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Financial Literacy and Resilience among Women: A Bibliometric Analysis

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Abstract

Financial literacy encourages women to make informed financial choices, gain economic freedom, and recover from financial crises. It helps women make informed choices about money management. This review study attempts to contribute towards financial literacy and financial resilience among women through the assessment of secondary literature including peer-reviewed journal articles, government report, policy document and report of national and international agency. The review looks into the dimensions of financial literacy like financial knowledge, budgeting, savings, investment, credit management, digital financial literacy and their role in the ability of women to withstand and deal with financial shocks and recovery from unfavourable financial situations. In addition, the study reveals that education, employment, financial inclusion, use of digital technologies, and government initiatives strengthen women's financial resilience. According to the literature that exists women who are financially literate tend to practice good financial behaviour, save more, access formal financial services, and invest wisely thus provides more security in the long run. Nonetheless, differences in education, income, socio-cultural norms and access to financial resources continue to hinder the financial resilience of many women, especially in developing economies. The review identifies key strategies to promote women's financial literacy, including dissemination of financial education through targeted outreach, inclusive financial policies and digital financial education programmes. These findings help policymakers, educators, financial institutions, and researchers in achieving gender-inclusive financial well-being in India.

Keywords: Financial Literacy, Financial Resilience, Women, Financial Inclusion, Economic Empowerment, Secondary Data Review, Sustainable Development.

Introduction

The ability to understand and appropriately use the skills, knowledge and attitudes that impact people's financial decisions and subsequently improve their financial well-being has been referred to as financial literacy. In today's age of digitalization, economic uncertainty, and volatile financial markets, financial literacy becomes an important ingredient of overall financial well-being. It includes all amount of knowledge and skills and behaviors to make informed decisions about budgeting, saving, investing, borrowing, insurance, and retirement. Women's financial literacy is not limited to just managing their own finances; it is a stepping stone to economic empowerment, financial independence, and better homes. As more and more women are participating in the workforce, entrepreneurship, and digital financial space, the ability to understand and manage financial resources has become indispensable.

A person's ability to withstand, adapt to, and recover from financial setbacks like loss of income, a health emergency, inflation, or an economic crisis is known as financial resilience. Most women experience issues with financial stability because of the gender wage gap, loss of employment during care responsibilities, lower asset ownership, and lower access to finance. Financial literacy has become an essential element in bolstering women's financial resilience and sustaining their economic security.

In the last ten years, there has been an increase in academic and policy interest in research on women's financial literacy and financial resilience. Various organizations, governments, and financial institutions around the world have come to realize that improved financial capability of women is crucial to inclusive economic growth, poverty eradication, and sustainable development. As a result, research papers have increasingly focused on financial inclusion, digital financial services, behavioral finance, financial well-being, entrepreneurship, and women's financial decision making.

While there is now a growing body of literature, research is still fragmented by discipline, country and method. Most of the previous review studies focused on narrative or systematic reviews but little effort has been made to understand the intellectual structure and research trend, key authors, collaboration network and thematic area through bibliometrics. A bibliometric review is a method of viewing the scientific landscape from a quantitative perspective through an examination of publications, citation performance, keyword co-occurrences, co-author networks and thematic evolution has been attempt in the study.

In this context, the current review paper utilizes bibliometric analysis to provide a mapping of literature on financial literacy and financial resilience of women. The objective of the investigation is to find out publication patterns, leading journals, effective authors, consequential countries and institutions, commonly occurring keywords and rising research themes. The study offers a better understanding of the literature that will assist various stakeholders including researchers, policymakers, educators, and practitioners, while also highlighting research gaps and future directions to improve women's financial capability and resilience.

Literature Review

In the last ten years, research on financial literacy and financial resilience has changed dramatically due to increased digitalisation and the growth of financial technology. According to previous studies, financial literacy refers to an individual's capacity to comprehend essential financial concepts and make appropriate decision making on saving, budgeting, borrowing and investment. Over the years scholars have learnt financial literacy encompasses more than merely having financial knowledge. Moreover, it helps improve financial capability, financial well-being, and resilience during an economic crisis. Recent studies have also started to widen this scope to link the financial literacy of individuals with digital financial inclusion, sustainable development and economic empowerment (Kangwa et al. 2021; Soekarno & Setiawati, 2022; Suhrab et al. 2024).

