European Public & Social Innovation Review

ISSN 2529-9824

Research article

Mapping the Landscape of Personal Finance Research in Developing Countries: A Bibliometric Perspective

Mapeo del panorama de la investigación sobre finanzas personales en países en desarrollo: una perspectiva bibliométrica

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Receipt Date: 01/08/2026

Acceptance Date: 03/09/2026

Publication Date: 08/09/2026

Anticipated Publication Date: 01/01/2027

How to cite the article

Matus-Zambrano, F., Dote-Pardo, J., & Maldonado-Montecinos, E. (2027). Mapping the Landscape of Personal Finance Research in Developing Countries: A Bibliometric Perspective [Mapeo del panorama de la investigación sobre finanzas personales en países en desarrollo: una perspectiva bibliométrica]. *European Public & Social Innovation Review*, 12, 01-19. https://doi.org/10.31637/epsir-2027-2331

Abstract
Introduction: This study presents the first comprehensive bibliometric mapping of research on personal finance, financial education, and financial inclusion in developing countries between 2007 and 2023. **Methodology:** Through the analysis of 83 articles indexed in Web of Science and the use of VOSviewer and Bibliometrix, temporal trends, collaboration networks, and thematic clusters were examined. **Results:** The results show a sustained growth in scientific production, concentrated in a few countries—mainly the United States, India, and

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China—with fragmented collaboration networks and scarce South-South linkages. Keyword analysis identified four main streams: (1) financial literacy and education; (2) financial inclusion and poverty reduction; (3) financial behavior and digital technologies; and (4) well-being and financial resilience. **Discussions:** Although the field has diversified its approaches, weak theoretical integration and limited international cooperation persist. **Conclusions:** This paper contributes evidence on the geographic, institutional, and thematic composition of the field, highlighting gaps and opportunities for future research, as well as recommendations for educational policies and programs that integrate behavioral, technological, and resilience components.

Keywords: personal finance; financial education; financial literacy; financial inclusion; financial behavior; digital technologies; financial well-being; resilience.

Resumen
Introducción: Este estudio presenta el primer mapeo bibliométrico integral de la investigación sobre finanzas personales, educación financiera e inclusión financiera en países en desarrollo entre 2007 y 2023. **Metodología:** Mediante el análisis de 83 artículos indexados en Web of Science y el uso de VOSviewer y Bibliometrix, se examinaron tendencias temporales, redes de colaboración y clústeres temáticos. **Resultados:** Los resultados muestran un crecimiento sostenido de la producción científica, concentrada en pocos países —principalmente Estados Unidos, India y China—, con redes de colaboración fragmentadas y escasa vinculación Sur–Sur. El análisis de palabras clave identificó cuatro corrientes principales: (1) alfabetización y educación financiera; (2) inclusión financiera y reducción de la pobreza; (3) comportamiento financiero y tecnologías digitales; y (4) bienestar y resiliencia financiera. **Discusiones:** Aunque el campo ha diversificado sus enfoques, persiste una débil integración teórica y limitada cooperación internacional. **Conclusiones:** El trabajo contribuye con evidencia sobre la composición geográfica, institucional y temática del área, destacando brechas y oportunidades para futuras investigaciones, así como recomendaciones para políticas y programas educativos que integren componentes conductuales, tecnológicos y de resiliencia.

Palabras clave: finanzas personales; educación financiera; alfabetización financiera; inclusión financiera; comportamiento financiero; tecnologías digitales; bienestar financiero; resiliencia.

1. Introduction

In recent years, personal finance management has emerged as a growing concern for both individuals and public policy makers, particularly in the context of developing countries (Nogueira et al., 2025). Factors such as the rapid expansion of digital financial services, the rise in household indebtedness, persistent labour informality, and the economic impacts of global events —most notably the COVID-19 pandemic— have underscored the urgent need for citizens to make informed financial decisions (OECD, 2021).

Evidence from international reports and empirical studies reveals that a significant proportion of the global population exhibits low levels of financial literacy, limiting their ability to save, avoid over-indebtedness, and plan for the long term (Han et al., 2025). This situation poses significant challenges for economic resilience, social equity, and inclusive development.

