



Investment Decision And Financial Literacy- A Bibliometric Analysis

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ABSTRACT

The purpose of this study is to review the existing literature on Investment Decision and Financial Literacy to present the current state of the publications in the field of investment decision and financial literacy. The study depends upon Bibliometric Analysis. Financial Literacy is basically related to the management of their own money in such a way that it enhances their standard of living which automatically enhance economic growth of a country. Investment Decision means to analyse the different avenues available in the market and to choose the best one in which money will be invested. This study aims to determine the developing trend of investment decision and financial literacy research in any of the way published by leading journals indexed by Scopus. The data analysed consisted of 238 indexed research publications from 2006 to 2022. The data is then processed and analysed using the biblioshiny application to find out the bibliometric map of the development of Financial Literacy and investment decision research.

Keywords: Financial Literacy; Investment Decision; Bibliometrics (Biblioshiny); Scopus database.

1. INTRODUCTION

This study aims to analyses the development status and current trends in ID and FL research using bibliometric methods. In spite of the relevance of ID and FL, no previous research has been found that has quantitatively analysed the dynamics of this research stream. FL is defined by different authors and scholars in different manner. The Organization for Economic Co-operation and Development (**OECD 2013**) (**1**) has defined FL as “A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual well-being”. FL is the skill to take effective decisions regarding the use and management of money (**Noctor et al. 1992**) (**2**). FL is everything related to money management which includes the

perception and attitude of the investor related to the various investment avenues available in the market and overall knowledge related to these avenues like inflation rate, risk, returns, interest rate etc.

Lusardi, Annamaria, and Olivia S. Mitchell.(3) "The Economic Importance of Financial Literacy: Theory and Evidence." This paper undertakes an assessment of a rapidly growing body of economic research on financial literacy. 1stly theoretical research done, which casts financial knowledge as a form of investment in human capital. Next, recent surveys to establish how much (or how little) people know and identify the least financially savvy population subgroups. This is followed by an examination of the impact of financial literacy on economic decision making in the United States and elsewhere. While the literature is still young, conclusions may be drawn about the effects and consequences of financial illiteracy and what works to remedy these gaps. A final section offers thoughts on what remains to be learned if researchers are to better inform theoretical and empirical models as well as public policy.**Tullio Jappelli^a Mario Padula(4)** "Investment in financial literacy and saving decisions" present an intertemporal consumption model of investment in financial literacy. Consumers benefit from such investment because financial literacy allows them to increase the returns on wealth. Since literacy depreciates over time and has a cost in terms of current consumption, the model delivers an optimal investment in literacy. Furthermore, literacy and wealth are determined jointly, and are positively correlated over the life-cycle. The model drives our empirical approach to the analysis of the effect of financial literacy on wealth and saving and indicates that the stock of financial literacy early in life is a valid instrument in the regression of wealth on financial literacy. Using microeconomic and aggregate data, we find strong support for the model's predictions. **Hans-Martin Von Gaudecker (5)** "How Does Household Portfolio Diversification Vary with Financial Literacy and Financial Advice?" presents that Household investment mistakes -are an important concern for researchers and policymakers alike. Portfolio under diversification ranks among those mistakes that are potentially most costly. However, its roots and empirical importance are poorly understood. I estimate quantitatively meaningful diversification statistics and investigate their relationship with key variables. Nearly all households that score high on financial literacy or rely on professionals or private contacts for advice achieve reasonable investment outcomes. Compared to these groups, households with below-median financial literacy that trust their own decision-making capabilities lose an expected 50 bps on average. All group differences stem from the top of the loss distribution. **Bhushan (6)** has revealed in his study, "Relationship between FL and IB of salaried Individuals", which shows that in this era of investment it is very necessary to have proper knowledge of risk and returns associated with the avenues to invest in it and it is possible only when an individual have financial literate. The relationship between financial literacy and investment behaviour of salaried individuals is studied in this paper. The results of the study suggests that financial literacy level of individuals affects the awareness as well as investment preferences of salaried individuals towards financial products. **Dirk Brounen^a Nils Kok^b John M. Quigley(7)**