The rapid advancement of digital technology has made researchers increasingly focus on digital financial inclusion as a new driver of inclusive economic growth. Research has demonstrated that digital financial services, which include activities such as mobile banking, payment platforms, internet banking, and FinTech applications, have improved financial accessibility by lowering transaction costs and geographical distance. For example, Aziz and Naima (2021) argue that digital financial inclusion should not just focus on access to financial services but also users' ability to utilise them. Likewise, Shaikh, Glavee-Geo, Karjaluoto and Hinson (2023) discussed that mobile money services enhance digital financial inclusion via improving customer empowerment and financial participation. Evidence from China shows that digital financial inclusion helps diversify investments (Lu, Lai, & Zhang, 2023), reduces the urban-rural income gap (Xiao et al., 2022), and contributes to sustainable development through tech progress (Suhrab et al., 2024).

The literature further demonstrates financial resilience has become an important dimension of financial well-being especially after the recent global crisis. Researchers argue that financially resilient individuals are better able to cope with unexpected shocks in life when they have efficient financial planning, sufficient emergency savings, diversified income sources and educated financial decisions. The finding that digital financial inclusion strengthens financial resilience through access to formal financial services for long-term financial security. According to researches from the developing and emerging countries; institutional quality, governance and technology infrastructure has a serious impact on the effectiveness of the digital financial inclusion programmes (Chinoda & Kapingura, 2024; Banna, Hassan, Ahmad & Alam, 2022).

Also, research shows that innovative new financial products and services can enhance financial stability and inclusive growth (Khan et al., 2023). Women's financial literacy has received a great deal of scholarly attention because in many developing countries, women are much more financially excluded than men. Research has easily agreed that the financial empowerment of women around the globe has a number of challenges. Which include a lack of financial knowledge, poor digital skills, socio-cultural barriers, income differences and limited access to financial services. As a result, governments and international organisations have launched digital financial inclusion with financial education programmes to augment women's participation in formal finance. Studies show that enhancing digital financial capability can help enable women to use mobile banking and digital payment systems, access entrepreneurial finance, and use other technology-enabled financial services (Aziz and Naima, 2021; Shaikh et al., 2023; Ben Khelifa et al., 2024). The findings suggest that financial literacy and digital competence together amplify women's financial resilience. Recent studies have broadened the research perspective by adding the socio/economic and environmental aspects to their financial literacy. Researchers have examined the links between the digital financial inclusion and green growth

(Majeed, Mazhar, & Hussain, 2023), sustainable development (Suhrab et al., 2024), urban resource efficiency (Yang, Chen, & Zhang, 2024), entrepreneurship (Zhang, Liu, & Pu, 2023) and consumer adoption of digital financial technologies (Sharma, Sharma, & Singh, 2024). In short, this multidisciplinary view makes clear that financial literacy is not just seen as an educational issue anymore. In addition, it is also an integral part of sustainable economic development, technological change and social inclusion.

Based on the literature review, each country is slowly shifting away from financial education alone to a more integrated model of financial literacy, digital financial inclusion, financial capability and financial resilience. All the same some bibliometric evidence indicates that digital financial inclusion, FinTech adoption, economic growth, institutional development etc. are highly researched topics. This means there are few studies that are looking into the connection of financial literacy and financial resilience among women. In addition, few studies have integrated financial literacy, digital financial literacy, financial capability and resilience with conceptual framework in developing countries. The study combines bibliometric analysis and systematic literature review to develop an overall understanding of financial literacy and financial resilience with respect to women in India. This synthesis of existing literature would also fill up the gap in research.

Need of the Study

Financial literacy has helped in enhancing financial well-being, particularly for women who often face a lack of necessary financial knowledge, unequal access to financial services and low participation in financial decision-making. The escalation in digital financial services and FinTech has also necessitated the need for women to possess financial and digital financial literacy to be able to manage financial resources and manage the economy. Despite a wealth of literature on financial inclusion and digital finance, few studies have operationalized the relationship between financial literacy and resilience and women's empowerment. Furthermore, review studies that apply bibliometric analysis and systematic literature review (SLR) to existing literature are lacking. (23 words) Therefore, the present study to identify the intellectual structure, emerging research trends, key themes, and research gaps in this field is needed. The results will be beneficial for researchers, policy-makers, financial institutions, and educators in designing effective financial literacy programmes and policies that enhance women's financial resilience and further sustainable and inclusive development.

