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SYSTEMATIC REVIEW

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Financial literacy in the digitalized era: A systematic review and bibliometric mapping of highly-cited research (2014–2025)

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ABSTRACT

Digital technologies have reshaped how individuals manage, invest and safeguard their financial resources and financial literacy has become a foundational skill for sound financial decision-making and long-term financial well-being. This paper analyses a transparently reported, curated corpus of highly-cited Web of Science-indexed publications on financial literacy (n = 14, 2014–2025, 1,178 combined citations) and situates that analysis within an integrated review of 36 further peer-reviewed studies spanning financial planning, behavioural finance, digital financial literacy and financial inclusion. Three objectives guide the study: (1) mapping publication trends, key journals and influential contributors (2) identifying intellectual themes and emerging research clusters through citation and keyword co-occurrence analysis and (3) surfacing unresolved gaps to inform future theory, policy and practice. The review shows that financial literacy has broadened from a knowledge-based construct into a multidimensional one encompassing behavioural competence, digital capability, financial inclusion and well-being with citation activity accelerating markedly after 2020. Persistent gaps remain in geographic coverage, the behavioural depth of existing measures, the study of emerging digital-finance technologies and the long-term evaluation of financial-education programmes. This review offers future research that provide insights for policymakers, educators, financial institutions and researchers seeking to build financial skills and support long-term financial growth in a digital world.

KEYWORDS

Financial literacy; Digital financial literacy; Bibliometric analysis; Fintech

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Introduction

As the financial world grows, it becomes more complex, so financial literacy is now an essential life skill to understand financial complexity. People must make many financial decisions, such as paying for education, buying a home, choosing insurance, planning for retirement, investing, and building wealth. Digital financial services such as online banking, mobile payments, fintech, cryptocurrencies and blockchain have changed the way people make financial decision. Today, people need both financial knowledge and the skills to use it well in digital environments.

Financial literacy is not just knowing about financial concepts and various financial products. It means knowing how to compare various options, verify risks and returns, to handle uncertainty and make more smart choices for long-term investment. Good financial planning involves weighing opportunity costs, predicting future benefits, understanding the time value of money and balancing risks and return.

Behavioural finance research complicates the purely rational picture further. Overconfidence, present bias, loss aversion, anchoring on initial information, herd behaviour and mental accounting have each been shown to distort financial decisions even among individuals who otherwise score well on financial-knowledge tests [1,2].

Over the last ten years, interest in financial literacy has grown across many areas like finance, economics, psychology, education, various public policy and information systems. Researchers have verified various topics such as financial education, inclusion, investment behaviour, retirement planning, debt management, digital skills and economic well-being.

Literature Review

This section synthesizes the broader body of financial-literacy scholarship that informs the present review.

Financial literacy and financial planning

Empirical interest in financial literacy has been deep rooted in personal-finance and household-economics research with much of the highly-cited Indian-context work anchoring the field. Agarwal et al. and Evanoff linked financial-planning behaviour to measurable welfare outcomes while Agarwalla et al. documented persistently low financial knowledge among working young youth in urban area of India [3,4]. Boente and Filipiak extended this line of inquiry to social structure showing that information flows and caste affiliation shape financial-literacy results independently of income [5]. Kiliyanni and Sivaraman quantified a perception-reality gap, in which individuals systematically over-estimate their own financial knowledge and later developed a predictive model of financial literacy among educated youth in Kerala [6,7].

Stolper and Walter synthesized this work at the construct level arguing that financial literacy and financial behaviour operate as interdependent determinants of financial outcomes rather than as separable inputs for the individual [8].

Behavioural and psychological angle

Grezo's meta-analysis of overconfidence in financial decision-making and Hartmann and Weibenberger's study of decision in capital-budgeting shows both indicate that information format and self-assessment bias that shape financial choices independently of formal literacy levels of individuals [1,9].

