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Digital Financial Literacy in the Era of FinTech: A Systematic Literature Review and Bibliometric Analysis

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ABSTRACT

This systematic literature review explores the role of digital financial literacy (DFL) in enhancing financial decision-making and access to digital financial services. The review focuses on tourism entrepreneurship and rural women's empowerment, with a focus on journal and author contributions and countries. The research dataset spans from 1993 to 2025, with 149 publications published, showing a 9.81% yearly growth rate. Financial inclusion is the top variable contributing to DFL, with the most significant contributions coming from international sources. Core sources include Investment Management and Financial Innovations, Cogent Business and Management, Sustainability, Resources Policy, Theoretical and Practical Research in the Economic Fields, and Humanities and Social Sciences Letters. India and China are the most influential contributors, with collaboration worldwide in the topic.

***Keywords**: DFL, SLR, Financial Decision Making, Investment Management,Sustainability.*

Introduction

This systematic literature review examines the role of digital financial literacy (DFL) in enhancing individuals' financial decision-making and access to digital financial services. The review focuses on three primary objectives: examining the role of tourism entrepreneurship and rural women's empowerment, categorizing the role of tourism entrepreneurship and rural women's empowerment on journal and author, and investigating the role of tourism entrepreneurship and rural women's empowerment on countries. The research dataset spans from 1993 to 2025, with 149 publications published over 120 different sites, showing a good yearly growth rate of 9.81%. The study on DFL has seen a significant increase since 2021, with almost sixty publications published in 2024. Financial inclusion is the top variable contributing to DFL, with the greatest number of studies related to it. The most significant contributions to the research domain are the ones with the highest number of international references. The most relevant sources are Investment Management and Financial Innovations, Cogent Business and Management, Sustainability (Switzerland), Resources Policy, Theoretical and Practical Research in the Economic Fields, and Humanities and Social Sciences Letters (Dias et. al., 2024). The research field is characterized by its involvement of multiple disciplines, with publications focusing on finance, economic policy, financial sustainability, and behavioural science. Digital financial literacy is a crucial skill for managing personal finances in the digital era, involving skills such as online banking, mobile payment apps, and understanding cybersecurity measures (Nurkholik, 2024). Core sources contribute a disproportionate amount to the overall number of publications, with

renowned journals such as Investment Management and Financial Innovations, Cogent Business and Management, and Humanities and Social Sciences Letters being considered core sources. Over 85% of authors contribute only one publication, suggesting opportunities for future research expansion. China and the United States of America are the most influential contributors, with 388 and 378 citations respectively. India is the most significant contributor, followed by Indonesia (77), China (42), Malaysia (27), and the United States of America (27). The study also shows a significant pattern of collaboration worldwide in the topic of digital financial literacy, with India and China acting as significant hubs (Elouaourti & Ibourk, 2024). Digital financial literacy is a combination of factors that contribute to effective financial management, including understanding key financial concepts, digital financial services, risk control measures, customer rights, product suitability, gender social norms, and decision-making abilities. Investment decisions are small-scale financial decisions made by individuals with limited resources, and can be studied theoretically and experimentally (Ferilli et. al., 2024). Economic theory is used as a foundation for potential investment behavior explanations, distinguishing it from econometric work.

The purpose of this chapter is to provide a literature review using bibliometrics. It highlights the potential of the technology and offers a basis for research and practice in education. There are three objectives for this literature review.

- To examine the Role of Digital financial literacy and investment decision.
- To categorize Role of Digital financial literacy and investment decision on journal and author.
- To investigate the Role of Digital financial literacy and investment decision on countries.

scholarly articles, conference papers, and research reports were carefully examined in order to conduct the bibliometric study. It provides insight about research deficiencies, collaborative networks, publication trends, and the productivity of journals and nations (Pencarelli, 2020). The goal of this study is to provide a strong research framework in order to pinpoint gaps in the current literature and offer guidance for further investigation.