Scientific production addressing personal finance, financial education, financial literacy, financial capability, and financial inclusion has expanded considerably over the past two decades (Alqam & Hamshari, 2024). However, this growth has been fragmented, encompassing diverse perspectives and methodological approaches.

To date, no comprehensive synthesis has been undertaken to map the structure, evolution, and thematic patterns of this literature specifically in developing countries — contexts where structural constraints are more pronounced and policy solutions require contextual adaptation. Understanding what has been studied, from which perspectives, with what thematic priorities, and in which geographical settings is essential for identifying both research advances and persistent gaps. A systematic and data-driven bibliometric analysis can provide this perspective, offering not only a temporal overview of the field but also a mapping of scholarly collaboration networks and thematic clusters.

This study aims to address this gap by applying bibliometric techniques to publications indexed in the Web of Science database between 2007 and 2023. By quantifying and visualising the evolution of research output, identifying influential authors, institutions, and journals, and examining thematic co-occurrence patterns, this work provides a structured overview of the state of personal finance research in developing countries.

The main contribution of this paper lies in offering the first comprehensive bibliometric mapping of personal finance research with a specific focus on developing countries, integrating temporal, geographical, collaborative, and thematic dimensions. The findings will inform future research agendas, guide evidence-based policymaking, and support the design of targeted financial education and inclusion strategies aimed at fostering more equitable and sustainable socio-economic development.

This study makes three explicit contributions. In terms of novelty, it provides the first bibliometric mapping to isolate personal finance, financial education, and financial inclusion specifically within developing-country contexts, integrating temporal, geographic, collaborative, and thematic dimensions within a single analytical framework, whereas prior bibliometric work has addressed financial literacy or household finance broadly, without this developing-country lens.

With respect to the gaps it addresses, it makes visible the structural asymmetries of the field: the concentration of output in a few high-income countries, the scarcity of South–South collaboration, and the weak theoretical integration across the four thematic streams identified. As a basis for future research, it delivers an evidence-based reference map on which subsequent systematic reviews, meta-analyses, and comparative North–South studies can build, while signalling under-explored intersections—notably digital finance, financial behaviour, and subjective well-being—as priority avenues.

1.1. Personal Finance in Developing Countries

Personal finance refers to the management of financial resources by individuals and households, encompassing activities such as budgeting, saving, investing, and debt management (Hanley, 2023). In developing countries, personal finance management acquires particular relevance due to structural constraints in these environments. A significant share of the population in emerging economies operates outside the formal financial system (Fischer & Storm, 2023).

Limited access to formal financial services hinders asset accumulation, the ability to cope with economic shocks, and long-term planning, increasing households' vulnerability to poverty (Rubio & León, 2025). Basic financial tools —such as savings accounts or mobile payment services— are vital for enabling investments in health, education, and small businesses, and for managing emergencies without falling into destitution (Ansar et al., 2023).

In the absence of inclusive financial institutions, many individuals rely on informal mechanisms (e.g., rotating savings groups, loans from relatives, cash savings) to manage daily finances (Zambrano et al., 2023). While these practices can temporarily compensate for limited access to formal services, they often carry greater risks and restrict wealth accumulation.

Decision-making in personal finance in developing countries typically occurs in low- and volatile-income environments, with limited access to insurance or social safety nets (Katnic et al., 2024).

Interventions such as microcredit, community savings schemes, and basic financial education have traditionally been regarded as pathways to improving household resilience, reducing poverty, and fostering productive investments (Osuma et al., 2025). Empirical evidence suggests that greater financial inclusion is associated with poverty reduction and lower inequality. One illustrative example is M-Pesa in Kenya, a mobile banking service that lifted an estimated 2% of the population out of poverty by enabling secure, low-cost money transfers (Van Hove & Dubus, 2019).

1.2. Financial Education, Literacy, and Capability

Financial literacy —often used interchangeably with financial education— is a core concept for empowering individuals to manage their personal finances effectively. The OECD defines it as a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being (Berlinger et al., 2025). Atkinson highlight that financial literacy encompasses not only theoretical knowledge but also practical skills and responsible financial attitudes (Atkinson & Messy, 2012).