“Energy literacy, awareness, and conservation behavior of residential households” Using a detailed survey of 1721 Dutch households, the author measure the extent to which consumers are aware of their energy consumption and whether they have taken measures to reduce their energy costs. Results shows that “energy literacy” and awareness among respondents is low: just 56% of the respondents are aware of their monthly charges for energy consumption, and 40% do not appropriately evaluate investment decisions in energy efficient equipment. We document that demographics and consumer attitudes towards energy conservation, but not energy literacy and awareness, have direct effects on behavior regarding heating and cooling of the home. The impact of a moderating factor, measured by thermostat settings, ultimately results in strong variation in the energy consumption of private consumers.**Singh C and Kumar R(8)** Studied the FL and IB of working women. Data was collected through a structured questionnaire from 168 female faculties of Banaras Hindu University. It was found that most of the women take help of their family and friends for taking investment decisions and are usually short-term investors. The study also reveals that the preferable investment avenue among women is FD. It was found that women are less aware of the different investment opportunities available in the market. It was found that women are less aware of the different investment opportunities in the market. It was concluded that women should be educated about investments and its importance in their real economic development

Hussein A. Hassan Al-Tamimi, Al Anood Bin Kalli(9) “Financial literacy and investment decisions of UAE investors” the purpose of this paper is to assess the financial literacy of the UAE individual investors who invest in the local financial markets. In addition, it examines the relationship between financial literacy and the influence of the factors that affect the investment decision. **Sreeram**

Sivaramakrishnan, Mala Srivastava, Anupam Rastogi(10) “Attitudinal factors, financial literacy, and stock market participation” Results of the study indicated that investment intention predicts actual investments in the stock market (which represented behaviour). Financial literacy – both subjective and objective – were also found to be significant influencers on intention while only objective financial literacy seemed to affect behaviour. Three variables – perception of regulator, risk avoidance, and hassle factor – were combined to form a second-order construct which was named “Attitude to Investment Behaviour”. This had a negative impact on intention to invest in the equity markets. Financial well-being seemed to have a negative impact on intention while having a positive relationship with behaviour.**Kapil Chaudhary, Smriti Kamboj, Sakshi Mehta (11)** “A study on FL, IB and socio demographic variables: evidence from India” shows that how IB and FL are interlinked and determine the impact of socio demographic variables on the FL and IB. 477 respondents are taken as a sample in this study and information is collected through questionnaire. Findings shows that only one third of the respondents are FL. The study shows that FA has negative influence on IB.**Ankita Mulasi & Dr. Middi Appala Raju (12)** carried out a study “to analyse the relationship between FL and investment decisions of IT industry”. Study was conducted on 50 investors

working in IT industry in Bangalore. FL was used as independent variable and IB was used as dependent variables. Descriptive statistics, correlation and regression analysis were used to analyse the data. Findings of the study reveal that FL has a strong positive relationship with investment decision. **Sangeeta Gupta(13)** carried out a study to examine the association between FL and salaried individual IB. study is conducted on 180 salaried individuals of Delhi and is focused on basic and advanced FL and financial products. Data was analyzed by using t-test, chi square test. Findings of the study reveal that level of FL affects the awareness level as well as investment preferences regarding various products. Individuals having low level of FL prefer to invest their money in more traditional and safe financial products. **Kashif Arif (14)** analyzed the impact of FL and other factors on the Investment decision of individual investors in Karachi Stock Exchange Pakistan. The study was conducted in Pakistan with sample size of 154 respondents. ANOVAs was used to determine the significant difference in FL among the respondents regarding age, gender, education, occupation, work activity. A significant difference found in respondents regarding demographic factors which affect the investment decision of individual investors. Man found more literate than women. Respondents from banking more literate than the investors working in other fields. **Zakaria, Z. et al. (15)** makes an attempt “to study FL and risk tolerance towards saving and investment: a case study in Malaysia”. The objective of the study was to identify the level of FL and its relationship with risk tolerance. Sample size of the study was 172 and data was analysed with the help of chi-square test and spearman rank correlation. Study was conducted on two variables FL and risk tolerance. Study found that advanced FL has a relationship with risk tolerance whereas basic FL has no relation. It is concluded that Malaysia has a moderate level of FL. **Swati Narula(16)** makes an attempt “to study the variation between the different level of FL and personal investment decision of the investors” with respect to short-, medium- and long-term investments. Study was conducted on 100 retail investors of Delhi. T-test, ANOVAs and Friedman test were used for analysing the data. Findings of the study reveals that investors having low financial literacy preferred to invest in property, investors with moderate financial literacy level considered savings account as the best means of investment and those who have high financial literacy level opted for shares. **CA Anupama & Joshi, B(17)** conducted a study on FL of women and its effect on their investment choice decision. The objective is to examine the FL of working women and financially independent women and its impact on their investment decisions. The sample is taken from the educated women from educational sector in Gautam Budh Nagar. This study shows that there is a need of FL programs to make women more confident to take financial decisions.