Methodology

The techniques of bibliometrics were utilized in order to collect data from the study literature on digital financial literacy and investment decision making. In the beginning of the study, Elsevier's Scopus database was used. Scopus, according to (Ballew, 2009) and (Schotten et al., 2017), is the most comprehensive database of scientific abstracts and citations that have been subjected to peer review. Conference proceedings, booklets, and scholarly publications are all included in this collection. Scopus encompasses globally relevant research in the fields of arts, humanities, science, engineering, and medicine (Ballew, 2009). It incorporates sophisticated monitoring, analysis, and visualization of research endeavours. Scopus gathered the data in the following manner: (1) The first items discovered were Scopus publications that had titles, abstracts, and keywords such as "Digital financial literacy" and "investment decision." (2) The second phase consisted of sorting the data according to the subject, the most popular articles, and duplicates. All of the papers that were used were all multidisciplinary and business management papers. In light of the post-1993 growth, the sample data covered the years 1993–2025. Non-English publications were removed from the table during Phase 3 (Table 1) For the purpose of bibliometric analysis, the data was analysed with the help of "Biblioshiny," a package written in R, and the "Bibliometric" web-based interface written in R 4.0.3. According to (Aria and Cuccurullo, 2017), open-source software that benefits from flexibility, rapid upgrades, and integration with other statistical R packages is becoming increasingly valuable as the field of bibliometrics continues to expand (nazma et al., 2023). With the exception of older literature assessments, bibliometric reviews present data that is specific to a certain subject (Goodell et al., 2021).

TITLE-ABS-KEY ("digital financial literacy" OR "investment AND decision") AND (LIMIT-TO (SUBJAREA, "BUSI") OR LIMIT-TO (SUBJAREA, "ECON") OR LIMIT-TO (SUBJAREA, "SOCI")) AND (LIMIT-TO (LANGUAGE, "English"))

Table 1: Bibliographic Data Retrieval Process (Source: Author Compilation)

Stage	Filtering Criteria	Eliminated	Accepted
1	Initial search outcome (on search term)		3,555
2	Year filter (1993–2025)	555	3000
3	Filter by subject (economics, econometrics, finance, business, management and accounting, and multidisciplinary)	1148	1852

4	Language filter (English)	52	1800
5	Document type (article, review)	600	1200
6	Scimago Journal ranking (Q1, Q2, Q3) & citation	744	456
7	On the basis of title and abstract	307	150

Discussion of Results

The study, which focuses on three primary objectives, is an examination of the history of research to investigate the role of Digital financial literacy and investment decisions. The purpose of this study is to analyse the role of Digital financial literacy and investment decisions that play in nations. It is underlined that the patterns of co-authorship and the top most productive journals are highlighted. the nations and collaborative networks that create the most documents relevant to digital transformation and investment decision, respectively. The co-occurrence of keywords is investigated. In general, the study makes major contributions by identifying prominent journals, authors, and topics in this specific subject. Additionally, the analysis identifies research patterns that may be used to guide policy choices and lead future research.

- **To examine the Role of Digital financial literacy and investment decision.**

The research dataset that spans the years 1993–2025 is incorporated into the bibliometric summary (Figure 2.1). 149 publications that were published over 120 different sites demonstrated a good yearly growth rate of 9.81%, which indicates that there is a growing interest among academics in the subject matter.

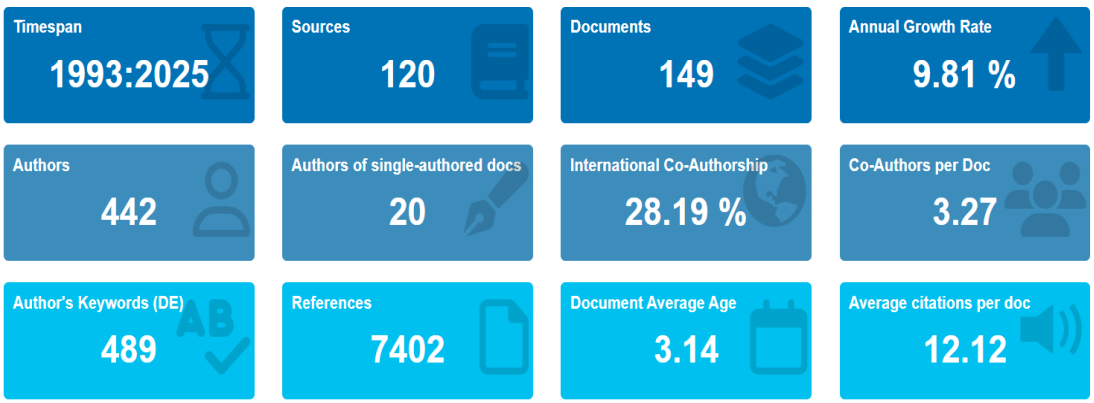

Figure 1: Descriptive information (Source: Biblioshiny)

