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Review Article

The Nexus between Financial Literacy and Women's Empowerment: A Global Bibliometric and Science-Mapping Analysis

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ABSTRACT
The present study examines the research landscape and thematic evolution of scholarship on the nexus between financial literacy and women's empowerment using bibliometric and science-mapping approach. The study reviews 517 documents indexed in the Scopus database and published between 2015 and July 2025. Bibliometric techniques, including publication trends analysis, citation patterns, author co-citation networks, and keyword cocurrence analysis, were employed to map the conceptual structure of the field. The analysis identifies influential authors, leading journals, major contributing countries, and dominant as well as emerging research themes. The findings reveal a rapidly growing and interdisciplinary body of literature, with financial inclusion and financial literacy emerging as central pathways to women's empowerment. By systematically synthesizing existing research, this paper contributes a thorough overview of the field and provides future research directions aligned with gender-inclusive and sustainable development goals.

Keywords: Bibliometric Analysis, Financial Inclusion, Financial Literacy, Science Mapping, Sustainable Development Goals, Women's Empowerment.

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INTRODUCTION

Financial literacy refers to combination of financial awareness, skills, attitudes, and behaviors to make sound financial decisions and achieve individual financial well being (OECD, 2012). It refers to the knowledge and skills that is required to make informed financial decisions related to saving, borrowing, investment, and financial planning (Lusardi and Mitchell, 2014) Financial Literacy has emerged as a crucial component for promoting empowerment and inclusive development. In many developing economies, women face barriers like limited access to financial resources, low participation in decision-making, and often restricted economic opportunities. Thus, enhancing financial literacy can play a significant role in strengthening women's financial autonomy, ultimately fostering entrepreneurial activities (Kabeer, 1999). From a broader development perspective, empowering women through financial capability aligns with the principles of human development and the expansion of individual capabilities (Sen, 1999). In current years, the growing emphasis of financial literacy, inclusion, gender equality, and sustainable development has further increased scholarly interest in understanding association between financial literacy and women's empowerment. But existing literature remains fragmented across disciplines, highlighting the need for a systematic synthesis of research trends in this emerging field.

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Research Objective

RO1: To study the publications trends, most prominent sources, documents, and authors on financial literacy and women's empowerment during the period 2015-2025.

RO2: To identify major contributing countries and institutions doing research related to financial literacy and women's empowerment?

RO3: To review the scholarly structure of the field evolved, as reflected by author co-citation analysis?

RO4: To report the dominant research areas, emerging themes, and recent trends in the literature on financial literacy and women's empowerment?

METHODOLOGY

The bibliometric analysis was conducted with the database of Scopus. The study commenced in July 2025, and the search strategy followed a systematic, stepwise refinement to ensure both relevance and comprehensive coverage. The initial search using the terms "financial literacy" AND "women empowerment" retrieved only eight documents, indicating the scarcity of direct research in this domain. To broaden the thematic scope, the search was expanded to include key dimensions of financial literacy and women's empowerment, using the query ("financial literacy" or "financial knowledge" or "financial education" or "financial behavior") and ("women empowerment" or "female empowerment" or "gender equality" or "women's economic empowerment"), which yielded 70 documents.

In order to capture the interdisciplinary nature of the research domain, a final Boolean query was formulated: ("financial literacy" or "financial knowledge" or "financial education" or "financial capability" or "financial inclusion") and ("women empowerment" or "female empowerment" or "gender equality" or "economic empowerment" or "agency" or "autonomy" or "empowerment" or "SDG 5" or "Sustainable Development Goal 5"). This search resulted in 1056 documents published between 1981 to 2025. To maintain relevance to contemporary scholarship, the dataset was subsequently refined using Scopus filters to retain publications from 2015 to 2025, confined to English language only, and area of the subject confined to Arts and Humanities, Social Sciences, Economics, Business, Psychology, Multidisciplinary, and Decision Sciences. Additional refinement was carried out by applying thematic EXACT keywords related to financial literacy and empowerment. Following these filtering procedures, a final dataset of 517 documents was retained for bibliometric and science-mapping analysis (Table 1).

RESULTS

Descriptive Statistics of the Bibliometric Dataset

The Descriptive statistics of the data set that covers time period from 2015 to 2025 comprises a total of 517 documents publishes across 353 sources, including journals and conference proceedings. It reflects an annual growth rate of 32.75%, indicating rapidly expanding scholarly interest in the domain. From the results it was known that a total of 1,335 authors contributed to the literature, with 96 single-authored documents, further supported by an average of 2.85 co-authors per document. The proportion of international co-authorship stands at 23.02 %, suggesting moderate collaboration. Also, the data includes 1397 author keywords and total 26,164 references.

