



THE INTELLECTUAL STRUCTURE AND THEMATIC EVOLUTION OF FINANCIAL LITERACY AND ITS INFLUENCE ON FINANCIAL WELL-BEING: A BIBLIOMETRIC ANALYSIS

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Financial well-being is a critical component of overall life satisfaction, with financial literacy widely recognised as a key enabler. However, the existing research connecting these two domains is fragmented. This study addresses this gap by conducting a comprehensive bibliometric analysis to systematically map the intellectual structure of the field, trace its thematic evolution, and identify key research clusters and future directions. Employing bibliometric methods, this study analysed 63 articles retrieved from the Scopus database, covering the period from 2014 to 2025. The analysis utilises VOS viewer software to generate and visualize networks of keyword co-occurrence, revealing the core themes and their interconnections. The analysis identifies four dominant thematic clusters. The first centres on foundational concepts like financial knowledge and education. The second highlights a shift towards behavioural and psychological dimensions, including risk tolerance and self-control. A third, more recent cluster focuses on vulnerable populations and specific contexts, such as developing countries, women, and the impact of the COVID-19 pandemic. The fourth cluster points to emerging trends, particularly the rise of digital financial literacy and FinTech. A crucial insight is the field's evolution from a narrow focus on cognitive knowledge to a holistic paradigm where financial behaviour is a key mediator, and knowledge alone is insufficient to improve financial outcomes. This study provides a comprehensive map of a dynamic and maturing research domain. It recommends that future research prioritise context-specific models and the impact of digitalisation. For policymakers and educators, the findings advocate for interventions that move beyond simple information provision to cultivate the positive financial behaviours and attitudes essential for enhancing long-term financial well-being.

Keywords: financial well-being, financial literacy, bibliometric analysis, financial behaviour, digitalisation

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INTRODUCTION

Achieving financial well-being, a state in which individuals can meet their financial obligations, feel secure, and make choices that allow them to enjoy life, is a critical component of overall life satisfaction and a key objective for policymakers worldwide (Brüggen, 2017; CFPB, 2015; Nguyen, 2022). Financial literacy is widely regarded as a primary enabler of attaining this goal (Lusardi & Mitchell, 2014; Singh & Malik, 2022). The Organization for Economic Co-operation and Development (OECD) defines financial literacy as a combination of the awareness, knowledge, skills, attitude, and behaviours necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD, 2022). While numerous studies confirm a positive relationship between financial literacy and financial well-being, the literature remains fragmented, and the field is still considered to be maturing (Goyal & Kumar, 2021; Singh & Malik, 2022). This study addresses this gap by conducting a comprehensive bibliometric analysis to systematically map the existing body of knowledge. The primary objectives are to delineate the intellectual structure of the research field, trace its thematic evolution, and identify key research clusters and future directions. This analysis seeks to answer the following research questions:

1. What is the intellectual structure of the research connecting financial literacy and financial well-being?
2. How have the core themes within this research domain evolved over time?
3. What are the primary research clusters, most influential contributors, and emerging areas for future inquiry?

METHODOLOGY

This study employs a bibliometric analysis, supplemented by a systematic literature review methodology, to provide a quantitative and objective overview of the research landscape (Singh & Malik, 2022). Data was extracted from the Scopus database, which is recognised for its comprehensive coverage of high-quality, peer-reviewed academic literature suitable for such analyses (Singh & Malik, 2022).

A comprehensive search query was constructed using Boolean operators to retrieve relevant publications. The search string combined two conceptual blocks: the first included terms such as "financial literacy," "financial knowledge," "financial education," and "financial capability," while the second included "financial well-being," "financial satisfaction," "financial fragility," and "economic well-being"



(Antwi et al., 2024). The final dataset comprised 63 articles published between 2014 and 2025, ensuring a contemporary and thorough analysis. The bibliometric data was analysed using VOS viewer software to generate and visualize networks of keyword co-occurrence, citation, and co-authorship, revealing the intellectual and social structures of the field.