Jain et al. finds that investor personality predicts investment decision through the mediating role of overconfidence bias while Singh et al. integrate the Theory of Planned Behaviour and Social Cognitive Theory to explain equity-investment intentions of individuals [10,11].

Sharma and Negi provide a systematic review of behavioural biases in investor decision-making and Steinert et al. use mixed methods to open the black box of financial-behaviour change identifying social and psychological mechanisms that purely based on knowledge-based models that tends to omit [2,12].

Digital financial literacy and technology based financial transactions

Bhat et al. both reports that digital financial literacy predicts about financial well-being over and above traditional financial literacy in Indian perspective [14,15].

Kulkarni et al. examine the emerging role of robo-advisors in shaping various investment decisions while Anju et al. study financial awareness among higher-education faculties and effect on the literacy of prospective entrepreneurs [16,17].

Murugesan et al. develop and validate measurement constructs for financial inclusion as a sustainable-growth tool for financial literacy [18]. Marikyan et al. meta-analysis of technology-acceptance research while not

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specific to finance supplies theoretical background for digital-finance-adoption literature draws directly [19].

Financial inclusion, well-being and various vulnerable groups

A further cluster point out inclusion and distributional outcomes. Das identifies financial well-being across varying economic conditions using U.S. household survey data [20]. Khandelwal et al. examine financial-literacy and inclusion effects following demonetization in India [21]. Kumar et al. and Kumar et al. both model throws light on the behavioural, psychological and demographic determinants of financial well-being [22,23]. Pandey et al. connect financial-inclusion which becomes drivers to sustainable regional growth [24]. Rink et al. documented a persistent financial-literacy gender gap moderated by cultural context [25]. Sharma et al. evaluate a life-skills and financial-literacy training programme for community health workers [26]. Khan et al. link financial literacy to financial-market participation in the United States [27].

Existing bibliometric and systematic reviews

Goyal and Kumar analyzed 502 Web of Science-indexed articles published between 2000 and 2019, establishing much of the field's core intellectual structure [28]. Ansari et al. and Suri and Jindal each conducted smaller bibliometric mappings focused mainly on investors and their well-being outcomes and Bashir and Qureshi analyzed the financial well-being literature specifically [29-31].

Zaimovic et al. processed a considerably larger sample size of 1,071 English-language articles to map the determinants of financial literacy broadly [32]. Samanol and Zani and Kaur and Sawhney offer more recent bibliometric analysis and Herdiana et al. map out the thematic evolution of behavioural finance more broadly [33-35]. In the adjacent digital-finance space, Afjal analyzed 695 Scopus-indexed documents based on digital financial services within FinTech and Yadav and Banerji reviewed approximately 100 papers specifically on digital financial literacy drawn from Web of Science, Scopus and Wiley [36,37].

Bibliometric method itself

Two further sources inform the methodological posture adopted in this review. Hamermesh cautions that citation counts in economics-adjacent fields are shaped as much as by journal visibility, publication age and self-citation norms [38]. Worrall and Cohn argue the broader limitations and shortcomings of citation-data analysis [39].

Research Gap

Building on the literature synthesized above, four areas which identifies for further research attention.

Geographic imbalance

Most of the highly-cited research in this field originates from a small number of developed economies and within the developing-economy literature which itself concentrated in urban India. Rural areas, poorer regions and a wider range of developing countries remain comparatively under-studied, leaving the financial-literacy challenges specific to those contexts poorly understood. As a result of it we know little about the financial literacy challenges these groups are facing.

Behavioural depth

Despite the growth of behavioural-finance research summarized in behavioural and psychological angle substantial share applied financial-literacy studies still treat literacy as a knowledge constructed by short quizzes. A fuller account of financial behaviour requires closer integration of psychological factors such as self-confidence, cognitive bias, risk disposition and emotional regulation into how financial literacy itself is measured not only into how its consequences are explained.

