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Research Article

Mapping the Research Landscape of Financial Literacy and Investment Decisions: A Bibliometric Review

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ABSTRACT

Financial literacy is essential for making smart investment decisions, yet many individuals lack the knowledge needed to manage their finances effectively. This study conducts a bibliometric review of existing literature on financial literacy and investment decision using data sourced from OpenAlex, a comprehensive open-access scholarly database. By analysing published research from academic databases, a systematic bibliometric analysis was performed using Biblioshiny, an R-based tool, to identify key research trends, influential authors, highly cited publications, and thematic research clusters in this domain. This analysis shows that interest in financial literacy and investment decision has grown significantly in recent years. Researchers have explored various factors that impact investment decisions, including behavioural biases, risk perception, and the influence of financial education. The analysis highlights leading journals, co-authorship networks, and keyword co-occurrence patterns, providing valuable insights into the evolution of research in this field. Additionally, sustainability and ethical investing have gained attention, reflecting the shift towards responsible financial decision-making. Through network analysis, we identify the most commonly used keywords and research clusters, helping to understand how the topic has evolved over time. This study contributes to the existing body of knowledge by mapping the intellectual structure of financial literacy research and identifying emerging trends and also provides a foundation for future research and practical solutions to help individuals become more confident and responsible investors.

Keywords: Financial literacy, investment behaviour, bibliometric analysis, behavioural finance, financial education, digital finance.

1. INTRODUCTION:

Financial literacy is a fundamental skill that empowers individuals to make informed financial decisions, effectively manage their resources, and achieve long-term financial stability. It encompasses the ability to understand financial concepts such as saving, investing, budgeting, and risk management (Lusardi & Mitchell, 2014). In today's complex financial environment, where investment opportunities have diversified with the rise of fintech and digital finance, financial literacy plays a crucial role in shaping investment behavior (Aren & Zengin, 2016). A lack of financial knowledge often leads to poor investment decisions, increased financial vulnerability, and lower wealth accumulation (Van Rooij, Lusardi, & Alessie, 2011).

The relationship between financial literacy and investment decisions has gained considerable attention in academic research. Studies suggest that individuals with higher financial literacy are more likely to participate in stock markets, diversify their portfolios, and make rational investment choices (Klapper, Lusardi, & Panos, 2013). On the other hand, low financial literacy has been linked to conservative investment behavior, excessive reliance on informal sources of financial advice, and susceptibility to financial fraud (Bhushan & Medury, 2013). Moreover, behavioral biases, such as overconfidence and herding behavior, often influence investment decisions, highlighting the need for a deeper understanding of financial behavior (Ricciardi & Simon, 2000).

Despite the growing body of literature on financial literacy and investment behaviour, there is a need to systematically map the research landscape to identify key trends, influential studies, and gaps in existing knowledge. Bibliometric

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analysis, a widely used research method, provides a quantitative approach to analyzing academic publications, citation patterns, and thematic developments over time (Donthu et al., 2021).

By examining the evolution of research on financial literacy and investment decisions, this study aims to offer insights into emerging topics, influential authors, and future research directions.

2. RESEARCH OBJECTIVES

- To Analyse the publication trends in financial literacy and investment behaviour research.
- To Identify key research themes and frequently studied topics in this field.
- To Examine global research collaboration patterns and contributions.
- To Explore emerging trends in financial literacy and Key words.
- To Suggest future research directions for enhancing financial literacy.

3. RESEARCH METHODOLOGY:

This study uses bibliometric analysis to explore research on financial literacy and investment decisions. The data is collected from OpenAlex, a free and open academic database. The research process follows a step-by-step approach to gather, analyze, and interpret the data.

3.1 Data Collection:

- Research papers, conference articles, and reviews related to financial literacy and investment behavior are gathered from OpenAlex.
- Keywords like “financial literacy,” “investment behavior,” “financial decision-making,” and “financial education” are used to search for relevant studies.
- Filters are applied to select relevant years, document types, and subject areas (such as finance, economics, and behavioral sciences).
- Duplicate and unrelated papers and missing information are removed to ensure accurate results.