General Statistics

The Figures 1 and 2 shows that the annual output of financial literacy and women's empowerment research indicates a consistent upward trend, with no. of publications increasing from 7 in 2015 to 119 in 2025. Early articles received higher average citations per paper, reflecting their foundational influence, while more recent publications have lower citations due to limited exposure time. The mean citations per year indicate that even newer studies are gaining attention, highlighting the growing relevance and research impact in this field. Overall, data suggest both a rapid expansion of scholarly work and the sustained influence of earlier studies.

Table 1: Database and Search Strategy Table for Bibliometric Analysis.

Component	Details
Database	Scopus
Search Date	July 2025
Initial Query	("financial literacy" and "women empowerment") → 8 results
Thematic broadening across dimensions (Financial literacy dimensions × women empowerment)	("financial literacy" or "financial knowledge" or "financial education" or "financial behavior") and ("women empowerment" or "female empowerment" or "gender equality" or "women's economic empowerment") → 70 results.
Final Boolean Query	("financial literacy" or "financial knowledge" or "financial education" or "financial capability" or "financial inclusion") and ("women empowerment" or "female empowerment" or "gender equality" or "economic empowerment" or "agency" or "autonomy" or "empowerment" or "SDG 5" or "Sustainable Development Goal 5") Initial Results → 1056 documents (1981-2025).
Refinement Filters	PUBYEAR > 2014 AND < 2026; English; Subject areas: ARTS, SOCI, ECON, BUSI, PSYC, MULT, DECI; EXACT keywords related to financial literacy and empowerment Final Dataset for analysis → 517 documents (2015-2025).
Data Export Format and Analysis Tools	BibTeX + CSV (Biblioshiny (R/Bibliometrix)

Source: Authors' compilation based on data extracted from Scopus (accessed July 2025).

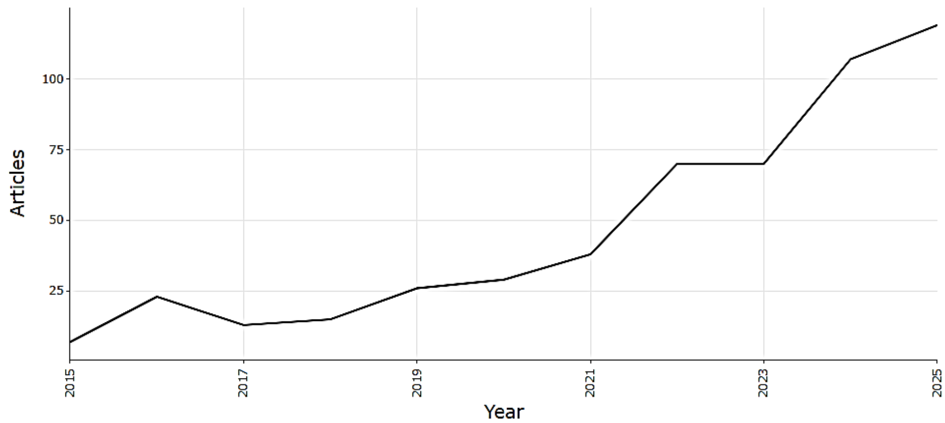

Figure 1: Annual scientific production and citations in financial literacy and women's empowerment research between 2015-2025 retrieved from Scopus.

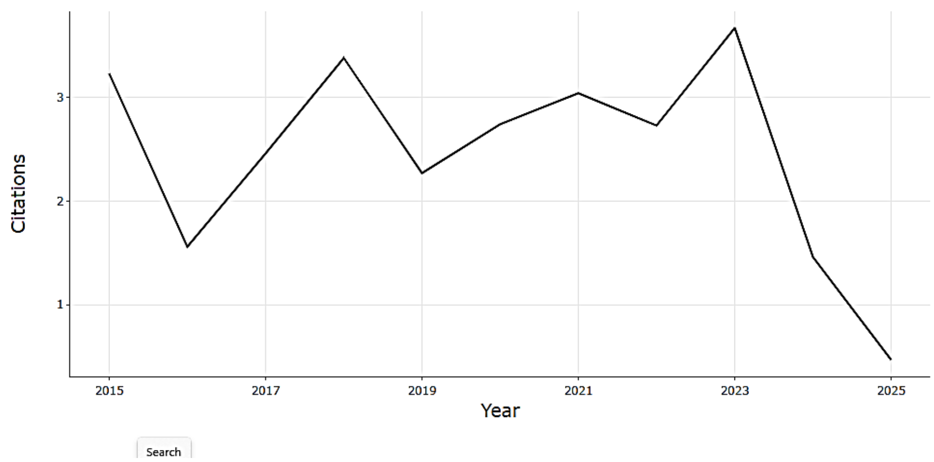

Figure 2: Annual citation impact (mean citations per article and per year) for publications on financial literacy and women's empowerment from 2015-2025.