Emerging digital finance technologies

Rapid technological changes have transformed financial services mentioned in digital financial literacy and technology based financial transactions shows that empirical study of how artificial intelligence, blockchain, robo-advisory platforms, open banking and other digital-finance technologies affect financial literacy.

Financial education programmes

Most financial-education programmes continue to be evaluated on short-term learning outcomes or self-reported knowledge gains. Evidence on their long-term effect on financial behaviour, wealth accumulation, financial stability, investment choices or overall well-being remains limited.

Objectives of the Study

- To analyze how financial-literacy research has developed by examining publication trends, key journals, highly-cited studies and top contributors within a curated, highly-cited subset of the field.
- To identify the main intellectual themes and emerging areas using bibliometric methods, including citation analysis and keyword co-occurrence mapping.
- To identify gaps in the present research and propose future directions that strengthen theory and policy relating to financial literacy in a digitalized economy.

Research Methodology

This review combines a narrative synthesis of the wider financial-literacy literature with a smaller quantitatively mapped "core" corpus used for the citation and keyword-network analysis reported in results. The two tiers serve different purposes and are reported separately so that each can be evaluated and independently reproduced on its own terms.

Database and search string

Records were retrieved from the Web of Science Core Collection using the search string TS = ("financial literacy" OR "digital financial literacy" OR "financial behaviour" OR "financial inclusion" OR "financial well-being") AND TS = ("digitalized" OR fintech OR "mobile banking" OR "robo-advisor" OR blockchain) restricted to peer-reviewed journal articles published in English between 2014 to 2025.

Tier 1 — Core highly-cited corpus

From the records, articles were ranked by total citation count and the fourteen most-cited studies were retained as the Tier-1 corpus reported in Table 1. This threshold is based on approach that follows common practice in smaller-scale bibliometric mapping exercises but it is explicitly a curated, citation-ranked sample rather than a complete population of the field. Table 2 restates the same fourteen studies organized by contributing author. VOSviewer (author collaboration and keyword co-occurrence analysis) was applied to this Tier-1 corpus to generate,

Integrated narrative corpus

A further 36 peer-reviewed studies meeting the same search criteria which were incorporated into the narrative literature synthesis in literature review, the Findings and Discussion in findings and discussion and the reference list in order to broaden thematic coverage beyond what fourteen studies alone could support.

Inclusion and exclusion criteria

Included: Peer-reviewed journal articles, in English, indexed in Web of Science or Scopus, addressing financial literacy, digital financial literacy, financial behaviour, financial inclusion or financial well-being.

Excluded: Conference proceedings, non-English-language sources and articles for which full bibliometric metadata (author, year, venue, DOI) could not be verified.

Analysis: Citation counts for the Tier-1 corpus were compiled and are reported in Table 1. Co-authorship patterns were visualized as a collaboration network, and author-keyword co-occurrence was visualized as a thematic network, both generated in VOSviewer. Keyword analysis highlighted how topics and ideas are connected within the Tier-1 corpus specifically, the broader thematic groupings discussed in findings and discussion draw on both tiers.

Results

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Highly cited publications

Table 1 lists the fourteen most-cited Tier-1 publications on financial literacy which are identified between the year 2014 to 2025. Together, these studies stand for total 1,178 citations reflecting sustained and growing academic interest in financial literacy's role in personal finance, investment behaviour and economic well-being [40].

Table 1. Highly cited publications of the last 10 years (Tier-1 corpus).