3.2 Bibliometric Analysis:

- **Publication Trends:** The number of studies published each year is analysed to see how research has grown over time.
- **Top Researchers and Citations:** The study identifies the most influential authors, highly cited research papers, and leading journals in this field.
- **Keyword Analysis:** The most frequently used words in research papers are analysed to find major topics of discussion.
- **Research Collaboration:** The study examines how researchers from different countries and institutions are working together.
- **Global Contributions:** The study identifies which countries and institutions are publishing the most research in this field.

4. DATA VISUALIZATION AND INTERPRETATION:

- **Tools Used:** Software like VOSviewer and Bibliometrix (R package) is used to create graphs, charts and tables that shows research trends, keyword connections, and author collaborations.
- **Trend Analysis:** The study highlights emerging topics.

Total Citation per year:

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Year	MeanTCperArt	N	MeanTCperYear	CitableYears
2015	24.03	35	2.18	11
2016	15.95	41	1.59	10
2017	15.80	44	1.76	9
2018	17.32	59	2.16	8
2019	8.55	69	1.22	7
2020	15.23	132	2.54	6
2021	8.99	147	1.80	5
2022	5.03	187	1.26	4
2023	1.40	374	0.47	3
2024	0.27	450	0.14	2
2025	0.00	38	0.00	1

Column Descriptions:

1. **Year**: The publication year of the articles analyzed.
2. **MeanTCperArt (Mean Total Citations per Article)**: Average number of total citations received per article published in that year.
3. **N**: Number of articles published in that year.
4. **MeanTCperYear (Mean Total Citations per Year)**: Average number of citations per article *per year* since publication.
5. **CitableYears**: Number of years since the articles have been available for citation (calculated as the current year minus publication year + 1).

Observations:

- **Older Articles (e.g., 2015–2018)**
  - These have higher MeanTCperArt and MeanTCperYear, reflecting that they've had more time to accumulate citations.
  - Example: Articles from 2015 have 24.03 citations per article, and 2.18 per year over 11 years, showing sustained influence.
- **Mid-Age Articles (e.g., 2019–2021)**
  - Citation averages start to decline because while they're still relatively recent, they haven't had as much time to accumulate citations as older publications.
  - For example, 2020 has a relatively high MeanTCperYear (2.54), suggesting articles from that year are impactful even though they are newer.
- **Recent Articles (e.g., 2022–2024)**
  - These show very low citation counts (especially 2023 and 2024) because there has been less time for others to cite them.
  - For instance, 2024 articles have only had 2 citable years, and thus an average of only 0.27 citations per article.

Key observations:

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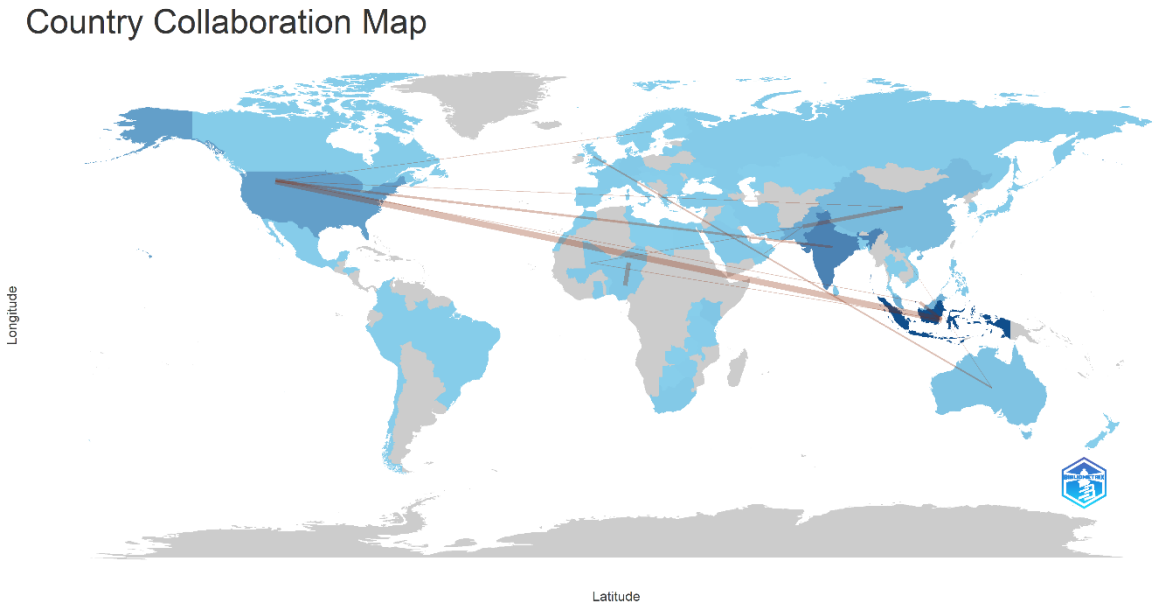
- Citation Impact grows over time, which is why older publications generally have higher average citations.
- A spike in publications is seen in recent years (e.g., 450 in 2024), but their citation impact is currently low due to limited exposure time.
- MeanTCperYear helps to normalize citation count across publication years, offering a fairer comparison of impact over time.