Most Productive / Influential Authors

The most cited authors in this field of financial literacy and women's empowerment are led by Lusardi A with 268 publications, followed closely by Demirguc-Kunt A with 248 articles, indicating their dominant contributions to global financial literacy scholarship. Authors such as Kabeer N, Sarma M, Beck T, Ozili P.K., and Klapper L also show strong research presence, reflecting their extensive work on empowerment, financial inclusion, and development economics. The inclusion of widely recognized scholars like Hair J.F., Bandura A, Ajzen I, Sen A, and Banerjee A highlight the interdisciplinary nature of the field, integrating behavioral theories, social empowerment frameworks, and economic development perspectives. The distribution of authors indicates that the field is shaped by a mix of financial economists, development scholars, and behavioral theorists, contributing to a well-rounded and expanding knowledge base (Figure 3).

Country level analysis

The country-wise analysis reveals that India is the most productive contributor to research on the field with 95 publications (18.4 %), indicating strong domestic research activity in financial literacy and women's empowerment. The SCP = 86 value reflects a high proportion of single- country publications and low MCP (9.5%) indicates that most studies are domestically oriented, with limited international collaboration.

The USA comes second with 11.6% and has a higher rate of international collaboration at 23.3%, which could imply a wider global involvement and collaboration between countries in research endeavours. Other countries like Australia 50%, Indonesia 46.2%, Germany 36.4%, and China 33.3% also have a high level of MCP, thus putting forth sufficient international research linkages despite the relatively low publication volumes in these countries.

Overall, the results reflect that though developing countries-mainly India-are leading the research output due to contextual relevance, developed countries are big contributors from internationally collaborative studies and strengthen the global knowledge base on financial literacy as a pathway to women's empowerment (Figure 4).

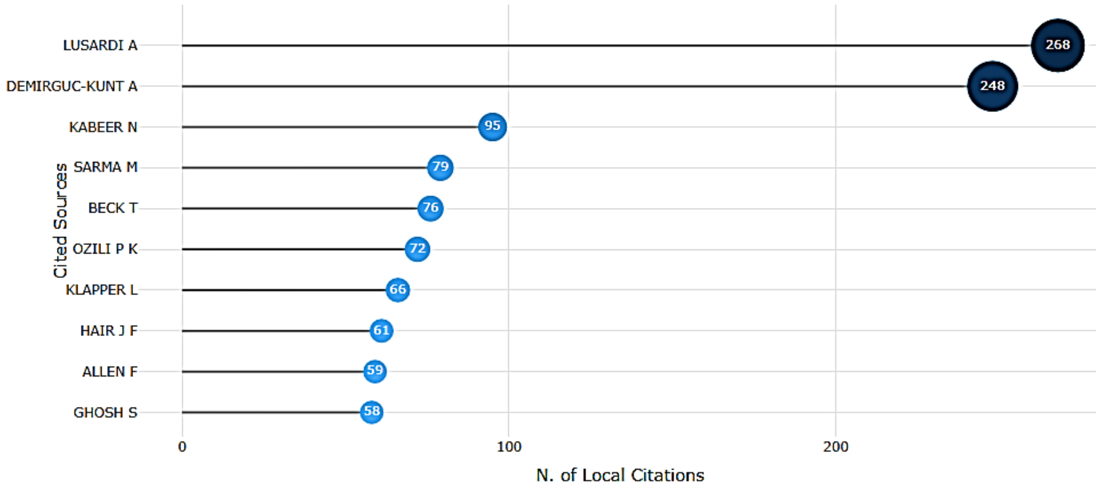

Figure 3: Most local cited sources in financial literacy and women's empowerment research based on Scopus data set generated through Biblioshiny.