A financially literate person understands key concepts such as compound interest, inflation, and risk diversification, and can apply them in real-life decisions, such as comparing loan offers or planning for retirement (Stolper & Walter, 2017). Research has consistently shown that low financial literacy correlates with suboptimal decisions, over-indebtedness, and economic vulnerability. Lusardi found that only one-third of adults worldwide correctly answered at least three out of four basic questions on interest, inflation, and risk diversification, suggesting that just 33% of the global adult population can be considered financially literate (Lusardi & Mitchell, 2014).

This deficit is more pronounced in developing countries, where formal education in economics or finance is less accessible. Some studies (Lusardi & Mitchell, 2008; Czech et al., 2024; Gallego-Losada et al., 2024) show that women, young people, and rural populations in emerging economies tend to exhibit lower levels of financial literacy, leading to insufficient savings, excessive borrowing, and avoidance of formal financial products due to distrust or lack of knowledge.

International organisations such as the OECD and World Bank have promoted national financial education strategies, recognising that financially literate populations plan better, save more, and borrow more prudently — benefits that contribute to both microeconomic (household) and macroeconomic stability (Katnic et al., 2024). Early financial education, when integrated into school curricula, has been associated with higher savings rates and lower credit delinquency in adulthood (Urban et al., 2020).

More recently, the concept of financial capability has gained traction. It integrates knowledge with practical skills, confidence, motivation, and opportunities to apply them. This approach recognises that psychological and socio-economic factors mediate the relationship between financial education and behavioural change (Mancone et al., 2024).

Recent studies have expanded the analysis of financial behaviour in developing countries. Pandey (Pandey & Utkarsh, 2024) found that financial literacy and early socialisation experiences significantly influence positive financial behaviours among young adults, while Iram (Iram et al., 2023) demonstrated that financial mindfulness can strengthen the link between literacy and perceived stability. Similarly, Akhtar (Akhtar & Malik, 2023) showed that personality traits —such as extraversion and openness— shape investment decisions, particularly among individuals with low financial literacy.

1.3. Financial Inclusion, Resilience, and Well-being

Financial inclusion refers to access to and use of affordable and useful financial services by all segments of society, particularly traditionally excluded groups. It is explicitly referenced in eight of the United Nations' 17 Sustainable Development Goals, given its potential to enhance resource management, future investment, and protection against unforeseen events (World Bank Group, 2025).

Financial inclusion is closely linked to financial resilience —the ability to withstand, adapt to, and recover from financial shocks— and to financial well-being, which encompasses the capacity to meet obligations, feel secure about one's financial situation, and make choices that enhance quality of life (Angsten Clark et al., 2025). Inclusive financial systems, combined with financial literacy, foster resilience by enabling households to draw on formal savings, credit, and insurance during crises, thereby avoiding harmful coping strategies such as selling productive assets or taking high-interest informal loans (Sethi et al., 2025).

Well-being combines objective measures (income, savings) with subjective perceptions of security and control, and is enhanced by sound financial behaviours. Improving financial inclusion and literacy can therefore generate both economic and emotional benefits, especially in marginalised communities (Zaimovic et al., 2025).

1.4. Foundations of the Bibliometric Analysis

Bibliometrics applies quantitative and statistical methods to academic literature to map the development of a field, identify trends, and uncover thematic structures. This approach produces descriptive indicators (e.g., annual publication counts, prolific authors, most cited journals) and relational indicators (e.g., co-authorship, co-citation, keyword co-occurrence networks) that reveal collaborative patterns and thematic clusters (Donthu et al., 2021).

Tools such as VOSviewer (van Eck & Waltman, 2017) and Bibliometrix in R (Aria & Cuccurullo, 2017) enable science mapping and thematic evolution analysis, allowing researchers to visualise intellectual structures, influential works, and emerging topics.