2. BIBLIOMETRIC ANALYSIS

This section presents the current state of the art research on investment decision and financial literacy related construct. The Scopus database has been referred for this purpose. The Scopus database is the most comprehensive database of peer-reviewed journals in the fields of management, organization, and social science. It covers more than 5000 publishers, more the 24600 active titles, more than 194000 books, 75 million items

and cited references over 1.4 billion. For the conduct of bibliometric analysis, the key word „ investment decision and financial literacy” has been assessed using the “title, abstract, keywords” search in Scopus database. The search reveals 238 documents published between year 2006 to year 2022.

I. Year-wise Analysis

Figure 1 presents the year wise development of investment decision and financial literacy construct. The investment decision and financial literacy construct has gained a significant attention in last decade only. The first publication on investment decision and financial literacy construct in Scopus database year back to 2006. During 2006 to 2014 a limited attention has been paid to this area of research. There after the financial literacy construct has witnessed an exponential growth. The year 2015 and 2016 with 18 publications then in 2017 shows a downfall with 9 publications and after that till 2021 shows upward grade and in 2022 again shows a downfall in publications with 29 publications but overall graph shows 24.42% annual growth in publications.

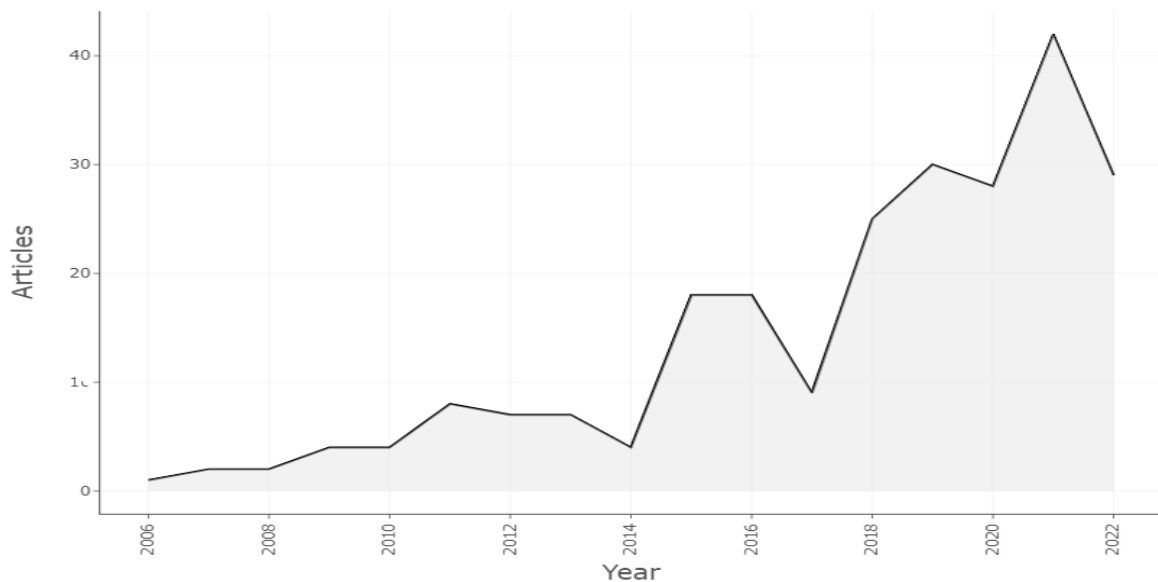


Figure-1

II. Country-wise Analysis

Figure 2 presents the literature on investment decision and financial literacy construct is available in global context. The contribution of 54 countries has been acknowledged by Scopus database. Top 10 countries have taken for analysis with significant number of publications in the domain of investment decision and financial literacy. The contribution of United States of America is extraordinary. India is at 2nd position in publications. The contribution of Australia can also be considered significant.