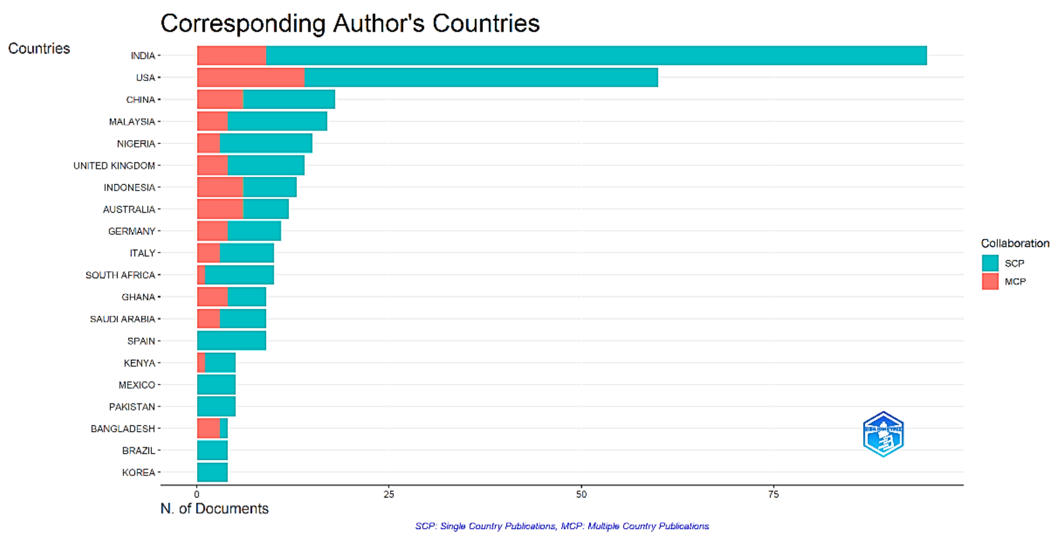

Figure 4: Most relevant countries in financial literacy and women's empowerment research based on Scopus data set generated through Biblioshiny.

Source / Journal Analysis

Figure 5 shows that a sum of 14 articles was published on financial literacy and women's empowerment in Sustainable Development Goals Series whiles 10 articles were each published in the International Journal of Social Economics and Sustainability (Switzerland). Journal of Risk and Financial Management published 7 articles; Cogent Economics and Finance, PLOS ONE, Social Work (United States) each published 6 articles. While Development in Practice, Gender in Management and Journal of International Development each published 5 articles; Cogent Business and Management, Heliyon, International Handbook of Financial Literacy, Journal of Family and Economic Issues and Social Sciences and Humanities Open added 4 articles per journal. Also in Cogent Social Sciences, Discover Sustainability, Economy and Society, Enterprise Development and Microfinance, Frontiers in Psychology, International Journal of Applied Business and Economic Research, International Journal of Sociology and Social Policy, Journal of Financial Services Marketing, Library Philosophy and Practice, and Malaysian Journal of Consumer and Family Economics, highlighting the distribution of research across a diverse set of journals.

Keyword / Thematic Analysis

The co-occurrence network reveals a highly interrelated conceptual structure focused on financial inclusion, financial literacy, and empowerment, forming the core research cluster. Closely linked themes such as women empowerment, SDGs, gender equality indicate the field's strong alignment with development and sustainability disclosure. Also, the presence of peripheral clusters related to human and demographic dimensions reflects the interdisciplinary nature of research on women's financial empowerment.

The Co-citation network identifies distinct yet interconnected clusters led by Demirgüç-Kunt, Lusardi, and Duflo, representing the convergence of behavioral finance, gender empowerment theory, and development policy in shaping the scholarly foundations of this field (Figures 6, 7).

DISCUSSION

The results of bibliometric and science-mapping analysis reveal that research on financial literacy and women's empowerment is rapidly expanding, and it's getting more connected all the time. Publications started growing steadily after 2015, and then really picked up after 2020, which makes sense with all the focus on gender inclusive finance and those SDG policies. Early foundational studies still get cited a lot, indicating their enduring theoretical relevance, while the newer ones show how the field is changing.

The dominance of financial inclusion and financial literacy as core keywords points a prevailing access-and-capability framework within the literature. This suggests that scholars increasingly view empowerment not merely as access to financial services but as women's ability to effectively use these services through knowledge and skills. The prominence of themes such as microfinance, financial education, and gender equality further highlights the field's roots in development economics and social policy, particularly in emerging economies.

Country level analysis shows that developing countries like India are putting out the most research, probably because women's financial empowerment is such a pressing issue in these