These 442 papers demonstrated a moderate amount of collaboration, with an average of 3.27 co-authors per document fig 1. This indicates that the level of collaboration was moderate. Furthermore, there was a foreign co-authorship percentage of 28.19 percent. A single individual was responsible for the creation of at least twenty documents, which is evidence that the investigation was conducted by a single person. Due to the fact that the dataset comprises 489 author keywords and 7,402 references, it is evident that extensive study on the literature was carried out. Recent studies have shown that the document is 3.14 years old on average from the time it was created. This suggests that each work has a high academic impact and exposure in this field, as indicated by the average number of citations used for each text, which is 12.12.

Table 2: Most Global Cited Documents(Author collaboration)

Paper	DOI	Total Citations	TC per Year	Normalized TC
YUE P, 2022, FINAN RES LETT	10.1016/j.frl.2021.102604	259	64.75	5.89
ALAMEER Z, 2019, RESOUR POLICY	10.1016/j.resourpol.2019.02.014	144	20.57	3.03
KASS-HANNA J, 2022, EMERG MARK REV	10.1016/j.ememar.2021.100846	126	31.50	2.86

KUMAR P, 2023, BORSA ISTANB REV	10.1016/j.bir.2022.09.012	90	30.00	4.96
LYONS AC, 2021, FINANC PLAN REV	10.1002/cfp2.1113	89	17.80	2.56
KOSKELAINEN T, 2023, J CONSUM AFF	10.1111/joca.12510	77	25.67	4.24
SU L, 2021, J THEOR APPL ELECTRON COMMER RES	10.3390/jtaer16050081	76	15.20	2.19
EWEES AA, 2020, RESOUR POLICY	10.1016/j.resourpol.2019.101555	72	12.00	3.75
SETIAWAN M, 2022, ECON INNOV NEW TECHNOL	10.1080/10438599.2020.1799142	68	17.00	1.55
LEAF M, 1998, J PLANN EDUC RES	10.1177/0739456X9801800206	50	1.79	1.00

The table 2 shows the overall number of citations, the average number of citations per year, and the normalized citation impact are all taken into consideration, the papers that have made the most significant contributions to the research domain are the ones that also have the highest number of international references. At the very top of the list is the piece of work that was written by Yue P. (2022) and submitted to Finance Research Letters for publication. This particular piece of work has received an incredible total of 259 citations, with an average of 64.75 citations being awarded to it each year. In addition to this, the work has been given a normalized citation score of 5.89, which suggests that it is of an unrivaled level of relevance. Alameer Z. (2019) is the next article in Resources Policy, and it will continue to emphasize the need of maintaining solid annual and normalized numbers. This publication has been mentioned 144 times, and it continues to retain good metrics that indicate its success. This publication is the one that comes after this one will be published. Further proof of a significant influence is offered by Kass-Hanna J. (2022) and Kumar P. (2023), who have earned over 120 and 90 citations, respectively, in addition to high yearly and normalized rates. Both of these authors have received a significant amount of attention. These authors each made significant contributions to the field in which they worked. Each one of them has received a significant amount of attention throughout this process. Recent publications such as Kumar (2023) and Koskelainen (2023) have demonstrated a high level of performance in terms of the number of citations they have earned, despite the fact that they were published in a relatively short period of time. As a result of this, it would appear that the significance of these investigations is growing at an exponential rate.