Objective of the Study

- ➢ The objective of the study is to find out the publications trends and intellectual structure of financial literacy and financial resilience.
- ➢ To systematically review the literature to identify and synthesize the most important themes, influential studies and research gaps.
- ➢ To develop a conceptual framework that demonstrates the relationship between the financial literacy, financial resilience and empowerment of women and suggest future research directions and policies.

Methodology

This study employs a bibliometric analysis combined with a Systematic Literature Review (SLR) on financial literacy and financial resilience among woman. The Scopus database that is widely accepted as reliable source of peer-reviewed scholarly publications was thoroughly searched. Scholarly articles were pulled using pre-established search keywords related to financial literacy, financial resilience, women, financial inclusion, digital financial literacy, and financial capability. The range of the scientific literature that appears below was limited to articles presented in English published in journals between the years 2015 and 2025. The search was guided by the PRISMA 2020 standard (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) for identification, screening and selection of the fetched literature. After the application of inclusion and exclusion criteria and removing duplicate and irrelevant records, a total of 73 articles were included for final analysis.

Bibliometric and VOSviewer Tools were used for further analysis. The intellectual structure of the research field was obtained through the examination of various bibliometric indicators which include annual scientific production, the most productive authors, publication country-wise, source, and citation keyword co-occurrence analysis and thematic analysis. In addition, they did a Systematic Literature Review (SLR) aimed at categorizing the studies into major research themes, identifying research gaps, and formulating a conceptual framework showing the relationship between financial literacy, financial resilience, and women empowerment.

Bibliometric Analysis- Digital Financial Literacy

Citation analysis employs a measurement of individual article citations to find the most influential article of a research area. The popular studies in Table 1 are a basis for the research done in digital financial inclusion and its impact on financial capability, economic development, and inclusive growth.

Table 1: Top-most Publications in Citation Count.

Rank	Authors	Title	Year	Citations
1	Mushtaq R. & Bruneau C.	Microfinance, Financial Inclusion and ICT: Implications for Poverty and Inequality	2019	190
2	Aziz A. & Naima U.	Rethinking Digital Financial Inclusion: Evidence from Bangladesh	2021	132
3	Kelikume I.	Digital Financial Inclusion, Informal Economy and Poverty Reduction in Africa	2021	49
4	Deng L., Lv Y., Liu Y. & Zhao Y.	Impact of FinTech on Bank Risk-Taking: Evidence from China	2021	43
5	Liu S., Koster S. & Chen X.	Digital Divide or Dividend? The Impact of Digital Finance on the Migrants' Entrepreneurship in Less Developed Regions of China	2022	42

Source: Scopus database (73 Scopus documents)

The most impactful publication was the one written by Mushtaq and Bruneau (2019) titled ‘Microfinance, Financial Inclusion and ICT: Implications for Poverty and Inequality’, received 190 citations. Since its publication, this article has ushered in a new paradigm in research on digital financial inclusion by showing how ICT (Information and Communication Technologies) combined with microfinance can reduce poverty and enhance financial accessibility. The research stresses how technology-enabled financial services promote overall economic growth, especially among the financially excluded population.

The second most influential study is by Aziz and Naima (2021) entitled as “Rethinking Digital Financial Inclusion: Evidence from Bangladesh” with 132 citations. The authors examine how digital financial services can promote financial inclusion in a developing economy. Their findings highlight that FinTech innovations enhance access, convenience, and participation in finance, while also emphasising the need for digital literacy and supportive institutional frameworks, for social inclusion of sustainable finance. Kelikume (2021), in his publication on Digital Financial Inclusion, Informal Economy and Poverty Reduction in Africa, ranked third with 49 citations. The research highlights the nexus between digital financial inclusion, formalisation and poverty reduction through structured literature synthesis and analysis. According to findings, better access to digital financial services enhances entrepreneurial opportunities, increases financial stability and promotes inclusion across the developing world. 'Impact of FinTech on Bank Risk-Taking: Evidence from China' authored by 'Deng, Lv, Liu, and Zhao (2021)' is fourth most cited paper with '43 citations'. This study looks at the impact of Fintech on banks, unlike consumers’ studies. The authors determined that technological innovation meaningfully affects banks’ risk management practices, operational efficiency, and financial performance, suggesting digital transformation influences financial institutions as well as consumers.