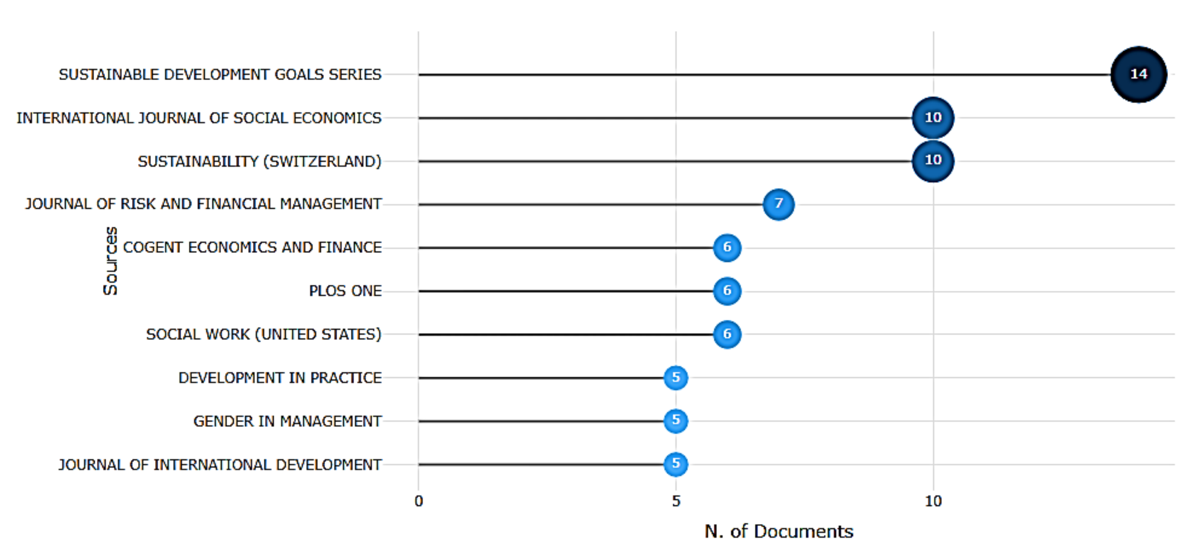

Figure 5: Most relevant sources in financial literacy and women's empowerment research.

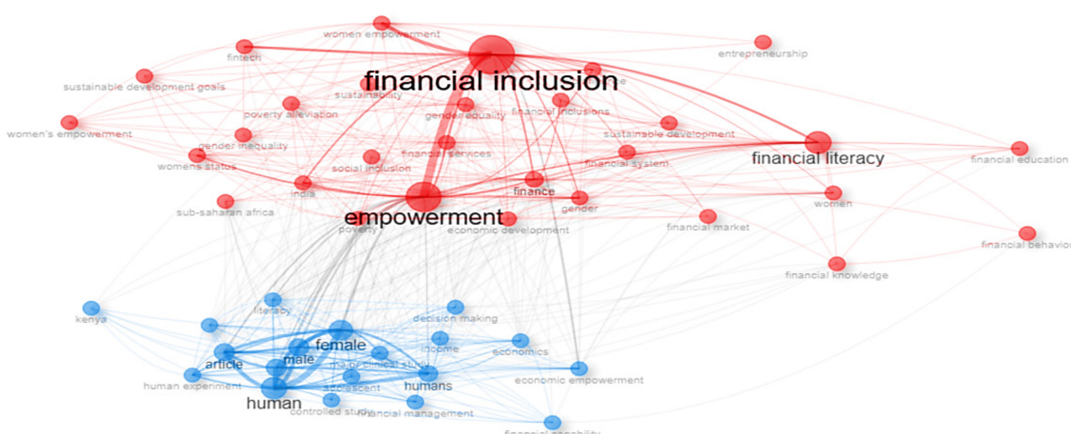

Figure 6: Keyword Co-occurrence Network based on Scopus data set generated through Biblioshiny.

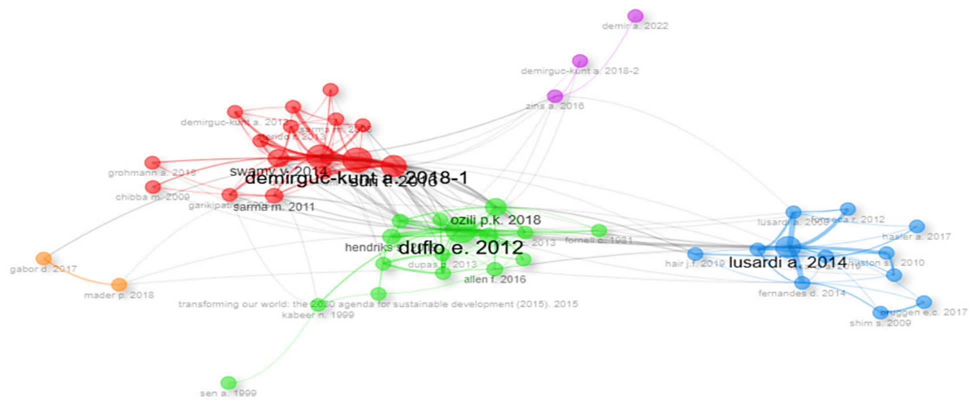

Figure 7: Author Co- citation Network based on Scopus data set generated through Biblioshiny.

regions. However, higher levels of international collaboration in developed countries suggest that global knowledge production is strengthened through cross-country partnerships. This asymmetry points to opportunities for more inclusive and collaborative research networks where the Global South has practical insights and the North brings theories and methods, so maybe more partnerships could make things even better.