Year	Title	Citations
2014	Keeping It Simple: Financial Literacy and Rules of Thumb	306
2015	Financial Literacy among Working Young in Urban India	92
2015	Financial literacy and financial planning: Evidence from India	65
2016	The perception-reality gap in financial literacy: Evidence from the most literate state in India	44
2017	Attitudinal factors, financial literacy, and stock market participation	148
2020	Catch them young: Impact of financial socialization, financial literacy and attitude towards money on financial well-being of young adults	74
2020	Past behaviour, financial literacy and investment decision-making process of individual investors	113
2021	Evaluation of a training program for life skills education and financial literacy to community health workers in India: a quasi-experimental study	17
2021	The financial literacy gender gap and the role of culture	43
2022	Investigating the Impact of Financial Inclusion Drivers, Financial Literacy and Financial Initiatives in Fostering Sustainable Growth in North India	48
2023	Investor personality as a predictor of investment intention - mediating role of overconfidence bias and financial literacy	35
2023	The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being	120
2024	Financial Inclusion and Digital Financial Literacy: Do they Matter for Financial Well-being?	51
2025	Digital financial literacy and financial well-being - evidence from India	22
	Total Result	1,178

Source: Author.

Earlier work in this corpus concentrating on financial knowledge, education and investment decision-making. As the field matured, later entries increasingly examine behavioural finance, financial inclusion, digital skills and overall financial well-being which shows shift visualized directly in Figure 1.

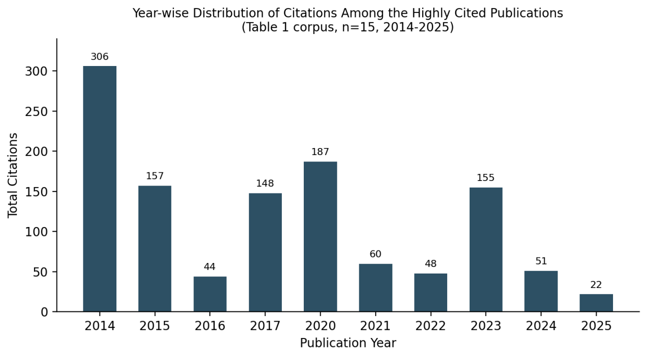

Figure 1. Year-wise distribution of citations among the Tier-1 highly cited publications.

Source: Author, computed from Table 1 data.

Drexler et al study, "Keeping It Simple: Financial Literacy and Rules of Thumb," is the most-cited work in this collection with total 306 citations [41]. Their research shows that using simple financial decision rules can be more effective than traditional education-based methods [42]. This finding has led later studies to focus more on practical tools for changing behaviour instead of just providing information.

Other highly-cited work in the corpus pin point out on stock-market participation, digital skills, financial planning, inclusion and the psychological determinants of financial behaviour, consistent with the thematic clusters identified in literature review. Citation activity within the corpus increases visibly from 2020 onward, coinciding with the acceleration of digital financial services and the behavioural-finance which turns out documented across behavioural and psychological angle and digital financial literacy and technology based financial transactions.

Most influential authors and citation evaluation

Table 2 presents the same Tier-1 corpus organized by various contributing authors to show which research teams have shaped the field's highly-cited core most directly.

Source: Author.

Drexler, Fischer and Schoar's work again stands out, total by 306 citations reflecting a substantive conceptual contribution and demonstrating that financial-investment decisions are shaped not only by financial knowledge but also by individual attitudes and behavioural trends. Raut and Kumar et al. extends this line of work by connecting financial literacy, investment behaviour, digital skills and financial well-being reinforcing the trend toward combining behavioural-finance insight with digital-finance literacy context that literature review traces across the wider literatures [41,44].

Table 2. Most influential authors and citation evaluation (Tier-1 Corpus).