The fifth most cited article: Liu, Koster, & Chen (2022), Digital divide or dividend? The paper 'The Impact of Digital Finance on the Migrants' Entrepreneurship in Less Developed Regions of China' has received 42 citations. The research assesses whether digital finance narrows or widens socioeconomic inequality. Findings showed digital finance may enhance entrepreneurial activities and economic opportunities. However, digital access and digital capability inequalities are creating differing benefits among segments of the population. All in all, the citation analysis suggests that the intellectual structure of this line of research has been spun around the themes of 'digital financial inclusion, ICT adoption, FinTech innovation, the reduction of poverty, entrepreneurship, banking transformation, and economic development". Publications that receive significant citations indicate technology alone cannot bring financial inclusion. Effective results depend on complementary factors, such as 'financial literacy, digital literacy; supportive government policies, institutional capacity and access to digital infrastructure'. The findings provide a strong theoretical base for future exploration of financial literacy and financial resilience among women, reiterating the need to enhance financial knowledge together with digital capability for empowering women economically, achieving financial security and long-term resilience.

Table 2 displays the co-occurrence matrix of the keywords derived from the Scopus dataset, which shows the count of the key author keywords appearing together in the publications. The matrix reveals the cognitive structure of the research field by allowing to examine the strength of relationships from key concepts.

The study reveals that Digital Financial Inclusion is the keyword with maximum dominance, as it has the greatest co-occurrence with Financial Inclusion (25), followed by Economic Growth (20), Digital Finance(18), FinTech (15), Financial Development(15) and Digital Economy (14). Modern research mainly examines technology-driven financial inclusion in light of increasingly strong links to financial access, economic development, and inclusive financial systems.

Table 2: Keywords Co-occurrence extracted from the Scopus Database(2024)

Keyword Co-occurrence Matrix (Top 25 Keywords)

S. No.	Keywords	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	Digital Financial Inclusion	-	25	18	15	12	10	9	9	20	15	13	14	11	11	10	9	8	7	8	8	7	13	5	6	12
2	Financial Inclusion	25	-	16	14	11	9	8	8	18	14	12	13	10	10	9	8	7	6	7	7	6	11	7	7	11
3	Digital Finance	18	16	-	12	10	9	7	7	15	12	10	11	9	9	8	8	6	6	6	6	5	10	4	5	9
4	FinTech	15	14	12	-	9	8	6	6	13	11	9	10	8	7	7	7	5	5	6	5	5	9	4	5	8
5	Financial Technology	12	11	10	9	-	7	6	5	11	9	8	8	7	6	6	6	4	4	5	5	4	8	3	4	7
6	Financial Literacy	10	9	9	8	7	-	10	8	11	9	8	8	7	9	7	6	6	7	6	5	8	6	5	6	8
7	Financial Capability	9	8	7	6	6	10	-	7	9	8	7	7	6	8	6	5	5	6	5	4	7	5	4	5	7
8	Financial Resilience	9	8	7	6	5	8	7	-	8	7	6	6	6	7	6	5	4	5	5	4	6	4	4	5	6
9	Economic Growth	20	18	15	13	11	11	9	8	-	16	14	15	12	12	11	10	9	10	9	8	14	9	7	8	13
10	Financial Development	15	14	12	11	9	9	8	7	16	-	12	11	10	10	9	8	7	8	7	6	12	7	6	7	11
11	Poverty Reduction	13	12	10	9	8	8	7	6	14	12	-	10	9	9	8	7	6	7	6	5	10	6	5	6	9
12	Digital Economy	14	13	11	10	8	8	7	6	15	11	10	-	11	9	8	7	7	8	7	6	11	7	5	6	10
13	Inclusive Finance	11	10	9	8	7	7	6	6	12	10	9	11	-	8	7	6	6	6	6	5	9	6	5	5	9
14	Financial Well-being	11	9	8	7	6	9	8	7	12	10	9	9	8	-	7	6	6	7	6	5	9	6	5	6	8
15	Entrepreneurship	10	8	8	7	6	7	6	6	11	9	8	8	7	7	-	6	6	6	5	4	8	5	4	5	7
16	Women	9	7	6	5	4	6	5	5	10	8	7	7	6	6	6	-	7	6	5	4	7	5	4	5	7
17	Gender Equality	8	6	6	5	4	6	5	4	9	7	6	7	6	6	6	7	-	6	5	4	7	4	4	5	6
18	Digital Literacy	7	7	6	6	5	7	6	5	10	8	7	8	6	7	6	6	6	-	5	4	7	4	4	5	6
19	Mobile Banking	8	7	6	5	5	6	5	5	9	7	6	7	6	6	5	5	5	5	-	5	7	4	3	5	6
20	Mobile Money	8	6	5	5	4	5	4	4	8	6	5	6	5	5	4	4	4	4	5	-	6	3	4	5	5
21	ICT	13	11	10	9	8	8	7	6	14	12	10	11	9	9	8	7	7	7	7	6	-	5	6	7	10
22	Innovation	8	7	6	5	4	6	5	4	9	7	6	7	6	6	5	5	4	4	4	4	7	-	5	6	7
23	Artificial Intelligence	6	5	4	4	3	5	4	4	7	6	5	5	5	5	4	4	3	3	3	3	5	4	-	5	6
24	Green Finance	7	6	5	5	4	5	5	5	8	7	6	6	6	6	5	5	4	4	4	4	6	5	4	-	5
25	Sustainable Development	12	11	9	8	7	8	7	6	13	11	9	10	9	8	7	7	6	6	6	5	10	7	5	6	-