Previous bibliometric studies on personal finance and financial literacy (Li et al., 2025; Shi et al., 2025; Goyal & Kumar, 2021; Ingale & Paluri, 2022) have mapped influential authors, collaboration networks, and thematic patterns, but none of them have focused specifically on developing countries. Moreover, existing studies suggest persistent gaps—such as the lack of integration between financial literacy, financial behavior, and financial inclusion—that this study seeks to address.

2. Methodology

2.1. Research Approach and Design

This study adopts a bibliometric method to objectively and systematically analyse the scientific production on personal finance, financial education, and financial inclusion in developing countries. The aim is to identify the field's evolution, main contributors, collaboration networks, and prevailing thematic lines.

A quantitative approach was selected because the study seeks to measure, describe, and analyse patterns derived from empirical data, specifically bibliographic metadata such as publication counts, citations, co-authorship links, and keyword co-occurrence. Statistical tools and specialised software, namely VOSviewer and Bibliometrix in R, were used to provide reliable, replicable, and visual representations of the trends and structures within the field.

The study is descriptive in nature, as it seeks to characterise the state of scientific research in the area, and cross-sectional, as it examines data for a defined time frame (2007-2023) without manipulating variables. Epistemologically, it is grounded primarily in the positivist paradigm, relying on the objective, systematic, and replicable quantification of bibliographic data to map the scientific development of personal finance research. However, it also incorporates elements of the pragmatic paradigm, as the analysis aims to produce actionable knowledge to guide future research, financial education strategies, and public policies in developing countries.

The research follows an inductive reasoning process typical of exploratory studies. Based on the empirical analysis of a corpus of 83 articles retrieved from the Web of Science (WoS), patterns, trends, collaboration networks, and thematic clusters were identified without testing pre-established hypotheses. This approach is consistent with the nature of bibliometric analysis, which generates knowledge from the systematic observation of objective quantitative data.

2.2. Working Hypothesis

The scientific production on personal finance in developing countries has progressively increased between 2007 and 2023, with notable concentration in specific authors, countries, and journals.

2.3. Variables and Definitions

The bibliometric analysis examined the annual scientific production between 2007 and 2023, the productivity of countries and institutions based on author affiliations, and the most productive and most cited authors. It also considered the most frequent publication outlets and their impact factors, the most commonly used keywords, and their patterns of co-occurrence. Additionally, it analysed co-authorship relationships between authors, institutions, and countries, co-citation patterns of documents and authors, and thematic clusters derived from keyword co-occurrence.

2.4. Research Design

The research design is documentary and bibliometric, applying quantitative analysis techniques and scientific network visualisation methods. A structured content analysis was conducted using metadata exported from a recognised international scientific database.

2.5. Data Source

The WoS Core Collection was selected as the primary data source due to its rigorous editorial standards (Birkle et al., 2020), high impact factor coverage, and compatibility with bibliometric software such as VOSviewer and Bibliometrix. WoS allows advanced searching and filtering by subject area, year, document type, language, and institutional affiliation. Compared to other databases such as Scopus or SciELO, WoS offers broader international coverage, access to high-impact journals, standardised metadata, and a track record of use in bibliometric studies, as documented by Donthu (Donthu et al., 2021) and Aria (Aria & Cuccurullo, 2017).

The decision to rely exclusively on WoS, rather than combining it with Scopus or SciELO, was deliberate. Restricting the corpus to a single database preserves metadata consistency and avoids the record-merging and de-duplication artefacts that can arise when integrating sources with heterogeneous indexing rules, author-name disambiguation, and keyword conventions, thereby protecting the internal validity and replicability of the co-authorship, co-citation, and keyword co-occurrence networks. This single-source strategy nonetheless entails a coverage trade-off, since journals indexed only in Scopus, SciELO, or regional repositories are not captured; this limitation, and its particular relevance for developing-country research, is discussed further in Section 4.2.

2.6. Search Strategy

The search was conducted on 27 September 2024 using the Topic (TS) field with the following query: TS=(personal-finance* OR financial-literacy* OR financial-capability* OR financial-education* OR household-finance*) AND TS=(emerging-market* OR emerging-country* OR emerging-economy* OR developing-market* OR developing-country* OR developing-economy*). The search was limited to documents indexed up to and including the year 2023.