Understanding the Country Collaboration Map:

This map shows how different countries are working together on research projects. The lines connect countries that are collaborating, and the shades of blue show how active each country is in research—darker blue means more research work is happening there.

Key Observation:

1. **The U.S. is a Major Research Partner:**
   - The United States is connected to many countries, especially India, Indonesia, and Australia.
   - This means researchers in the U.S. are working closely with experts from these countries.
2. **India and Indonesia are Growing Research Hubs:**
   - India and Indonesia have multiple connections, showing they are becoming important in global research.
   - They are likely focusing on topics like finance, economics, and business studies.
3. **Collaboration Across Continents:**
   - Many research connections exist between Asia, North America, and Australia.
   - However, there are fewer links to South America and Africa, meaning these regions may have less global collaboration.

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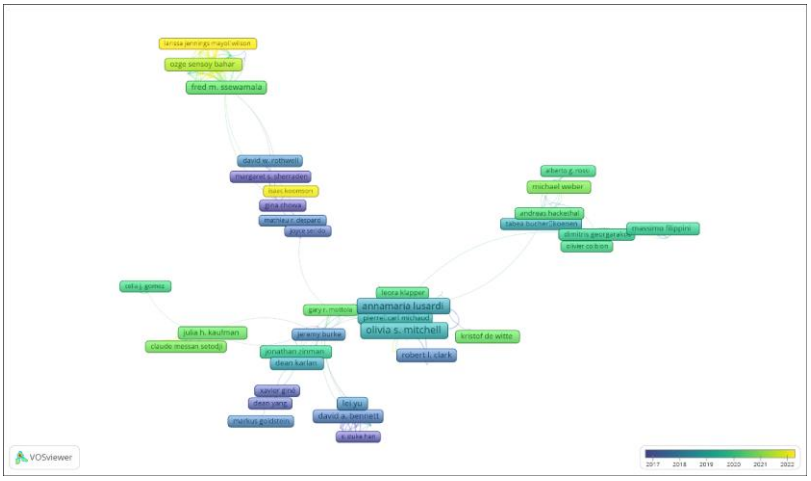

Explanation by Country:

From	To	Frequency
India	China	1
India	Iran	1
India	Malaysia	1
India	Nepal	1
India	Saudi Arabia	1
India	Sri Lanka	1
India	Usa	4
Indonesia	Australia	1
Indonesia	Malaysia	6
Indonesia	Mali	2

Column Descriptions:

1. **From**: The origin country of the interaction.
2. **To**: The destination or partner country involved.
3. **Frequency**: The number of interactions or collaborations recorded between the two countries.

INDIA's Collaborations:

- India has collaborated with 7 countries:
  - CHINA, IRAN, MALAYSIA, NEPAL, SAUDI ARABIA, SRI LANKA: each with 1 interaction.
  - USA: 4 interactions, the most frequent partner for India.
- This suggests India has a diverse but mostly low-frequency international interaction pattern, except with the USA.

Insights:

- USA and MALAYSIA are the most frequent partner countries, showing possibly stronger research, trade, or diplomatic ties.
- India has more diverse partners but mostly with a single interaction each.
- Indonesia has fewer partners, but higher concentration of interactions, particularly with Malaysia.
-