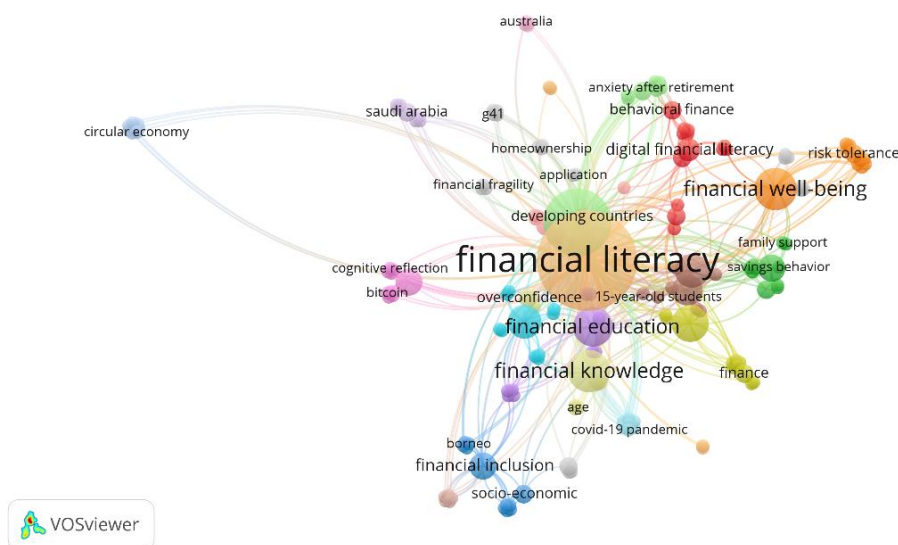


Figure 1: Network Visualization

RESULTS AND DISCUSSION

The analysis reveals a significant and accelerating growth in publications at the intersection of financial literacy and financial well-being, particularly in the last decade, indicating intensifying academic and policy interest (Xiao, Kim & Lee, 2024). The keyword co-occurrence analysis identified four dominant thematic clusters out of thirteen, that define the intellectual core of the field.

The first cluster focuses on the foundational concepts of financial literacy, including its core components of financial knowledge and financial education, and its role in retirement planning and investment decisions. The second cluster highlights the field's evolution towards behavioural and psychological dimensions, with prominent keywords such as "financial behaviour," "behavioural finance," "risk tolerance," and "self-control". This reflects a paradigm shift from viewing literacy as mere knowledge acquisition to understanding the complex interplay of cognitive and non-cognitive factors in financial decision-making.

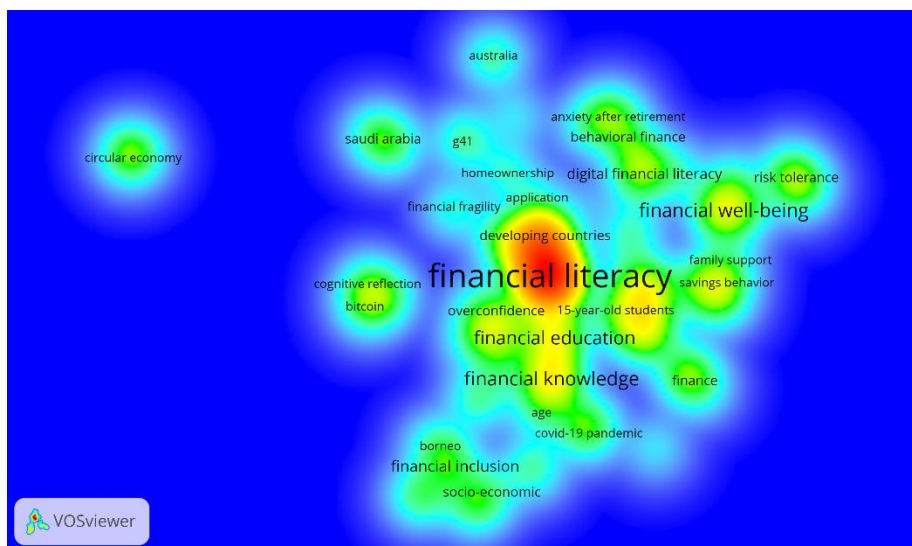


Figure 2: Density Visualization

A third, more recent cluster focuses on contextual factors and vulnerable populations. Keywords such as "developing countries," "women," "youth," "financial fragility," and the "COVID-19 pandemic" demonstrate a growing focus on how socioeconomic and demographic factors mediate the impact of financial literacy on well-being. The fourth cluster points to emerging trends, particularly the rise of "digital financial literacy" and "FinTech," signalling the critical need to understand financial capability in an increasingly digitalised world.

Across all clusters, a consistent finding is the significant, positive influence of financial literacy on financial well-being. However, this relationship is rarely direct. It is most often mediated by financial behaviour, underscoring that knowledge alone is insufficient to improve financial outcomes.

CONCLUSIONS/RECOMMENDATIONS

This bibliometric analysis confirms that the research field connecting financial literacy and financial well-being is dynamic and expanding. It has evolved from a narrow focus on financial knowledge to a more holistic understanding that incorporates behaviour, psychology, and context. The intellectual structure reveals that while the positive impact of financial literacy on well-being is well-established, the mechanisms driving this relationship are complex and multifactorial.

Based on the identified gaps and emerging trends, this study offers several recommendations. Future research should prioritise the development of context-specific models, particularly for vulnerable populations and developing economies, to create more targeted and effective interventions. Further investigation into the impact of digitalisation and FinTech on financial behaviour and well-being is critical.



For policymakers and educators, these findings suggest that financial education initiatives must move beyond simple information provision. Effective programmes should adopt a holistic approach that aims to cultivate not only knowledge but also positive financial behaviours, attitudes, and the psychological resilience needed to navigate complex financial landscapes.

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