Authors	Title	Citations
Agarwal et al. [3]	Financial literacy and financial planning: Evidence from India	65
Agarwalla et al. [4]	Financial Literacy among Working Young in Urban India	92
Bhat et al. [14]	Digital financial literacy and financial well-being - evidence from India	22
Drexler et al. [41]	Keeping It Simple: Financial Literacy and Rules of Thumb	306
Jain et al. [10]	Investor personality as a predictor of investment intention - mediating role of overconfidence bias and financial literacy	35

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Table 2 (continued)

Authors	Title	Citations
Kamble et al. [15]	Financial Inclusion and Digital Financial Literacy: Do they Matter for Financial Well-being?	51
Kiliyanni and Sivaraman [6]	The perception-reality gap in financial literacy: Evidence from the most literate state in India	44
Kumar et al. [43]	The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being	120
Pandey et al. [24]	Investigating the Impact of Financial Inclusion Drivers, Financial Literacy and Financial Initiatives in Fostering Sustainable Growth in North India	48
Raut [44]	Past behaviour, financial literacy and investment decision-making process of individual investors	113
Rink et al. [45]	The financial literacy gender gap and the role of culture	43
Sharma et al. [26]	Evaluation of a training program for life skills education and financial literacy to community health workers in India: a quasi-experimental study	17
Sivaramakrishnan et al. [46]	Attitudinal factors, financial literacy, and stock market participation	148
Utkarsh et al. [47]	Catch them young: Impact of financial socialization, financial literacy and attitude towards money on financial well-being of young adults	74
	Total Result	1,178

Author Collaboration Network

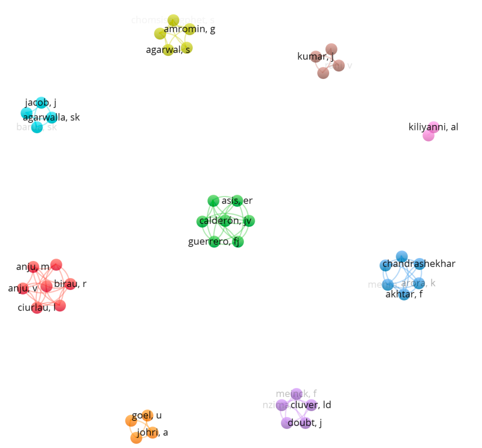

Figure 2. Author collaboration network (Tier-1 Corpus, VOSviewer).

Source: Author.

Figure 2 shows the co-authorship network generated in VOSviewer for the Tier-1 corpus. Each node represents an author, with node size reflecting citation-weighted influence within the corpus and edges representing co-authorship.

The red cluster forms the most tightly connected team, consistent with their joint work on financial planning and awareness discussed in digital financial literacy and technology based financial transactions [17,48].

The green cluster and the blue cluster show similarly close-knit collaboration [16,26].

Smaller clusters cyan, yellow, orange, purple and brown each focus on a narrower sub-topic within financial literacy, behavioural finance or digital skills. Kiliyanni appears as a comparatively isolated node with few external connections indicating largely independent authorship within this corpus [3,4,6,11,12].

Overall, the network indicates that financial-literacy research within this corpus has grown through numerous small regionally concentrated teams rather than a single connected community. Because Figure 2 is based only on the Tier-1 corpus. The limited connections between clusters reflect this sample of fourteen studies, not the entire field's global collaboration structure. Section 8 discusses this limitation in more detail.

Keyword co-occurrence network analysis

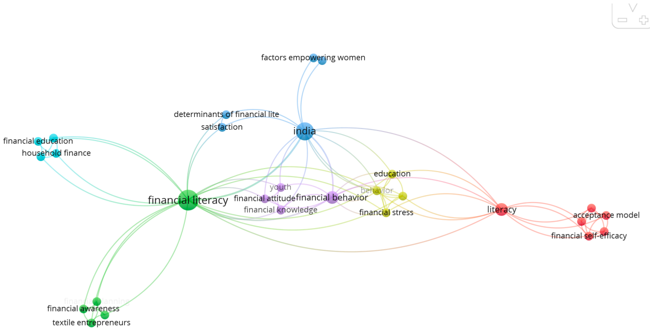

Figure 3. Keyword co-occurrence network of financial literacy research (Tier-1 Corpus, VOSviewer).

Source: Author.