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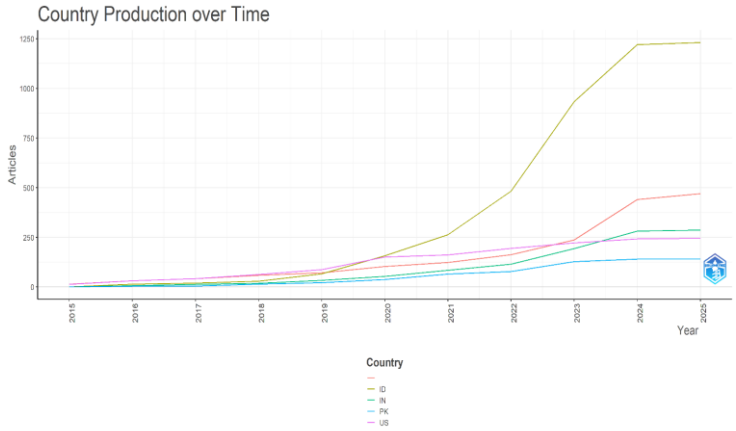
From	To	Frequency
Australia	Canada	1
Australia	Ghana	1
Australia	Luxembourg	1
Australia	Niger	1
Australia	Nigeria	1
Australia	United Kingdom	3
Australia	Vietnam	2
Canada	Norway	1
Canada	Sweden	1
Canada	Switzerland	1

Analysis by Country:

- Australia has collaborated with **7 countries**:
    - CANADA, GHANA, LUXEMBOURG, NIGER, NIGERIA: each with 1 interaction.
    - VIETNAM: 2 interactions
    - UNITED KINGDOM: 3 interactions — the most frequent partner for Australia.
    - Canada has collaborated with 3 countries, each with 1 interaction
- NORWAY, SWEDEN, SWITZERLAND

Key Observations:

- Australia is more active with a mix of developed and developing countries, suggesting a broader international engagement strategy.
- Canada's engagements are fewer and primarily with Northern and Western Europe.
- Highest frequency recorded is 3 (Australia–UK), indicating a potentially strong historical or institutional relationship.



Analysis of Country Production Over Time:

This chart shows the number of articles published over time in different countries (ID - Indonesia, IN - India, PK - Pakistan, US - United States). It tracks research output from **2015 to 2025**, highlighting trends in academic publications.

Key Observations:

- All countries show a steady increase in publications until 2020, after which there is a steep rise in research activity.

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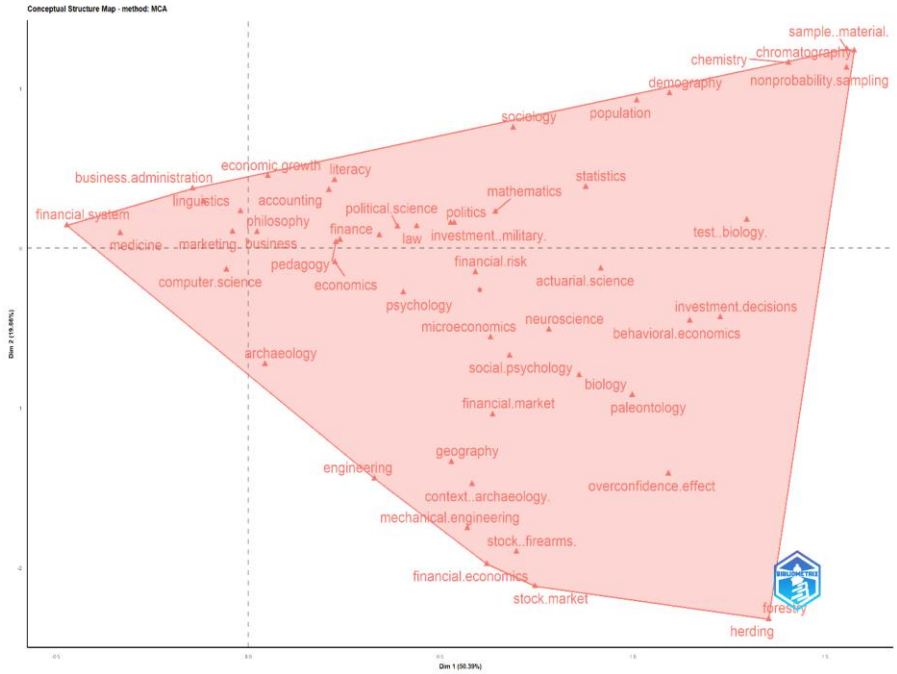
- This may be linked to global events like COVID-19, which triggered more studies in economics, healthcare, and digital transformation.
- Indonesia (ID) has experienced the most dramatic growth in research output, particularly after 2021.
- By 2025, Indonesia's research production has surpassed 1,200 articles, far ahead of other countries.
- This suggests a major investment in academic research and policy studies in Indonesia.
- India (IN) and the United States (US) show consistent but moderate growth.
- Both countries have seen a rise in academic interest in fields like finance, economics, and technology, especially post-2020.
- Pakistan (PK) has a slower growth rate compared to Indonesia and India.
- However, it still shows a steady increase in research contributions, indicating growing academic engagement.