2.7. Inclusion and Exclusion Criteria

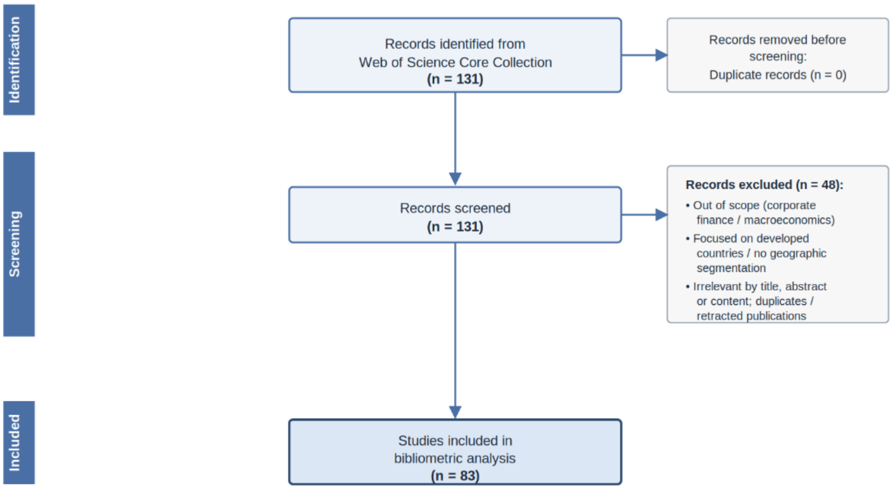
The inclusion criteria comprised scientific articles and systematic reviews published between 2007 and 2023, written in English or Spanish, and explicitly focused on personal finance, financial education, financial literacy, or financial inclusion in developing countries. Studies focusing exclusively on corporate finance, macroeconomics, or institutional economics without a personal finance dimension were excluded, as were articles centred on developed countries or global analyses without geographic segmentation, irrelevant studies based on title, abstract, or content, and duplicates or retracted publications.

2.8. Sample Selection

The initial search in WoS yielded 131 publications. After applying the inclusion and exclusion criteria through a rigorous manual review, the final sample consisted of 83 scientific articles that formed the basis for the bibliometric analysis (Figure 1).

Figure 1.

Flow diagram of the study selection process (PRISMA)



Source: Self-made (2024).

2.9. Instruments and Software

The analysis was conducted using VOSviewer for network analysis and visualisation of co-authorship, co-citation, and keyword co-occurrence, including the generation of density maps and thematic clusters. RStudio with the Bibliometrix package (including the Biblioshiny interface) was used for descriptive statistical analysis, temporal trend visualisations, productivity indicators, and advanced bibliometric measures. Microsoft Excel supported the preliminary review, organisation of metadata, and exploratory visualisations.

2.10. Procedure

The procedure involved searching and downloading articles from WoS according to the defined query, followed by a manual screening and refinement of the dataset based on thematic and geographic criteria. The final set of 83 documents was exported in .txt format compatible with the selected software. Data cleaning involved unifying author names and removing duplicates. Descriptive analyses were performed to determine publication trends by year, country, author, and journal, followed by the construction of network visualisations in VOSviewer for co-authorship, co-citation, and keyword clusters. The findings were then critically interpreted in relation to the theoretical framework.

2.11. Ethical Considerations

This research is based on secondary, publicly available sources and does not involve human participants or sensitive data. All original publications were cited appropriately, and academic integrity was maintained throughout the analysis.