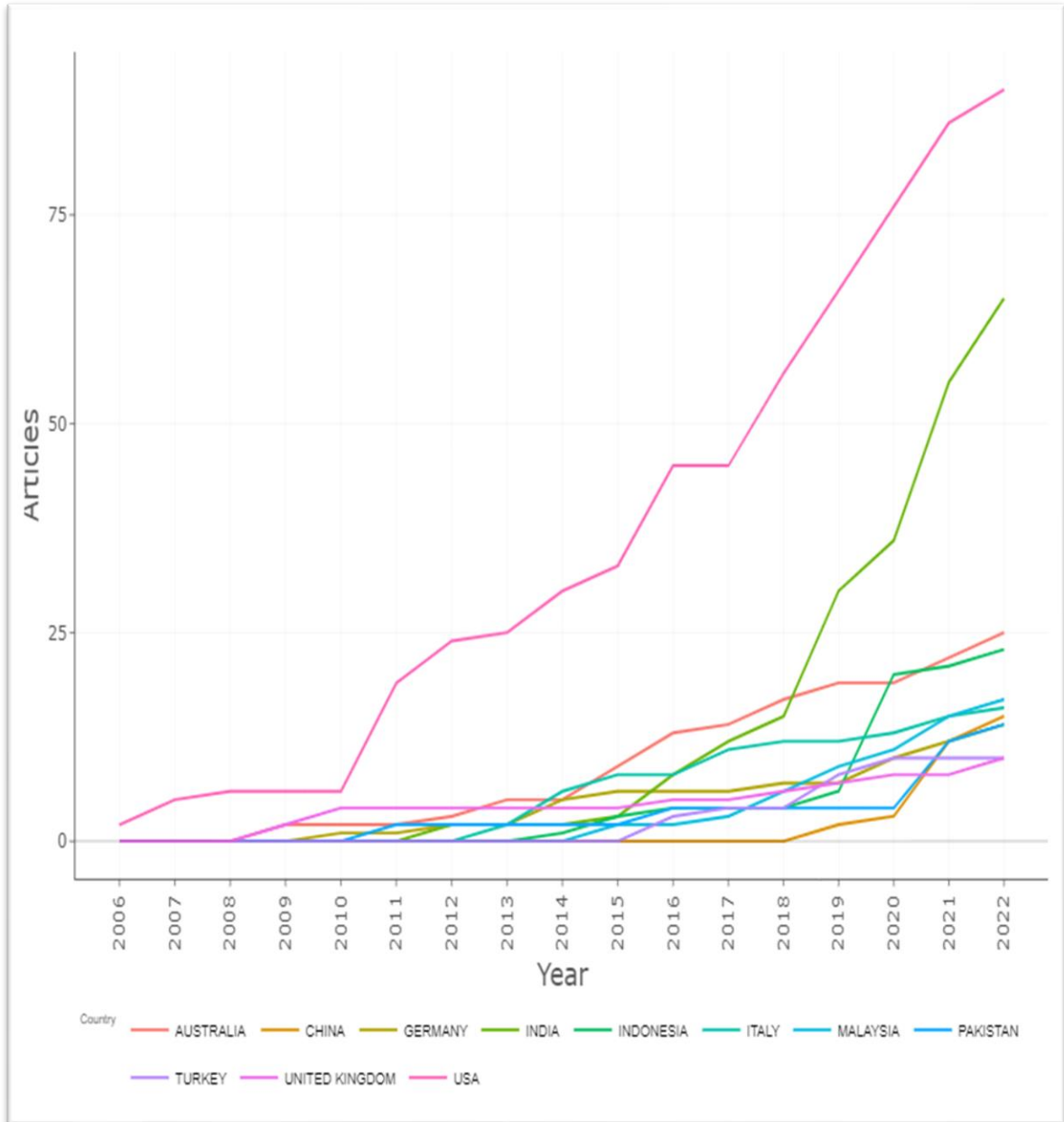


Figure-2

III. Author-wise Analysis

Figure 3 presents the field of investment decision and financial literacy on authors context; the Scopus database recognizes the contribution of 553 authors. Here, it is worth referring that out this list top 10 author we considered in this analysis. Figure 4 highlights the top ten authors in the field of investment decision and financial literacy. Mitchell OS has 5 articles and the other top 8 authors after Mitchell have contribution of 3 articles and Adil has contributed with 2 papers in the duration of 2006-2022.

Authors	Articles	Articles Fractionalized
MITCHELL OS	5	1.92
AHMED Z	3	0.92
FAN L	3	2.00
FONG JH	3	1.58
KADOYA Y	3	0.90
KHAN MSR	3	0.90
NOREEN U	3	0.92
QADAN M	3	1.00
YAGIL J	3	1.00
ADIL M	2	0.67

Figure-3

IV. Analysis of documents published all over the years by source

Figure 4 presents the analysis of documents published in between 2006-2022 by source type. It reveals that the publications related to the source Journal of Behavioural and Experimental Finance; International Journal of Bank Marketing; Journal of Financial services Marketing; Financial Literacy: Implications for Retirement security and the Financial Market place; International journal of education economics and development; Journal of Security and sustainability issues; Frontiers in Psychology; International Journal of Consumer studies; Journal of Banking and Finance; Journal of Consumer affairs; are the most in these years.