Potential Implications:

- The post-2020 boom suggests a shift in academic focus towards finance, business, and policy-related research.
- If you're considering comparing financial literacy trends across countries, Indonesia and India might offer interesting case studies due to their rising research interest.
- The growth in financial research in developing countries suggests an increasing focus on financial inclusion and education.

Conceptual Structure Map:



This Conceptual Structure Map shows how different research topics are connected. It helps us understand how ideas from finance, psychology, economics, and other fields interact.

Interpretation from this above Conceptual Structure Map:

1. **Finance and Business Topics Are Closely Linked:**
   - Words like finance, business administration, economic growth, accounting, and financial system are grouped together.

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- This suggests that finance and business go hand in hand, shaping how economies grow.

2. **Behaviour and Decision-Making Matter in Finance:**
   - Terms like behavioural economics, investment decisions, psychology, and overconfidence effect appear together.
   - This highlights that financial decisions are not just about numbers—they are deeply influenced by human behaviour, emotions, and biases.
3. **Social Sciences Play a Role in Finance:**
   - Words like political science, sociology, and social psychology connect with financial terms.
   - This suggests that broader societal factors, like policies and public perception, impact financial markets and investment trends.
4. **Data and Research Methods Are Important:**
   - Terms like statistics, actuarial science, and non-probability sampling show up in the mix.
   - This means finance and investment decisions rely heavily on data analysis and research techniques.

Top Growing Themes year wise:

Year	Business	Finance	Financial Literacy	Political Science	Law	Politics	Investment (Military)	Economics	Psychology	Behavioral Economics
2015	28	32	23	27	22	19	19	27	15	6
2016	65	67	57	52	45	39	39	55	25	14
2017	105	106	92	79	69	59	58	85	37	19
2018	151	156	141	129	117	103	100	130	59	36
2019	212	219	198	184	172	153	150	178	85	52
2020	323	331	304	285	269	239	236	262	132	84
2021	454	463	427	402	381	343	337	366	194	128
2022	608	617	569	541	517	465	458	483	283	179
2023	931	944	870	833	795	729	721	707	449	316
2024	1315	1254	1109	1109	1064	973	964	956	605	391

Key Observations and Trends:

Overall Growth (2015–2024)

All categories show a steady and significant increase over the decade, indicating growing interest, research, or coverage in these areas.

Top Growing Themes (by 2024)

1. **Business**: 1,315 (from 28 in 2015)
2. **Finance**: 1,254
3. **Financial Literacy & Political Science**: both 1,109
4. **Law**: 1,064

These themes show the highest volume, indicating strong and rising academic or policy relevance.

Mid-Tier Growth:

- Politics, Investment, Economics: Each nearing or exceeding 950 in 2024

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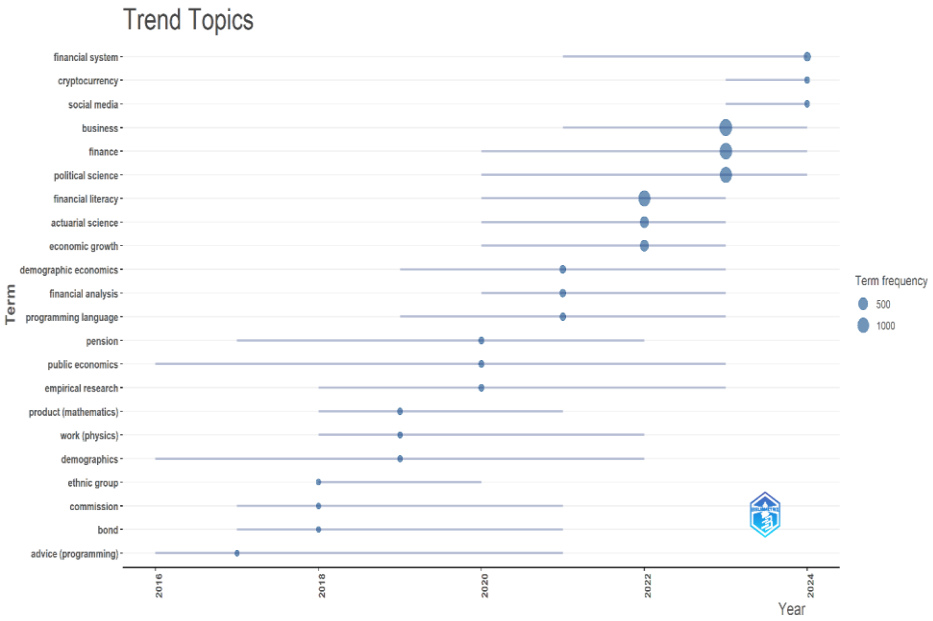
- Reflects increased global interest in political economy and defence economics.