The keyword co-occurrence map places financial literacy at the network's centre with strong links to financial behaviour, planning, inclusion, digital skills, investment decisions and financial wellness consistent with the thematic groupings developed narratively in literature review. A distinct India centred cluster reflects the country's prominence within the Tier-1 corpus covering financial inclusion, women's empowerment and awareness programmes financial inclusion, well-being and various vulnerable groups.

A second cluster focuses on behavioural constructs self-confidence, decision-making, technology use and intention which mirroring the behavioural-finance literature reviewed in behavioural and psychological angle.

A third cluster links financial behaviour to stress and well-being, and a fourth centres on youth, students, financial education and teachers, reflecting continued emphasis on formal financial-capability education financial education programmes.

Taken together, Table 1, Table 2, and Figures 1 all three indicate that within this curated corpus, financial literacy functions as a multidisciplinary field bridging finance, economics, psychology, education, information technology and public policy with a clear and accelerating shift toward digital, behavioural and inclusion-oriented themes since the year 2020.

Findings and Discussion

The evidence collected across literature review and results indicates that financial literacy has undergone substantial conceptual and methodological evolution over the past decade (2014-2025). The Tier-1 bibliometric evidence shows that highly-cited publications become markedly more frequent after 2020 (Figure 1), even though per-study citation counts do not rise consistently across this period: one of the two 2023 entries ranks among the corpus's most-cited studies in third place while the 2017 study holds second place, and the single 2025 entry sits near the bottom of the range, consistent with the shorter citation-accumulation window available to the most recent studies [46]. This clustering of highly-cited work after 2020, rather than a steady rise in

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citation impact, is broadly consistent with the growth reported in larger studies of the field. This acceleration plausibly reflects the growing salience of digital transformation, financial innovation and shifting consumer financial behaviour documented throughout the limitations [28].

Citation analysis identifies several landmark studies mainly Drexler et al. that has been established strong theoretical and empirical links between financial literacy and outcomes such as financial planning, investment behaviour, stock-market participation, financial inclusion and financial well-being, these continue to serve as foundational reference points for newer more digitally focused work [41,49].

The keyword co-occurrence evidence (Figure 3) reinforces a finding that across the wider literature reviewed in literature review: financial literacy is now widely treated as a multidimensional construct combining knowledge, behaviour, digital capability, self-efficacy and inclusion rather than a purely cognitive competence. Recent studies increasingly investigate fintech, artificial intelligence, blockchain, digital payment systems, mobile banking and robo-advisory platforms in relation to financial capability, reflecting the changing nature of financial services and the corresponding need for digital financial competencies in all the area.

The larger bibliometric reviews discussed in existing bibliometric and systematic reviews Goyal and Kumar's 502 article mapping, Zaimovic et al.'s 1,071 article review, Afjal's 695 document analysis of digital financial services, and Yadav and Banerji's 100 paper review of digital financial literacy specifically the present study's findings are broadly consistent in direction: growing citation activity since 2020, an expanding behavioural and digital vocabulary and persistent geographic concentration in a small number of countries [28,32,36,35].

The present review's distinct contribution is not scale but specificity: it traces this shift within the highly-cited core of the field itself, rather than across the field's full population, and reports that narrower scope transparently rather than describing it in bibliometric language the underlying corpus cannot support.

Overall, financial literacy emerges from this review as a critical determinant of effective financial planning, responsible investment behaviour, financial resilience and sustainable economic well-being. Its practical effect, however, is consistently shown to depend on demographic characteristics, educational background, income level, technological access, financial experience and behavioural tendencies underscoring the need for integrated rather than purely knowledge-based approaches to financial-capability development

Limitations

This review analysis has four major limitations that should be weighed directly against its conclusions.