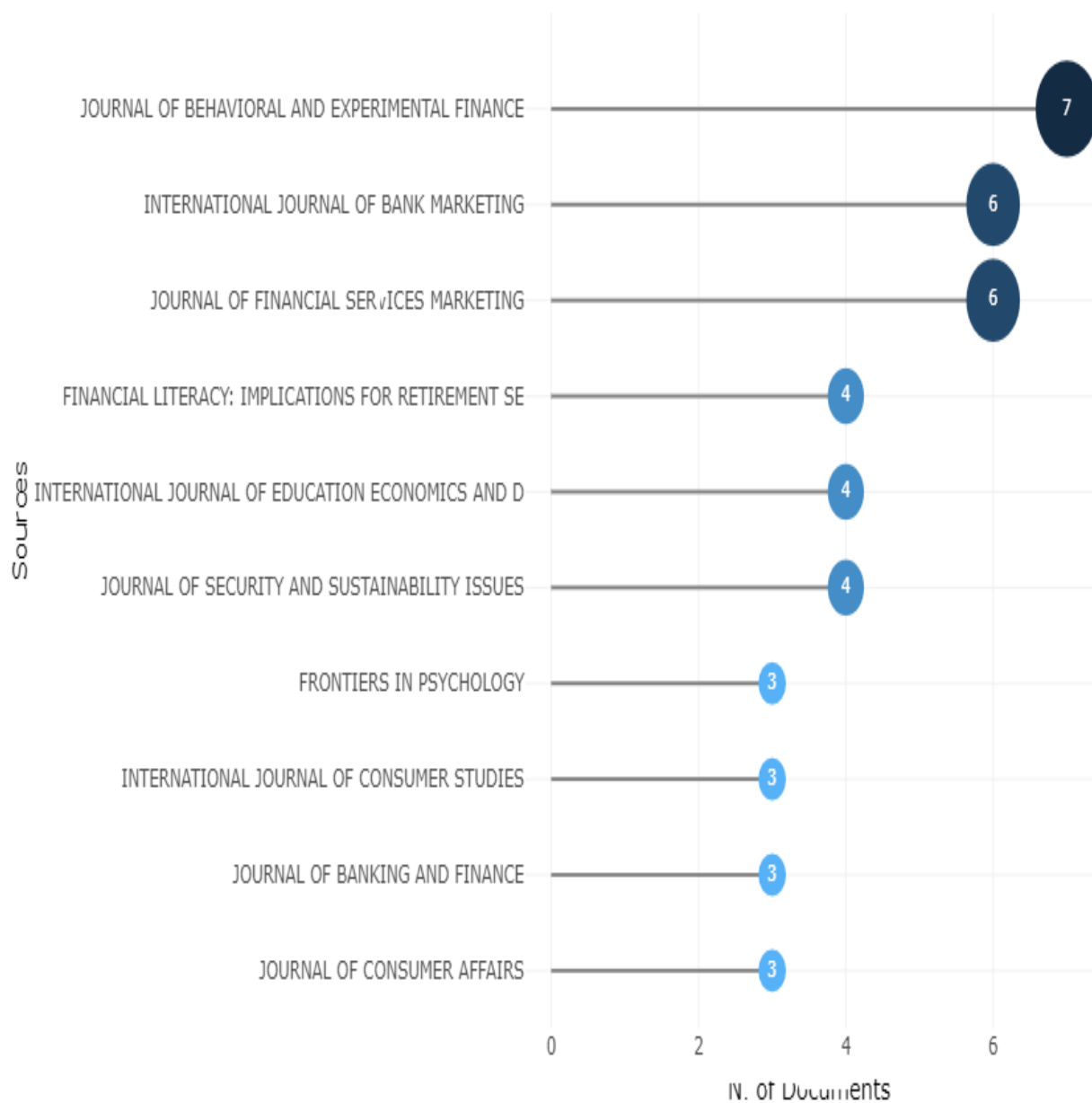


Figure-4

V. Keyword co-occurrence analysis

Figure 5 shows a keyword co-occurrence analysis using papers obtained from a scopus database for the term “investment decision and financial literacy”.in the plot nodes are the keywords and keywords that co-occur more frequently appear closer together. Links are formed when two key words co-occur in the same document.