Lower Volume but Significant Rise:

- **Psychology**: Grew from 15 in 2015 to 605 in 2024 (a 40x increase)
- **Behavioural Economics**: From 6 to 391 — showing a strong rise in this specialized interdisciplinary field.

Interpretation:

- The rapid rise in financial literacy, behavioural economics, and psychology alongside traditional domains like business and law points to an increasing interdisciplinary focus—particularly in understanding human behaviour in economic contexts.
- The upward trend reflects the expansion of research, publications, and interest in these domains over the past decade.



This chart shows how different research topics have gained popularity over time. The bigger the bubble, the more frequently the topic has been discussed or studied.

1. Finance and Business Are Becoming More Important

- Topics like finance, business, financial literacy, cryptocurrency, and economic growth have become much more popular, especially after 2020.
- This suggests that more people are focusing on money management, investing, and the economy in recent years.

2. Financial Literacy is a trendy topic

- The rise in discussions about financial literacy means that more attention is being given to helping people understand and manage their money.

3. Social Media's Impact on Finance is Growing

- The increasing focus on social media suggests that platforms like Twitter, Instagram, and YouTube are playing a bigger role in shaping people's financial decisions.

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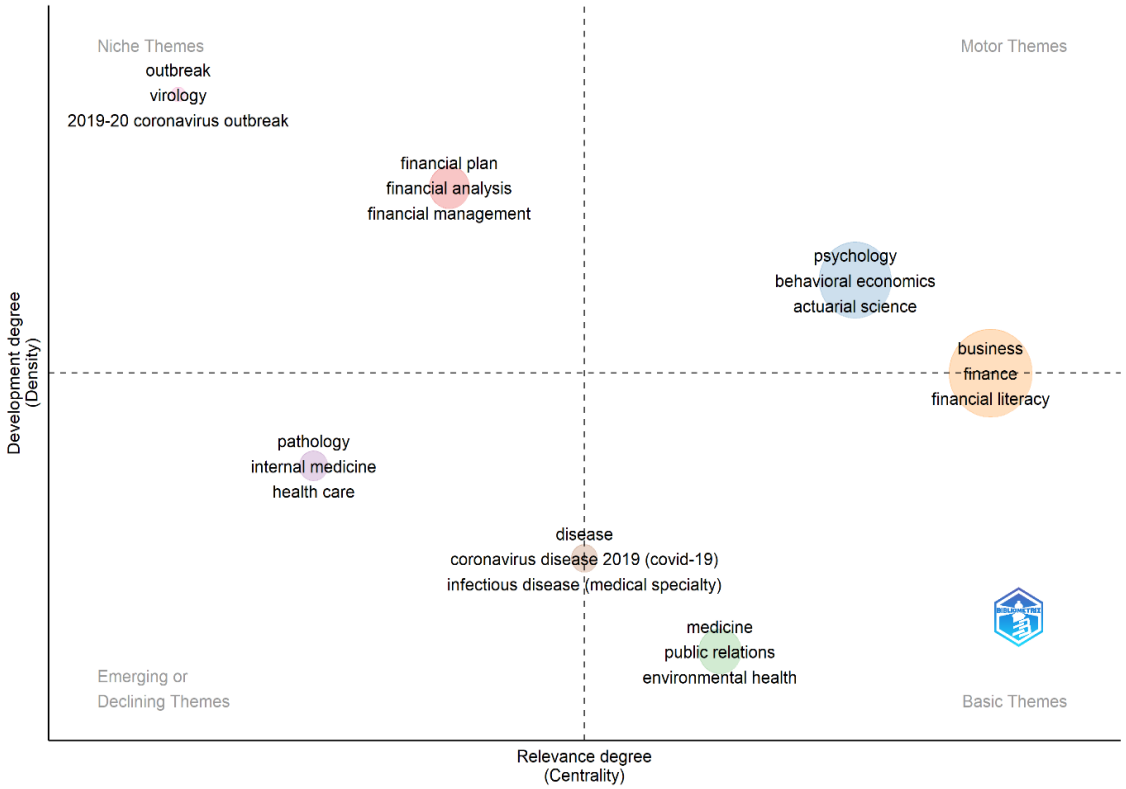
4. Policies and Demographics Are Now Part of the Conversation