3. Results

3.1. Temporal Evolution of Scientific Production (2007-2023)

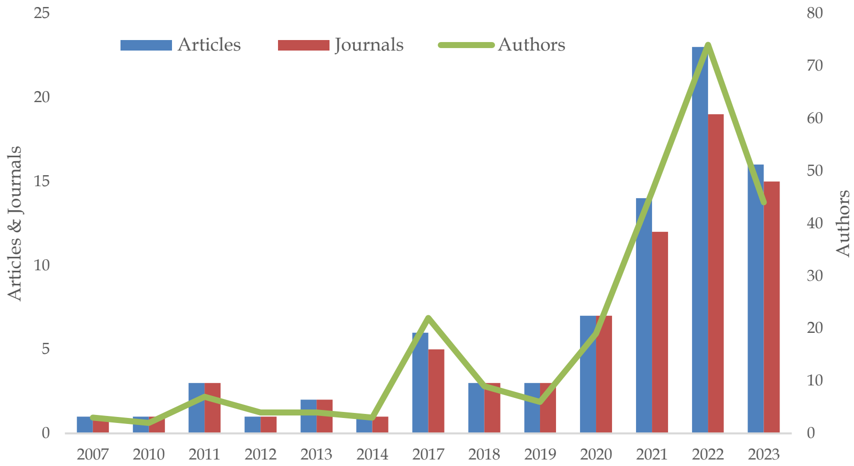
The annual evolution of scientific production on personal finance in developing countries reveals a steady growth from 2007 to 2023. As shown in Figure 2, the number of articles published per year increased consistently, from a single article in 2007 to a peak of 12 in 2022, indicating a significant rise in academic interest over the past decade.

This growth was accompanied by a diversification of publication outlets. In 2007, only one journal addressed the topic, while by 2022, ten journals were publishing on the subject. This expansion suggests not only a larger volume of research but also greater disciplinary diversity, with personal finance appearing in outlets related to economics, education, and public policy.

The number of contributing authors also grew substantially, reaching 28 in 2022. This indicates increased scientific collaboration and the consolidation of the field as a recognised research area. The low productivity observed in the early years (2007-2011) reflects the nascent stage of the topic, while the sustained growth from 2013 onward may be linked to the global consolidation of agendas such as financial inclusion, financial literacy, and sustainable development — particularly in the aftermath of the global financial crisis and subsequent institutional efforts by the OECD, World Bank, and G20.

Figure 2.

Articles, journals and authors per year



Source: Self-made (2024).

3.2. Most Productive Countries

The country-level analysis shows that research on personal finance in developing countries is led by a relatively small group of nations. As indicated in Figure 3, the United States ranks first with 13 publications, followed by India (7), China (5), and the United Kingdom (4). These countries not only produce more publications but also play an active role in the global dissemination of knowledge in this field.

The institutional co-authorship map reveals a loosely connected academic collaboration network. Each node represents an institution affiliated with at least one author in the dataset, and the links indicate institutional co-authorships. Harvard University emerges as a central node, suggesting a high level of participation and/or multiple collaborations with other universities. However, most institutions appear isolated or grouped in small clusters, indicating that many contribute independently or with minimal inter-institutional cooperation.

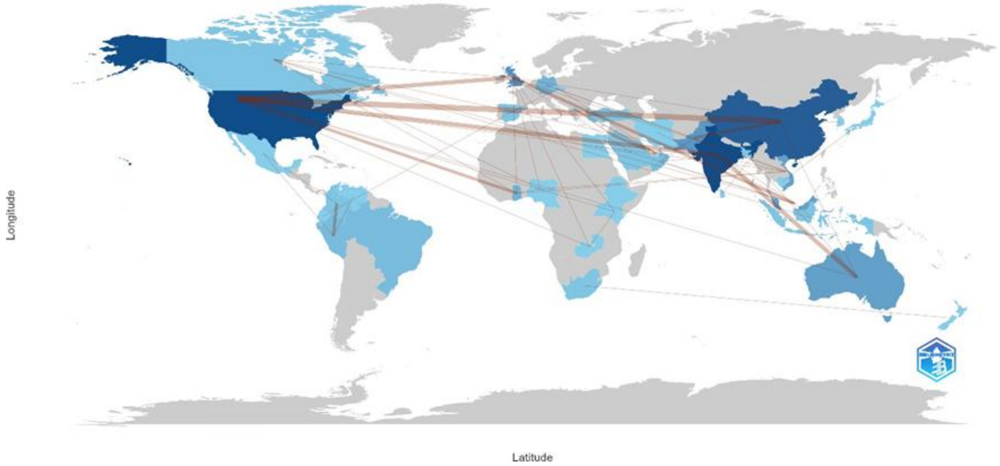
Institutions such as the University of Economics Ho Chi Minh City, Hong Kong Polytechnic University, Universiti Teknikal Malaysia, American University of the Emirates, and the University of Pretoria also stand out, though they form part of separate clusters, highlighting the fragmented and regionally focused nature of research in this field. This pattern may limit the development of comparative or multi-centre studies and the formulation of more integrated theories of financial literacy and inclusion in developing contexts.