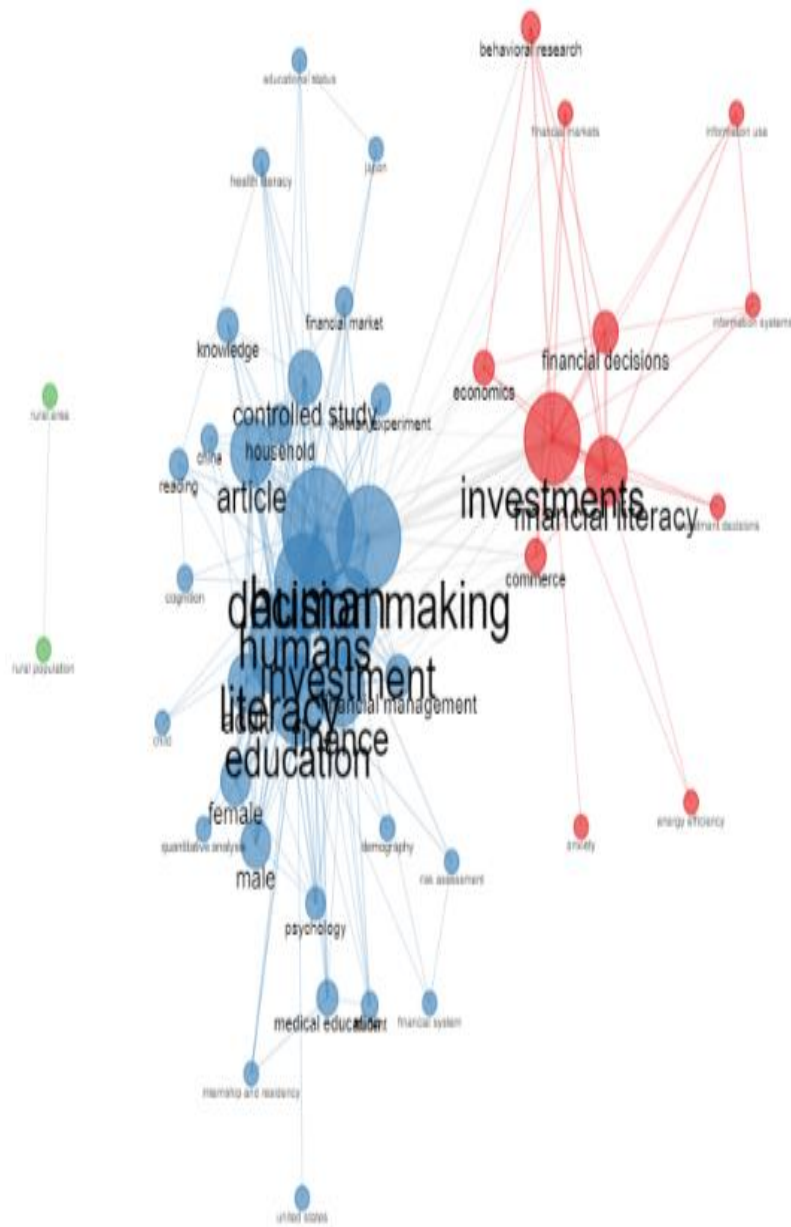


Figure-5

VI. Most global cited documents analysis

Figure 6 represent the citation analysis on the basis of most global cited documents. It is noteworthy that most cited documents in the year 2006-2022(i.e., 4 papers out of 238 documents) can be described as most influential work as these papers have cross the mark of 200 citation each. Further, in the field of investment decision and financial literacy,