- The rise of topics like political science and demographic economics shows that finance isn't just about numbers—it's also about how government policies and social factors affect financial decisions.
- This could be useful for your research, especially if you explore how financial education programs impact women in different age groups or backgrounds.

5. Some Older Topics Are Fading Away

- Subjects like programming, physics, and traditional investment topics like bonds are becoming less popular.
- This means research is shifting away from purely technical areas and moving towards real-world financial behaviour and decision-making.

Thematic Map:



The image is a Thematic Map, which classifies research topics based on two dimensions:

- Relevance degree (Centrality) – How important a theme is within the overall research field.
- Development degree (Density) – How well-developed and specialized a theme is.

Interpretation of the Quadrants:

1. **Top-Right (Highly Relevant)**
   - Themes: Business, Finance, Financial Literacy, Psychology, Behavioural Economics, Actuarial Science.
   - These are the most influential and actively growing topics in research.
   - Financial literacy is strongly linked to psychology and behavioural economics, showing an increasing focus on how people make financial decisions.

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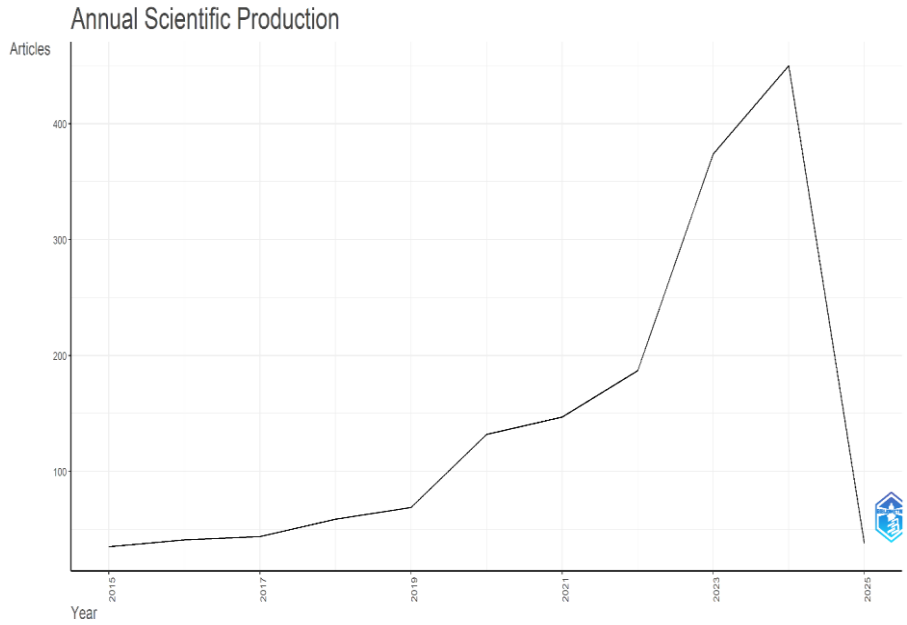