The keyword co-occurrence and co-citation networks show how ideas are converging from different areas. Influential Scholars like Lusardi, Demirgüc-Kunt, and Duflo are key in clusters for financial literacy, inclusion, and development economics. This convergence reflects an interdisciplinary synthesis that integrates behavioral finance, empowerment theory, and development policy, reinforcing the conceptual maturity of the field.

FUTURE SCOPE OF RESEARCH

Future research may extend this work by moving beyond bibliometric synthesis to empirical and mixed-method studies that examine the causal mechanisms linking financial literacy, financial inclusion, and women's empowerment across diverse socio-economic contexts. Greater attention is needed on marginalized and underserved groups, as well as on emerging areas such as digital finance, fintech adoption, and financial resilience in the post-pandemic era. Comparative cross-country studies and longitudinal analyses would further enhance understanding of how gender-responsive financial capability initiatives can support inclusive and sustainable development outcomes.

CONCLUSION

This study provides an overall global view of research on financial literacy, financial inclusion, and women's empowerment, revealing a rapidly expanding and interdisciplinary knowledge base. The findings indicate that financial inclusion emerges as the most dominant and frequently investigated theme, positioning it as the primary pathway through which women's empowerment is conceptualized in the literature, while financial literacy and explicit empowerment outcomes receive comparatively less focused attention. Developing countries lead research output due to contextual relevance, whereas international collaboration-predominantly involving developed economies-strengthens theoretical integration and methodological rigor.

Overall, the study emphasizes the necessity for integrated study and future research studies should address the relative underrepresentation of financial literacy and study how it directly influences different dimensions of women's empowerment, including agency, decision-making, and economic autonomy. In instance, more empirical, context-specific, and longitudinal studies are needed to deepen understanding of the causal pathways linking financial literacy to sustainable empowerment outcomes, especially among marginalized and digitally excluded women.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this paper.

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Note* "The bibliometric dataset consists of 517 documents retrieved from the Scopus database using the specified search strategy. Due to the volume of records, individual documents are not listed in the reference section but are available upon request."

SUPPLEMENTARY FIGURES

Appendix A: Source Impact Metrics

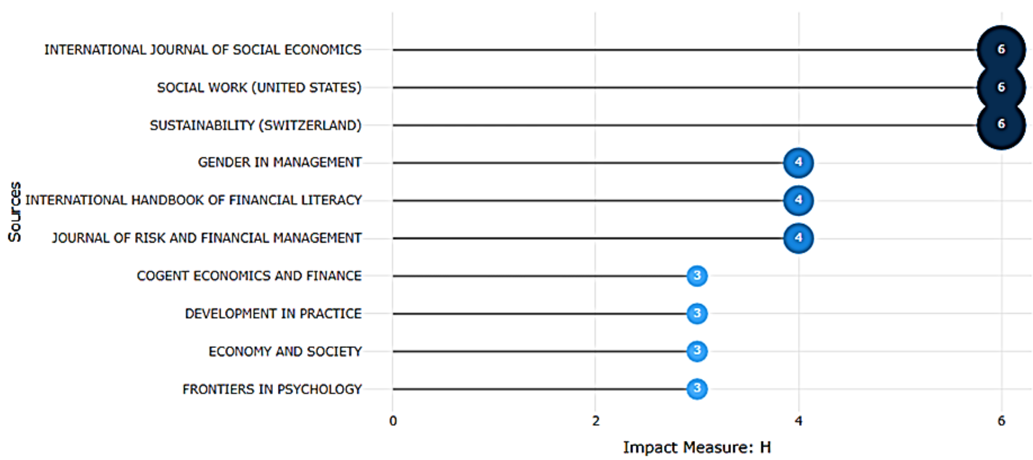
The data from sources suggests that the International Journal of Social Economics, Social Work (US), and Sustainability (Switzerland) are the most cited journals with a high h-index of 6. Publications in journals such as International Journal of Social Economics and Sustainability are also the top scorers with high g-index (10) which indicates both productivity and citation effect. Although some journals had a long publication history from 2016 (Journal of Risk and Financial Management, Heliyon) or ever earlier, others seem to be recently growing (2022-2023). In general, findings indicate that research in this area is focused with a few main journals served as site for development, social work, gender and sustainability discourse (Supplementary Figure 1).