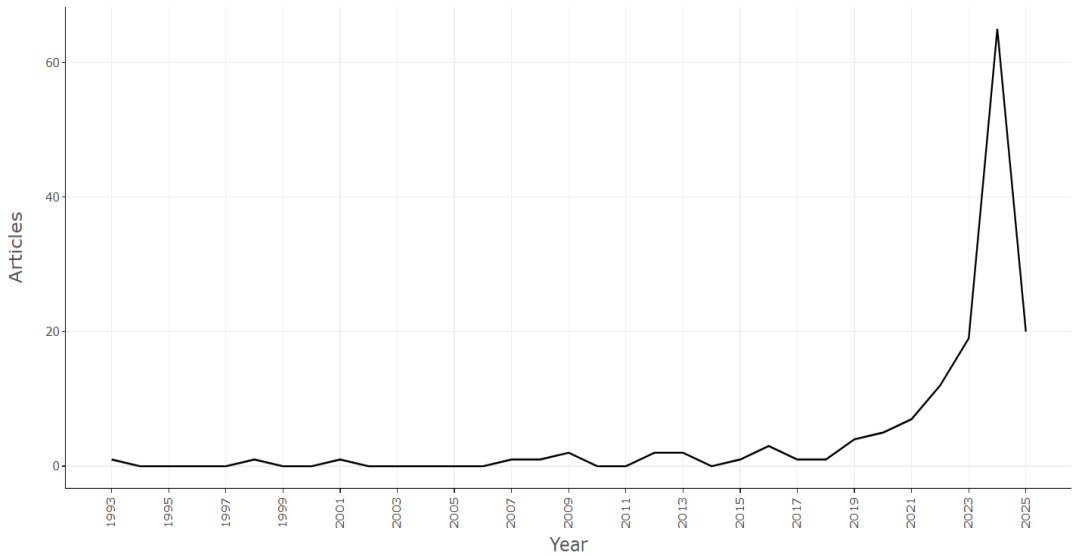

Figure 3: Annual Scientific Production (Source: Biblioshiny)

Figure 3 is a line graph that depicts the annual generation of data from scientific research beginning in 1993 and continuing through 2025. The graph covers the period from 1993 to 2025 accordingly. The number of papers that were published year ranged from zero to three on average from 1993 to the beginning of the 2010s. From the beginning of 2009 to the present, this pattern persisted. This pattern was noticed right up until the beginning of the 2010s, and it persisted after that. Beginning somewhere around the year 2016, there is a potential of seeing a modest growth, and beyond the year 2019, it grows significantly more than it did before. The year 2021 marks the beginning of this enormous surge, which reaches its zenith in the year 2024, when roughly sixty publications are released. The beginning of this rise can be traced back to the year 2021. If this is the case, then it would imply that there has been a recent increase in the amount of interest in finding out more about the subject matter or the visibility of the problem. However, in 2025, there was a decline in the number of articles, which may have been the result of the fact that the year was still in progress or an adjustment that took place after the peak. Both of these possibilities are possible. According to the graph, there has been a general upward trend in academic attentiveness, particularly over the course of the past five years. This development has been particularly noticeable. It is possible to observe this overall tendency in every single instance.

- **To categorize Role of Digital financial literacy and investment decision on journal and author.**