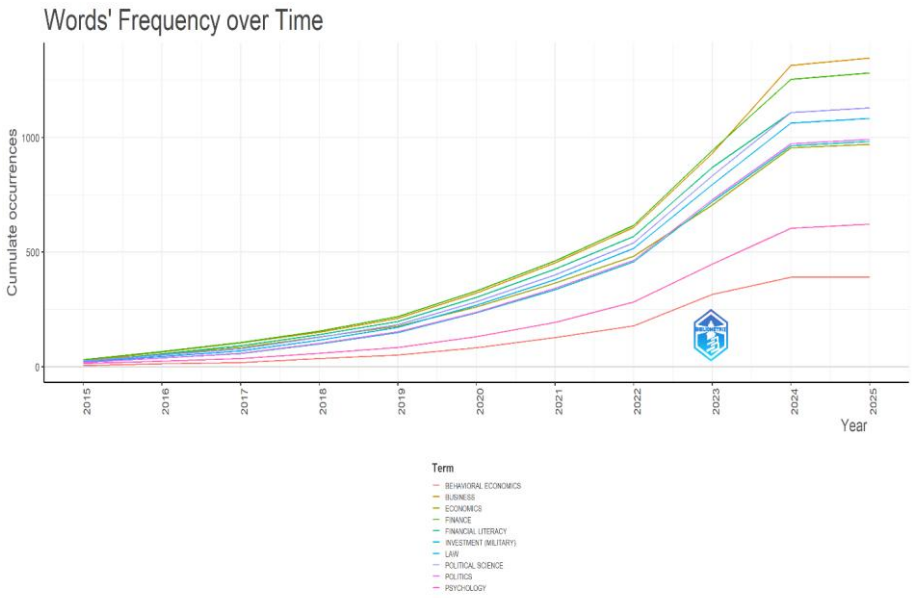

Words	Occurrences
Business	1347
Finance	1282
Financial Literacy	1130
Political Science	1130
Law	1084
Politics	992
Investment (Military)	983
Economics	971
Psychology	623
Behavioral Economics	393

Top Keywords by Frequency:

1. **Business (1347)** – Most frequently mentioned, showing it's a dominant theme.

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2. **Finance (1282)** – Closely follows business, indicating a strong connection in discourse.
3. **Financial literacy (1130)** and **Political science (1130)** – Tied in frequency, showing a significant intersection between economic knowledge and political frameworks.

Mid-Frequency Terms:

- Law (1084), Politics (992), Investment (983), and Economics (971) – Suggest interdisciplinary connections between legal, political, and economic topics.
- This frequency distribution suggests a multidisciplinary dataset, where business, finance, and political science dominate the discourse.
- The presence of financial literacy, law, and behavioural economics points to research that is not just quantitative, but also policy-oriented and human-cantered.
- The inclusion of psychology and behavioural economics reflects growing interest in how psychological factors influence financial behaviour—especially relevant for studies in financial decision-making or investor behaviour.

Lower Frequency:

- **Psychology (623)** and **Behavioural economics (393)** – These indicate a growing interest in understanding financial and economic behaviour from a psychological perspective, though less frequently than core business and finance terms.

From this above picture it could be easily analysed that After 2021, the use of these terms grew rapidly, showing a big rise in discussions or publications.

Most Popular Terms:

- Words like "Business," "Economics," "Finance," and "Financial Literacy" were used the most.
- "Behavioural Economics" and "Investment" also grew in popularity, showing increasing interest.
- The sharp rise in all terms after 2021 may be due to global events like COVID-19, digital transformation, and a growing focus on financial education.

5. CONCLUSION:

This study highlights how important financial literacy is in shaping investment decisions. When people understand financial concepts, they make smarter choices about saving, investing, and managing risks. diversify their portfolios, and build long-term wealth. Researchers have examined how Using bibliometric analysis, we looked at how research on financial literacy and investment behaviour has developed over time. We identified major studies, current trends, and topics that still need more focus.

The results show that interest in this field has increased a lot over the years. Many researchers have found that financial knowledge plays a key role in encouraging people to invest.

Financial education influences stock market participation and how psychological factors affect investment choices. Additionally, collaboration among scholars from different countries has provided a broader perspective on financial literacy's impact worldwide.

However, there are still gaps in research. Many studies focus on general financial knowledge, but fewer explore how financial literacy affects specific groups, such as women, young investors, or low-income individuals. Also, the role of technology—like mobile apps, fintech platforms, and digital investments—needs further study to understand how it improves financial literacy and investment behaviour. Future research should combine insights from finance, psychology, and technology to create better strategies for improving financial decision-making.

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The results of this study can help policymakers, educators, and financial institutions develop stronger financial literacy programs. By improving financial education and addressing knowledge gaps, people can make better investment choices, leading to stronger financial security and economic growth.

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