Appendix B: Bradford Law

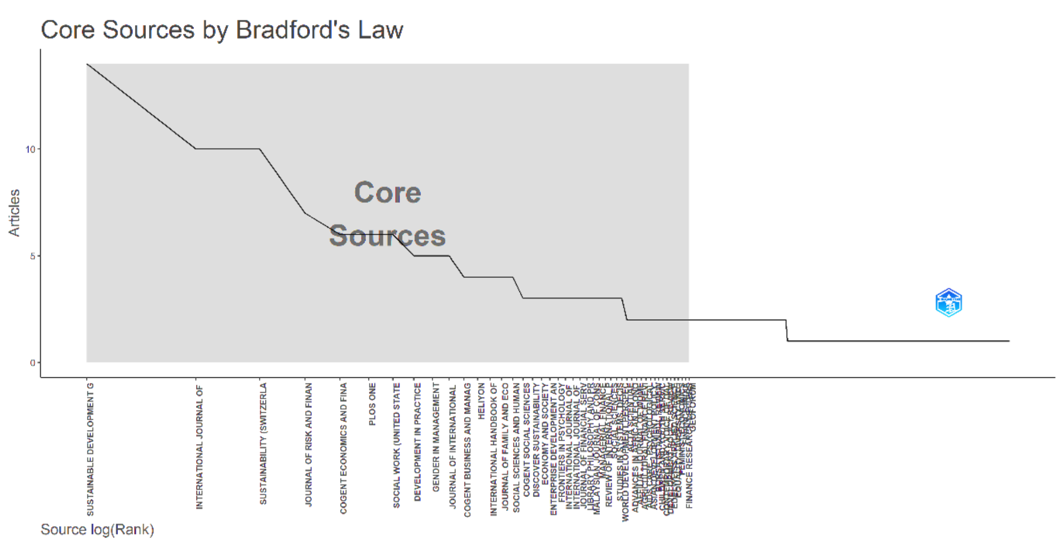
The Bradford's Law analysis reveals a limited number of core journals contributing a substantial share of publications, followed by a wide dispersion across peripheral sources, indicating a fragmented yet evolving nature of financial literacy and women's empowerment research (Supplementary Figure 2).

Appendix C: Keyword Trends

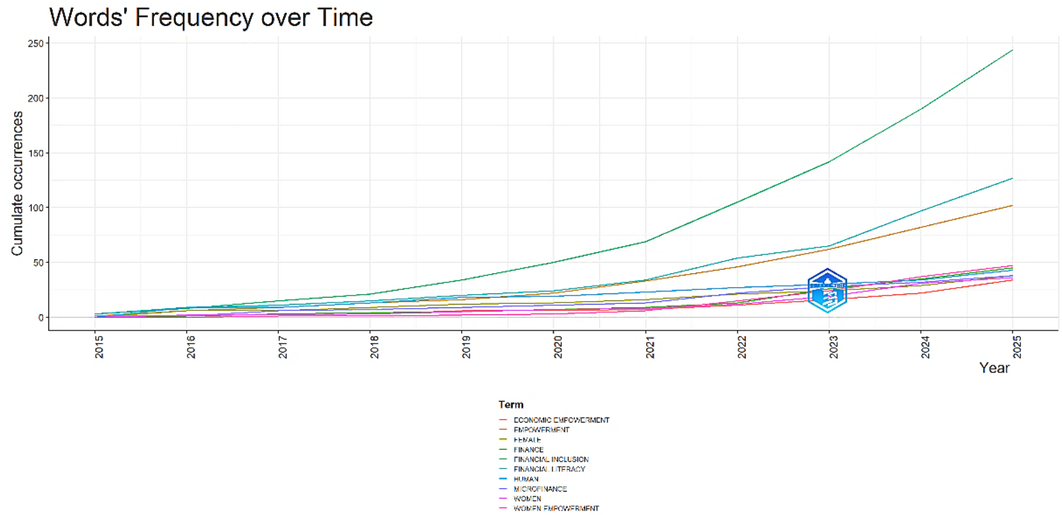
Supplementary Figure 3 reveals a steady and accelerating rise in the cumulative frequency of key terms related to financial literacy and women's empowerment from 2015 to 2025, with a sharp acceleration after 2021. Financial Inclusion, grows the fastest and dominates overall frequency, while fintech, microfinance, and