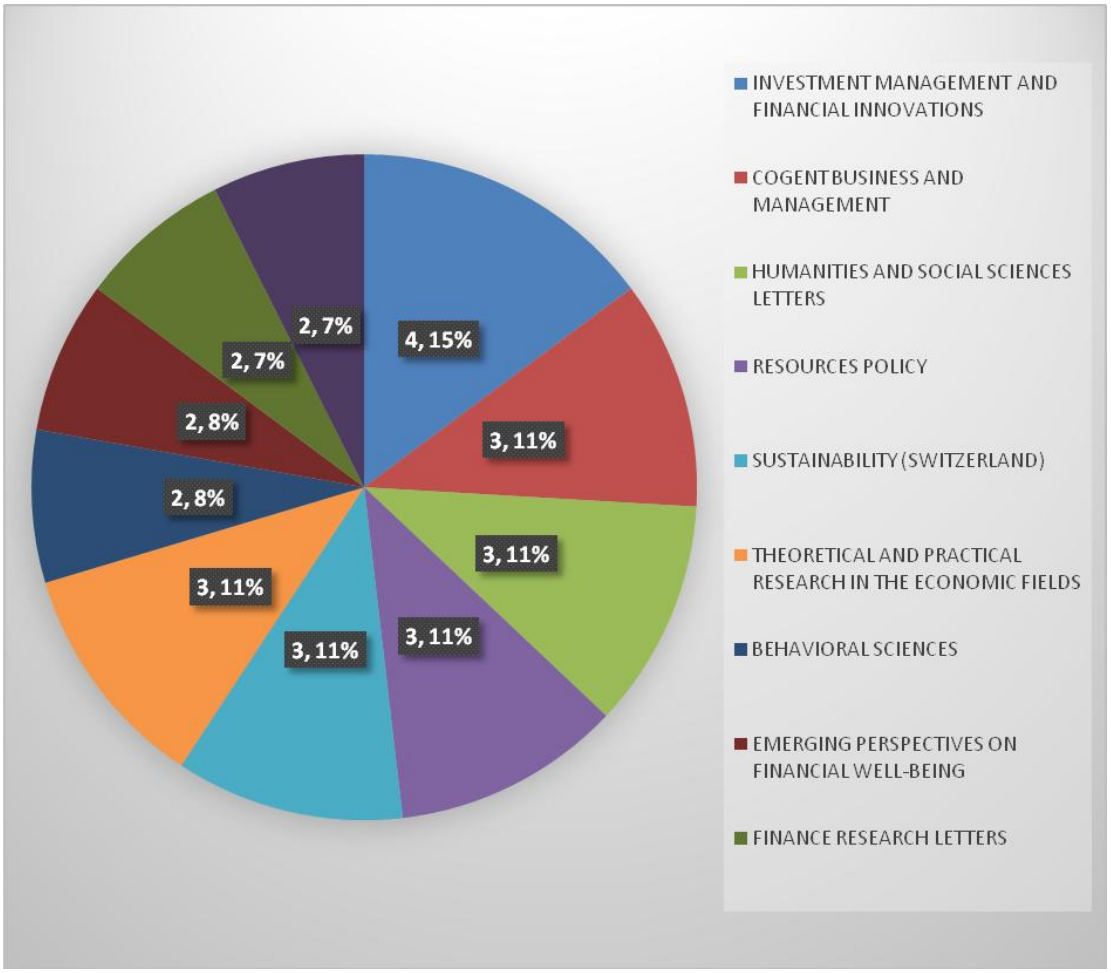

Figure 4: Most Relevant Sources (Source: Biblioshiny)

A visual representation of the distribution of the sources that are most pertinent to the body of literature that has been prioritized has been obtained through the development of this pie chart. A graphic representation of this can be found in Figure 4. In comparison to all of these other publications, Investment Management and Financial Innovations is the one that stands out as being the most important of them all. In terms of the total number of articles, this single entity is responsible for fifteen percent of the total content. There were a number of publications that contributed 11% to the total sum. These magazines were Cogent Business and Management, Sustainability (Switzerland), Resources Policy, Theoretical and Practical Research in the Economic Fields, and Humanities and Social Sciences Letters. There were a number of sources that contributed to the overall total, including these publications. Immediately following this, a number of additional sources are shown to the audience. A balanced representation of interdisciplinary views is demonstrated by the fact that this is the case, which proves that there is such a representation. The journals Behavioural Sciences and Emerging Perspectives on Financial Well-Being are two examples of publications that contribute eight percent of the total. There are many publications that can be classified under this category, and these are just two examples.