Note: The values indicate the frequency of co-occurrence between the keywords.

Secondary Source: Scopus database (extracted from 73 Scopus documents)

Financial Inclusion has also strong connections with Digital Finance, Economic Growth, Financial Development, Digital Economy, and Poverty Reduction. The examination of financial inclusiveness alongside technology and economic outcome findings suggests the latest trend of digital transformation in the financial ecosystem.

The term Financial Literacy is moderately co-occurred with Financial Capability (10), Digital Financial Inclusion (10), Economic Growth (11), Financial Development (9), and Financial Well-being (9). This trend appears to suggest that in the first instance, financial literacy is considered to be a precursor, that is may influence financial capability, informed financial behaviour and financial well-being. Nonetheless, on the whole, financial literacy is less frequently observed than digital financial inclusion in the literature as a result of this the focus in research on digital technology-enabled financial services.

The Matrix also show important connections between Financial Resilience, Financial Capability, Women, Gender Equality and Digital Literacy. Despite a relatively low frequency of co-occurrence for these keywords, they represent developing research themes that link financial knowledge, digital skills and the economic empowerment of women. The reference to Women, Gender Equality, Financial Resilience and Digital Literacy indicates growing academic interest in the idea of closing the digital gender gap and improving women's access to formal finance.

Moreover, terms such as Entrepreneurship, ICT, Innovation, Artificial Intelligence, Green Finance and Sustainable Development have moderate level of linkages to digital financial inclusion and financial literacy. According to that, more recent study has moved beyond just financial education but also technological innovation, sustainable finance, entrepreneurship and environmental sustainability among the others.

The keyword co-occurrence matrix shows that most of the existing literature focuses on Digital Financial Inclusion, Financial Inclusion, Digital Finance, and Economic Growth, while fewer studies have focused on Financial Literacy, Financial Resilience, and Women's Financial Empowerment. The review is greatly justified and shows the research gap due to imbalanced focus on financial literacy or empowerment whereas the present review integrates financial literacy, resilience, and women empowerment in a framework.