Annamaria Lusardi and Ravi Dhar, Ning Zhu are the most cited authors

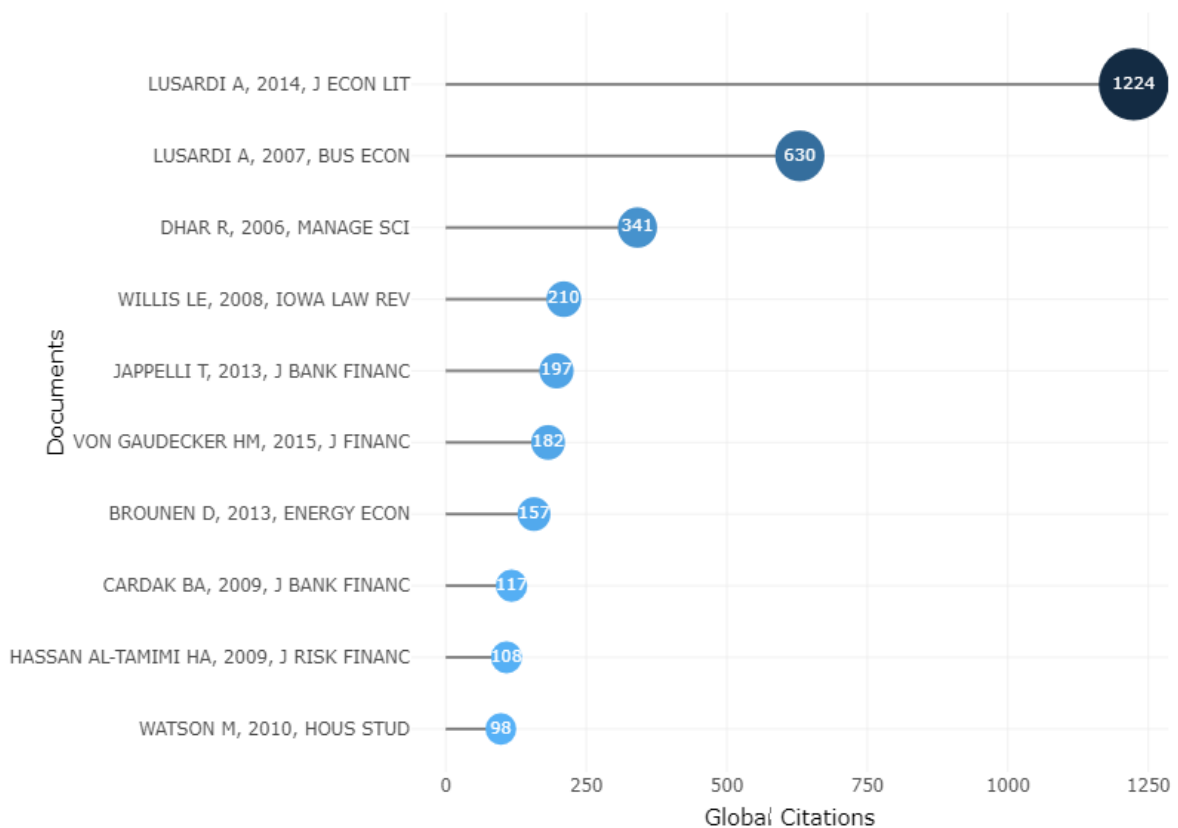


Figure-6

VII. World map collaboration

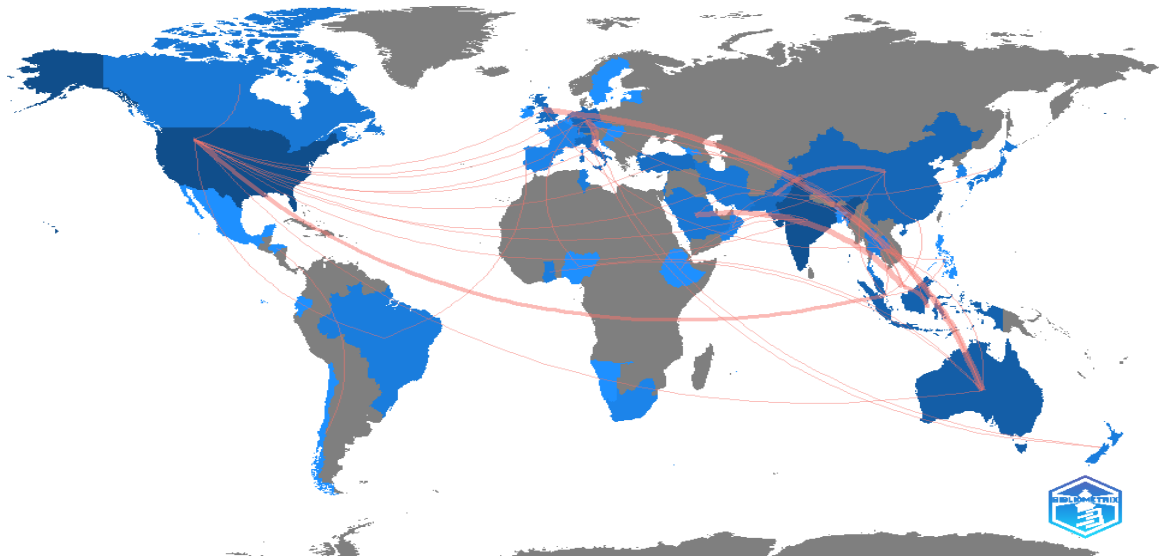


Figure-7

Figure 7 the world map collaboration showing that Australia to United Kingdom have 3 collaborative publications same as Italy to Germany and Malaysia to Saudi Arabia. This world map showing the collaboration between the different countries. India has 1 collaboration with Ethiopia and 1 with Oman.

VIII. Topic dendogram

Figure 8 represents the dendogram of the investment decision and financial literacy construct. Dendogram shows the relationships of same characteristics among a group of entities. The height of the two objects represents the closeness of both together. In this given dendogram we can see that study and data are the most similar, as the height of the link that joins together is the smallest. The next two most similar objects are financial and investment.