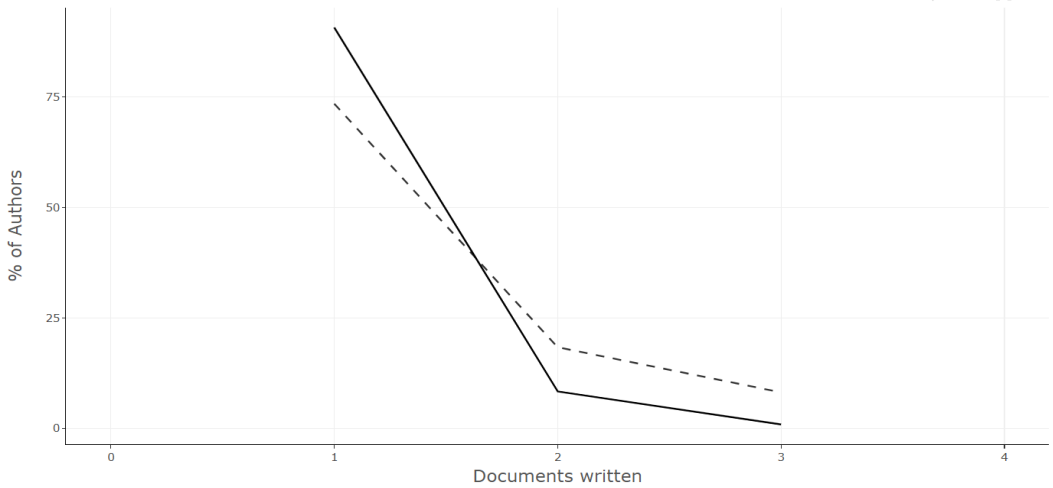

Figure 6: Author Productivity through Lotka's Law(Source: Biblioshiny)

The graph 6 based on Lotka's Law presents an insightful analysis of authorship productivity within the field of digital financial literacy. It reveals a highly skewed distribution of scholarly output, where the vast majority of authors—more than 85%—have contributed only a single publication to the field. This observation supports Lotka's Law, which posits that the number of authors publishing a certain number of articles is inversely proportional to the square of the number of articles published. In other words, as the number of publications per author increases, the proportion of such prolific authors declines exponentially. This trend is evident in the graph, where a sharp drop is seen in the percentage of authors who have written two or more papers, with only a small fraction contributing two papers and an even smaller share producing three or more.

- **To investigate the Role of Digital financial literacy and investment decision on countries.**

There are several countries that have made contributions to research in the subject of digital financial literacy. The image presents a comparative assessment of the total citations (TC) and the average article citations across these countries. Both China and the United States of America emerge as the most influential contributors, with a total of 388 and 378 citations, respectively.

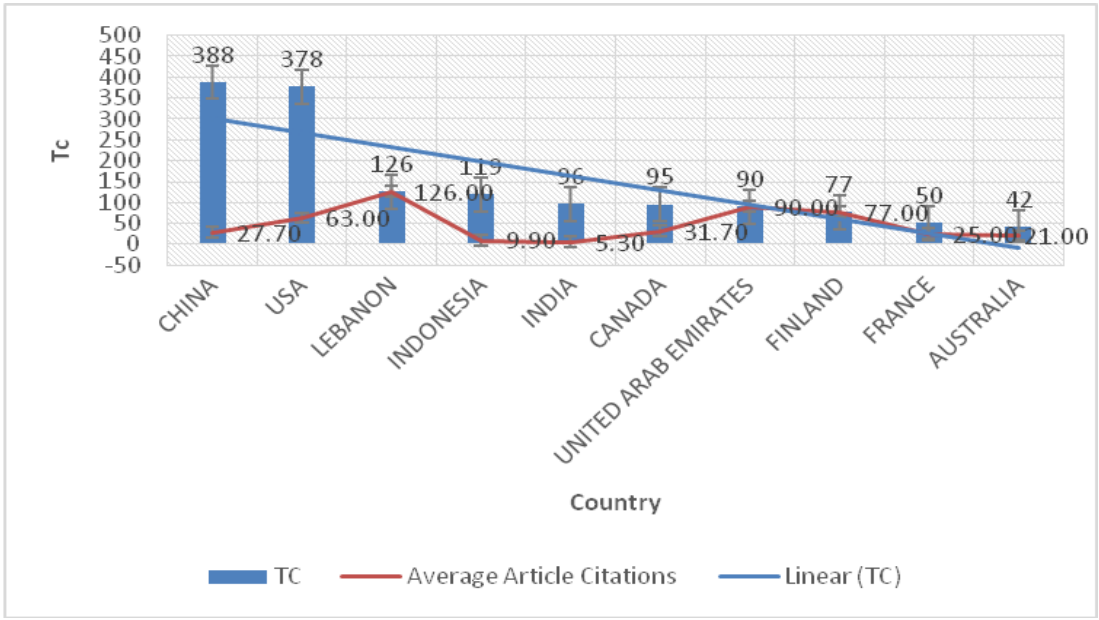

Figure 7: Most Cited Countries(Source: Biblioshiny)