Figure 1: Keyword Co-occurrence Network Mode extracted from VOS Viewer

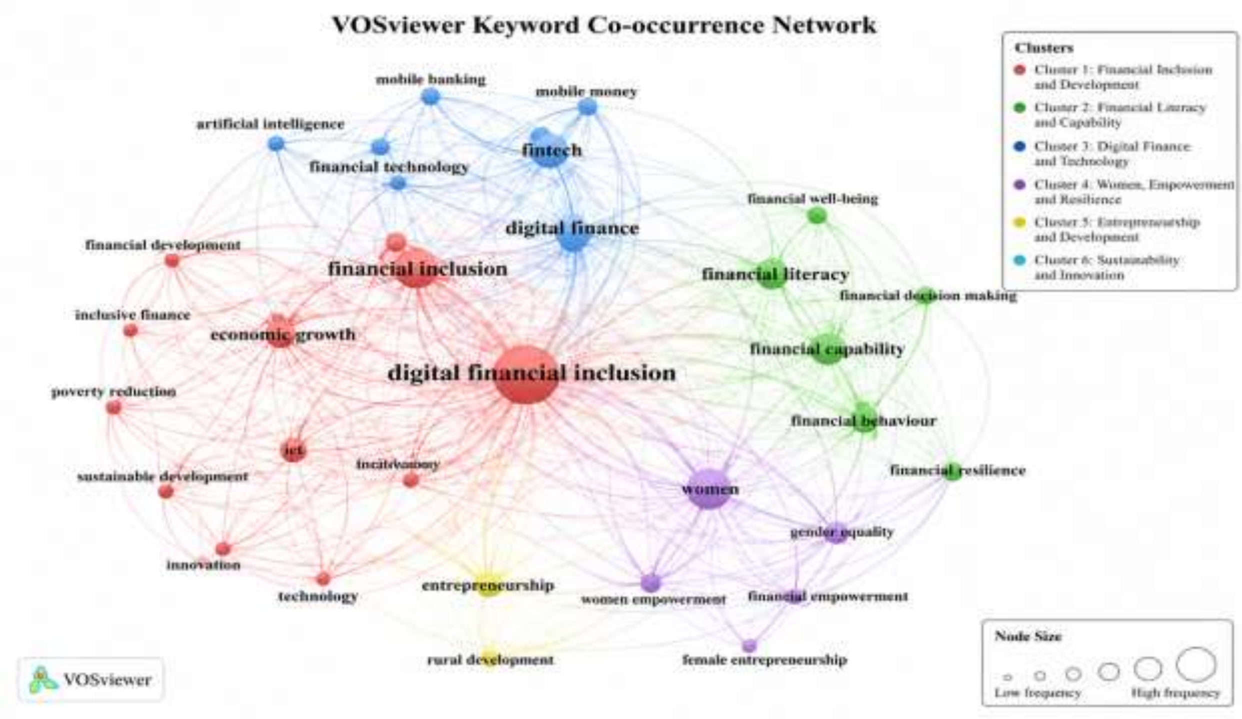

Table 3. Cluster Analysis of Author Keywords Using VOSviewer

Cluster	Colour	Major Keywords	Theme
Cluster 1	Red	Digital Financial Inclusion, Financial Inclusion, Economic Growth, Financial Development, Inclusive Finance, ICT, Innovation, Sustainable Development, Poverty Reduction	Digital Financial Inclusion and Economic Development
Cluster 2	Green	Financial Literacy, Financial Capability, Financial Behaviour, Financial Well-being, Financial Decision Making, Financial Resilience	Financial Literacy and Financial Capability
Cluster 3	Blue	Digital Finance, FinTech, Financial Technology, Mobile Banking, Mobile Money, Artificial Intelligence	Digital Finance and Financial Technology
Cluster 4	Purple	Women, Women Empowerment, Financial Empowerment, Gender Equality, Female Entrepreneurship	Women's Financial Empowerment and Gender Equality

Cluster 5	Yellow	Entrepreneurship, Rural Development	Entrepreneurship and Rural Development
Cluster 6	Cyan	Sustainability, Innovation, Technology Adoption	Sustainability and Innovation

Secondary Source: Scopus database (extracted from 73 Scopus documents)

According to the VOS viewer author keyword co-occurrence analysis, the author keywords were classified into six major thematic clusters which essentially represent the intellectual structure of financial literacy. The classification is made on the basis of keyword frequency of co-occurrence, wherein all those closely knit key term are segregated.

The largest and most influential cluster, centered on Digital Financial Inclusion, is the Red Cluster 1. Based on the robust correlation detected among digital financial inclusion, financial inclusion, economic growth, information and communications technology (ICT), poverty reduction, and sustainable development, it can be seen that most contemporary studies investigate the role of digital technologies in the inclusion of economic development. The emergence of digital financial inclusion as the major area of research is shown by this cluster.

Green representation of cluster 2 ranges from Financial Literacy to Financial Capability. Words such as financial literacy, financial behaviour, financial capability, financial decision-making, financial well-being, and financial resilience show how financial education is critical in augmenting people's financial capability and resilience. The addition of financial resilience in this cluster indicates that financial literacy and responsible financial behaviour lead to long-term financial security.