Corpus size and sampling

The quantitative bibliometric mapping in results is based on a citation-ranked Tier-1 corpus of fourteen studies. This is substantially smaller than the corpora used in comparable published reviews of this field. Goyal and Kumar analyzed 502 articles, Zaimovic et al. analyzed 1,071, and Yadav and Banerji analyzed 100 and the network statistics reported here (cluster composition, node placement) should be read as descriptive of this specific fourteen-study sample rather than as representative of financial-literacy research as a whole [28,32,37]. A full-scale replication using a complete Web of Science or Scopus export, screened through an explicit PRISMA flow is identified as the direct next step for this line of work.

Single primary database

The Tier-1 corpus was drawn from Web of Science alone. Because indexing coverage differs across databases, some relevant Scopus only or regionally indexed work may be under-represented; the Tier-2 narrative corpus in literature review partially, but not fully, offsets this by drawing on Scopus-indexed reviews as well.

Geographic concentration of the sample itself

Consistent with the gap identified in geographic imbalance, the Tier-1 corpus is itself concentrated in Indian-context studies. This is a property of citation ranking within the retrieved records, not a deliberate sampling choice but it means the collaboration and keyword networks in Figures 2 and 3 should not be read as globally representative of the topic.

Citation counts as a proxy

Following Hamermesh and Worrall and Cohn citation counts are treated here as an imperfect and time-sensitive proxy for influence rather than a direct measure of research quality, more recent high-quality studies are mechanically disadvantaged by shorter citation windows, a pattern visible in the lower citation counts recorded for the 2024–2025 entries in Table 1 [38,39].

Future Scope of Research

This review identifies several concrete avenues for advancing financial-literacy research, several of which follow directly from the limitations above.

Researchers should further investigate the implications of artificial intelligence, machine learning, blockchain technology, digital currencies, open banking, fintech ecosystems, robo-advisory platforms and algorithmic financial planning for financial literacy and consumer financial decision-making given how thinly this area is currently covered relative to its real-world adoption.

Comparative studies spanning both developed and developing economies are needed to examine how institutional environments, financial regulation, cultural values, economic development and infrastructure jointly shape financial literacy and behaviour directly addressing the geographic imbalance identified in Section 3.1.

Future research should also extend beyond the participant groups already well represented in this literature to financially vulnerable and under-represented populations women entrepreneurs, senior citizens, first-time earners, migrant labourers, rural households, micro-enterprise owners and financially excluded communities to support more inclusive financial-literacy policy and intervention design.

Researchers should further evaluate the effectiveness of financial-education initiatives delivered through schools, universities, workplaces, community organizations, government programmes and digital learning platforms with particular attention to measuring long-term behavioural outcomes rather than immediate gains in financial knowledge (Section 3.4).

Conclusion

Financial literacy has become one of the most important determinants of individual financial capability in an increasingly complex, technology-driven financial environment. This review's findings, drawn from both a curated highly-cited corpus and a broader integrated literature synthesis, show that financial literacy extends well beyond the acquisition of financial knowledge to encompass behavioural competence, digital capability, financial confidence and responsible financial decision-making.

The literature traced in Sections 2 and 7 illustrates a clear transition from traditional financial education toward more comprehensive frameworks incorporating behavioural finance, financial inclusion, digital financial literacy and technology-enabled financial services, a transformation that reflects the broader influence of digital innovation on how individuals' access, manage and use financial resources.

Financial knowledge alone, however, remains insufficient to ensure sound financial decisions. Behavioural characteristics, technological access, socio-economic conditions and psychological factors jointly shape financial outcomes, underscoring the need for holistic approaches to financial-capability development that this review's own limitations (Section 8) show are still only partially reflected in the highly-cited core of the field.

Data Availability Statement

This study did not generate or analyze any new primary data. It relies on previously published literature retrieved from publicly available academic databases as described in Section 5. All sources are cited in the manuscript and listed in the references.

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Ethics Declaration

The authors confirm that this study used only previously published literature and publicly available bibliometric data. No human participants, animals or original primary data were involved. Ethical approval and informed consent were accordingly not required.

Competing Interests

The authors declare no competing interests.

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