The fact that they have a substantial influence on the debate that takes place within the academic community is demonstrated by the figure 7. When it comes to the average number of citations that are included in each article, Lebanon, on the other hand, outperforms both of these countries with an astounding average of 63 citations present in each piece. When compared to the countries that were stated earlier, this is a huge increase. In spite of the fact that Lebanon has a smaller overall number of citations, which suggests that its contributions have a big impact, this is the situation that has come about with regard to the situation. When compared to countries such as India and Canada, which have significantly lower averages (5.30 and 9.90 respectively), it is important to note that Indonesia and the United Arab Emirates have moderate average citations (9.90 and 31.70 respectively). This indicates that their participation is more extensive, but their effect is less focused. These are some extra points of interest to consider. The trend line for total citations, which displays a gradual decline from left to right, allows one to draw the conclusion that after the top two contributors, the number of citations dramatically falls throughout the remaining nations.

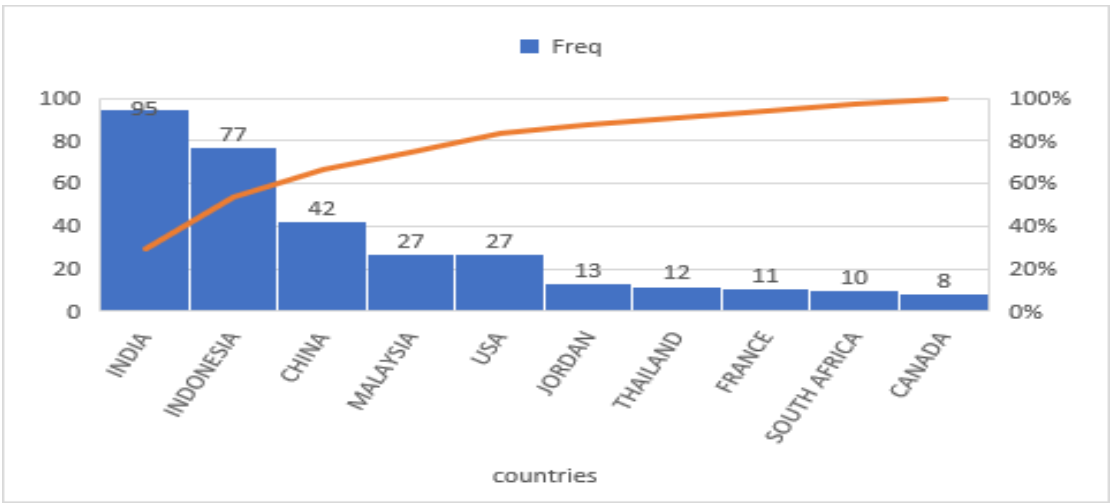

Figure 8: Countries scientific production (Source: Biblioshiny)

This figure 8 represent the frequency of publications or occurrences that are associated with a particular subject matter across a number of different countries, the bibliometric image that has been provided makes use of a Pareto chart at the same time. With a total of 95 occurrences, India is the most significant contributor. This is followed by Indonesia (77), China (42), Malaysia (27), and the United States of America (27). The absolute frequency (Freq) of donations is represented by the bar chart, with India being the country that contributes the most frequently and frequently. The frequencies in other nations, such as Jordan, Thailand, France, South Africa, and Canada, are lower, ranging from 13 to 8. These countries are also included in the list. When compared to the average, these frequencies are higher.

Conclusion

The objective of this extensive literature review is to study the function that digital financial literacy (DFL) plays in enhancing access to digital financial services and assisting in the process of making choices about one's financial situation. The empowerment of rural women and the entrepreneurial endeavors of tourists are the focal points of this study. Particular attention is devoted to the contributions made by journals and authors, as well as the countries that are under consideration. A yearly growth rate of 9.81% may be inferred from the fact that there are 149 publications that have been published. These are the years that are included in the study dataset: 1993 through 2025. The inclusion of DFL in the financial system is the most significant element that contributes to the development of DFL, with the resources situated in other countries providing the most major contributions. A number of sources, including Investment Management and Financial Innovations, Cogent Business and Management, Sustainability, Resources Policy, Theoretical and Practical Research in the Economic Fields, and Letters from the Humanities and Social Sciences, are considered to be among the most significant sources. Both India and China are among the most major donors, and there is collaboration taking place all around the world in respect to the subject matter.

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