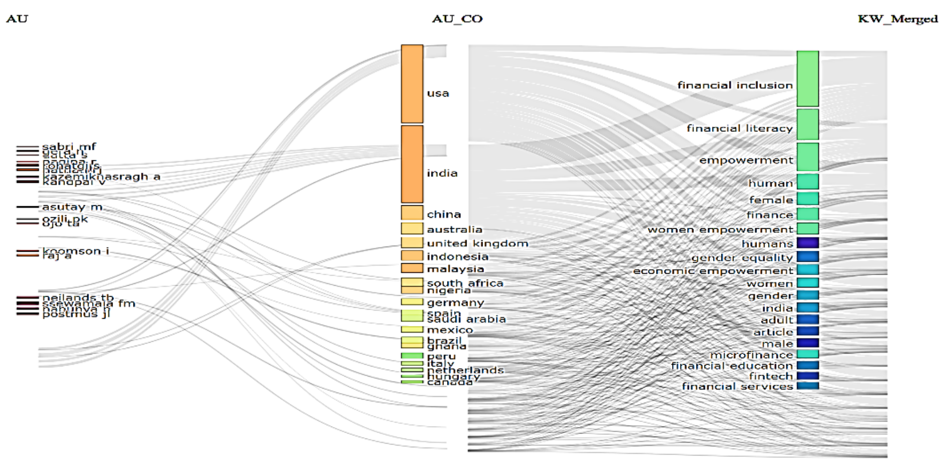
Supplementary Figure 1: Source impact metrics of journals publishing on financial literacy and women's empowerment based on Scopus data set generated through Biblioshiny.



Supplementary Figure 2: Core journals in financial literacy and women's empowerment research based on Bradford's Law (2015-2025) based on Scopus data set generated through Biblioshiny.



Supplementary Figure 3: Keyword frequency over time based on Scopus data set generated through Biblioshiny.

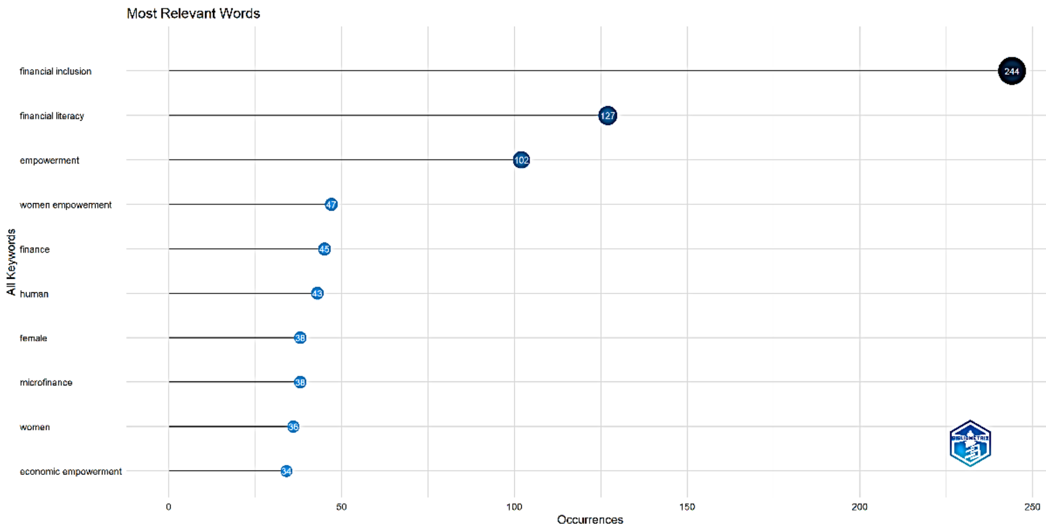


Supplementary Figure 4: Three-field plot (Keywords-Sources-Countries) based on Scopus data set generated through Biblioshiny.

women empowerment also show strong upward trends, reflecting increasing attention to inclusive finance topics.

The three-field plot highlights strong linkages between leading authors, major contributing countries (notably the USA, India, and China), and dominant research themes such as financial inclusion, financial literacy, and women's empowerment. This structure reflects a globally connected and thematically cohesive research landscape focused on generated financial development (Supplementary Figure 4).

Supplementary Figure 5 presents the most frequently occurring author keywords in the literature which highlights the dominant conceptual foundations and evolving research priorities within this domain. The keyword "financial inclusion" emerges as the most prominent theme, with the highest number of occurrences (244), indicating that access to formal financial services remains the central pillar of research related to women's empowerment. The second most frequently occurring keyword, "financial literacy" (127 occurrences), followed by "empowerment" (102 occurrences). More specifically, "women empowerment" (49 occurrences) appears as a distinct and recurring theme, highlighting the gender- specific focus of this research stream. Overall, the keyword distribution reveals a well-established research core centered on financial inclusion and financial literacy, with empowerment serving as the primary developmental outcome.



Supplementary Figure 5: Most relevant author keywords.