Cluster 3 in Blue titled Digital Finance and Financial Technology employs FinTech, mobile banking, mobile money, financial technology, and artificial for its keyword items. This cluster indicates that more and more technological innovation in financial services is leading to improved access by way of digital means.

Women's and Gender Financial Empowerment Equalities Are Represented by the Cluster 4 (Purple). Scholarly attention seems to be growing towards the theme of reducing gender gaps in financial inclusion where keywords such as women, gender equality, financial empowerment and female entrepreneurship indicate an increasing interest in this area. The focus of the present study is on women's financial literacy and resilience, which makes this cluster particularly relevant.

Cluster 5 in Yellow representation that works on Entrepreneurship and Rural Development, which shows entrepreneurship is being increasingly recognized as a tool for enhancing financial independence, generating employment and rural economic development.

Finally, the cluster 6 in cyan signals the sustainability together with innovation that is the merging of the technological innovations. This cluster's emergence underscores the increasing importance of achieving inclusive growth while supporting the Sustainable Development Goals (SDGs).

In summary, the cluster analysis demonstrates that recent studies have shifted from traditional financial literacy to multidisciplinary themes, including digital financial inclusion, financial capability, financial resilience, women's empowerment, technological innovation and sustainable development. Nonetheless, the cluster of women's financial empowerment is relatively small, indicating a lack of studies that specifically link financial literacy and financial resilience in women.

The current finding highlights the importance of the present review and suggests an interesting area for future research.

Table 4: Country-wise Scientific Production

Rank	Country	Number of Publications
1	China	28
2	India	11
3	Indonesia	6
4	Malaysia	4
5	South Africa	4
6	Pakistan	3
7	United Kingdom	3
8	United States	3
9	Spain	3

10	France and United Arab Emirates	3+3

Secondary Source: Scopus database (extracted from 73 Scopus documents)

According to the Country-wise Scientific Production Analysis, 28 publications are indexed from China on Financial Literacy, Digital Financial inclusion and Financial Resilience. The findings make it clear that China dominates the dataset and country rankings. This shows China's high commitment to digital finance, FinTech innovation, and financial inclusion policies. Furthermore, China is the most productive country in the dataset. China's high publication output demonstrates an active research ecosystem and rising investment in technology driven finance. With eleven publications, India ranks 2nd suggesting an increase in scholarly interest in financial literacy, women's financial empowerment, digital financial inclusion, and financial capability. This development has been linked to government-driven financial inclusion, and digital payments and financial literacy initiatives that have stimulated academic research in those areas. Indonesia secures the third spot with 6 publications. Last is Malaysia and South Africa, both having 4 publications. India and China along with various other lesser developed countries are adopting digital banking and financial technology to advance inclusive economic growth and widen access to financial services.

Pakistan, the UK, the US and Spain contributed 3 publications each to occupy the second tier of contributors. Moreover, France and the United Arab Emirates each contributed three publications on digital finance, financial resilience and financial inclusion, indicating a moderate interest in the field. The insights gained suggest that there has been the extension of research in developed and developing economies.

Findings indicate that the research largely dominated by Asian countries and these countries account for most publications in the dataset. The above trend signifies the emergence of Asia as the world centre of research on financial literacy, digital financial inclusion and FinTech. Asian countries have been propelled by rapid technology and financial sector reforms. Countries of Europe, Africa and North America also contribute to the literature but their publication output is relatively low. The geographical disparity indicates that there are opportunities for further collaboration across borders and additional comparative research on women's financial literacy and financial adversity in under-represented regions.

Table 5: Themes of the Literature.