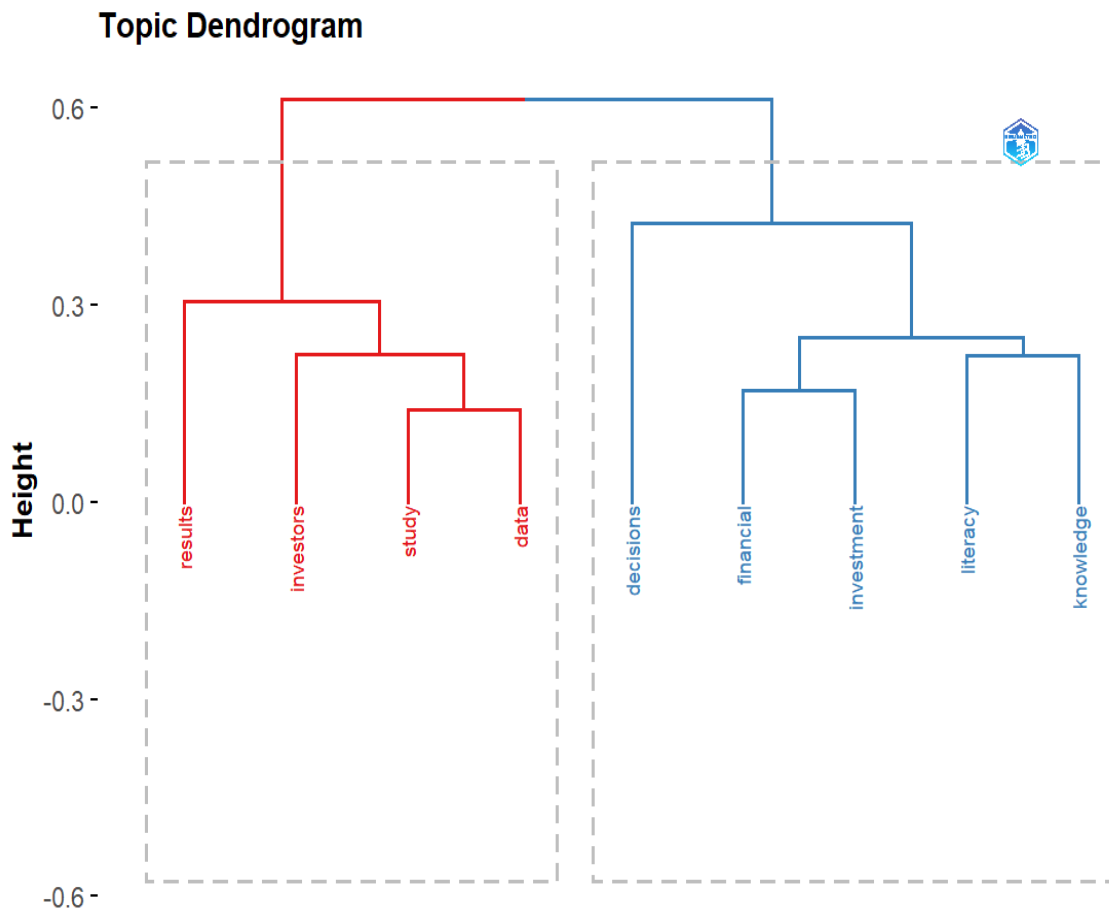


Figure-8

3. CONCLUSION

This study aims to determine the extent of developing the theme of investment decision and Financial Literacy in the world. The results show an increasing number of papers published on this theme in recent years, from 2006 to 2022. 238 studies have been published on this theme in Scopus database. Biblioshiny mapping visualizations show that Olivia S. Mitchell wrote the most about investment decision and Financial Literacy. The countries that publish the most papers related to investment decision and Financial Literacy is United States, India and Australia. The analysis reveals the sources that have most publications in these years like journal of behavioural and experimental finance, international journal of bank marketing, journal of financial services marketing, journal of security and sustainability issues and so on. Most global cited documents, Co-occurrence of keywords, world map collaboration and dendrogram of the study also shown here which are revealed with the help of biblioshiny. Recommendations that can be given to academics are to continue developing scientific research on the theme of halal economics, especially by utilizing bibliometric results, for example, using popular keywords, selecting references based on the most popular authors, institutions, countries, countries keywords, and indexes. Academics can also expand the study of halal economics literature with more specific references, such as articles indexed by web of

science, or use other software to produce more diverse bibliometric (biblioshiny) mappings, such as vos viewer.

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