Theme	Variables Included	Number of Papers	Major Outcome
Financial Literacy	V1, V3, V4	25	Improved financial capability
Digital Finance	V2, V6, V7	22	Greater financial inclusion
Financial Inclusion	V5, V6	30	Inclusive economic participation
Financial Resilience	V8	15	Better ability to cope with financial shocks
Women's Empowerment	V9	14	Enhanced economic independence
Sustainable Development	V10	12	Contribution to SDGs

Source: Retrieved from Scopus Database

The thematic analysis uncovered six key research themes among the selected literature. The most important theme was financial inclusion which was covered in 30 papers. It enables the poor section of the society to participate in various financial processes. Followed by financial literacy (25 papers). It covered financial capability and decision making using various financial literacy interventions. Digital Finance (22 papers) focuses on the growing need for digital financial literacy, FinTech, and digital financial inclusion for broadening finance access. In contrast, financial resilience (15 papers), women's empowerment (14 papers), sustainable development (12 papers) were given less attention. An overarching finding demonstrates that financial inclusion, financial literacy are two well-researched areas. Nevertheless, more focus should be given to the integration of financial resilience, women empowerment, and sustainable development in future research.

Table 6: Literature Variable Matrix

Code	Variable	Frequency in SLR	Theme	Supporting Authors
V1	Financial Literacy	High	Financial Capability	Lusardi & Mitchell (2014); OECD (2020)
V2	Digital Financial Literacy	Moderate	Digital Inclusion	Lyons & Kass-Hanna (2021)

V3	Financial Behaviour	High	Financial Management	Xiao & Porto (2017)
V4	Financial Capability	High	Financial Well-being	Atkinson & Messy (2012)
V5	Financial Inclusion	Very High	Inclusive Finance	Demirgüç-Kunt et al. (2022)
V6	Digital Financial Inclusion	Very High	Digital Finance	Shaikh et al. (2023)
V7	FinTech	High	Technology	Ozili (2023)
V8	Financial Resilience	Moderate	Economic Security	OECD (2021)
V9	Women's Empowerment	Moderate	Gender Studies	UN Women (2023)
V10	Sustainable Development	Moderate	SDGs	United Nations (2015)

Source: Retrieved from Scopus Database

Table 5 shows the main variables that were obtained from literature systematic review. Financial Inclusion and Digital Financial Inclusion are the most dominant variables. This indicates how these two will promote inclusive finance and digital financial. Financial literacy, financial behaviour, financial capability, fintech were also frequent examined themes illustrating the necessity of them in empowering the financial decisions and financial well-being. When it comes to Digital Financial Literacy, Financial Resilience, Women's Empowerment, and Sustainable Development, research is being done but not enough. All things considered, the identified variables provide a comprehensive conceptual framework for understanding the link between financial literacy and financial resilience among women.

Findings and Implication

Results from the bibliometric and systematic literature review indicated advances in studies on financial literacy and resilience. Furthermore, financial inclusion, financial literacy, and digital finance emerged as the popular themes of research in the literature. China and India are the top scientific publishers worldwide such that growing interest in research in an emerging economy has been established. The analysis of the keywords showed that digital financial inclusion, FinTech and financial capability are the most widely studied. Fewer studies have focused on financial literacy, financial resilience and economic empowerment of women relative to other topics. As such, there seems to be a considerable research gap and a need for integrated studies to see how financial literacy can help build women's financial resilience in a digital world.

The findings are important for researchers, policymakers and practitioners. The study provides a meaning full outlook of the journal reference of research on financial literacy and financial resilience as a reference for future studies. The insights suggest that policymakers have to intensify financial education programmes, improve digital financial literacy and strengthen gender-equitable access to formal financial services to boost financial resilience. The findings can serve as useful inputs for financial institutions and other development agencies to design inclusive financial products as well as targeted awareness programmes to facilitate women's economic empowerment and the SDGs.

Conclusion

The present analysis gives a comprehensive overview of the relevant studies that have been done so far dealing with financial literacy and financial resilience among women through bibliometric analysis and systematic literature review. The research in this area has changed its focus to financial inclusion, digital finance and financial literacy showing that research is growing in technology-driven financial ecosystem. The scrutiny has also taught us that though there has been considerable advancement in understanding financial capability and digital financial inclusion, the parameters of financial literacy, financial resilience, and women's economic empowerment have not been sufficiently integrated into a single framework. The gap in literature has been filled by the present paper by way of identifying the key research themes, major studies, and emerging trends whilst presenting the conceptual understanding of the nexus between the financial literacy and financial resilience of women. In summary, promoting financial literacy, digital financial inclusion, and women's financial capability will help improve financial resilience as well as achieving inclusive and sustainable development. These findings will contribute towards future research, policy formulation, and the design of financial literacy initiatives that lead to women's economic empowerment in the digital age.

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