The map of country collaboration shows similarly limited and highly localised cooperation. Only a few strong international links are visible, with India appearing as the most connected country, linked to Malaysia and Saudi Arabia in a small regional cluster. Countries such as South Africa, Brazil, Peru, the United Arab Emirates, and Turkey are represented but without significant co-authorship ties to others.

These results suggest that, despite growing interest in financial literacy and inclusion in emerging contexts, research remains largely driven by national or institution-based initiatives rather than integrated global networks. The limited density of South–South collaboration may restrict the development of comparative insights, methodological exchange, and shared research agendas. The relatively low participation from Latin American and African countries —except for isolated cases such as Brazil, South Africa, Peru, and Cameroon— contrasts with the relevance of these regions to debates on financial inclusion and economic development.

Figure 3.

Country collaboration map



Source: Self-made (2024).

3.3. Thematic Clusters from Keyword Co-Occurrence

The keyword co-occurrence analysis, based on Author Keywords and Keywords Plus, identifies the main research topics and their interconnections within the dataset. Using a minimum occurrence threshold of three, VOSviewer detected 44 terms grouped into four distinct thematic clusters.

The first cluster, Financial Education and Literacy, includes terms such as financial education, financial literacy, financial knowledge, financial behaviour, decision-making, and young adults. It represents the most consolidated area of the field, focusing on educational programmes, the measurement of financial knowledge, and the evaluation of educational interventions, particularly among university students and young adults.

The second cluster, Financial Inclusion and Economic Empowerment, revolves around concepts such as financial inclusion, developing countries, women empowerment, poverty, and microfinance. It reflects research on access to financial services in vulnerable populations and its relationship to gender equity, economic development, and poverty reduction, with notable applications in Asia, Africa, and Latin America.

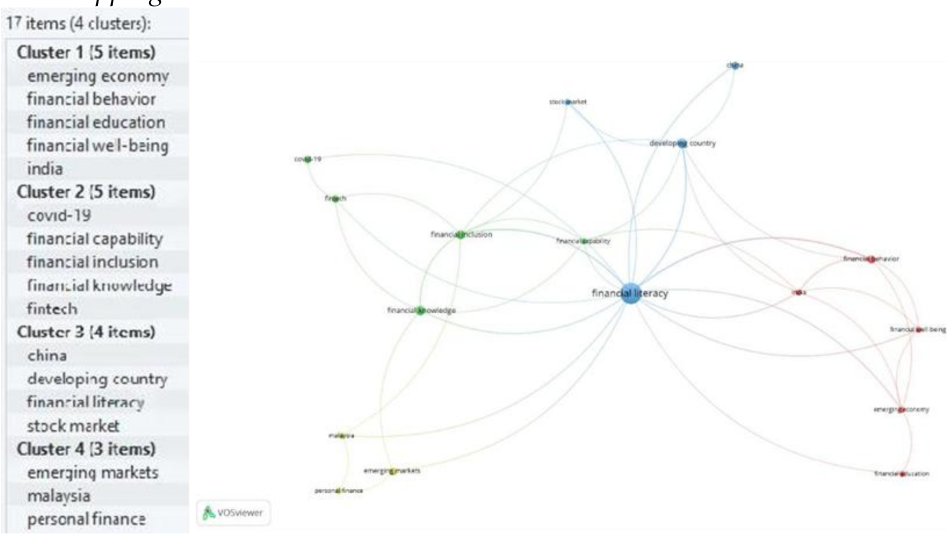
The third cluster, Financial Behaviour and Technology, comprises terms such as financial behaviour, digital financial services, mobile banking, technology adoption, and consumer behaviour. This research stream examines how digital technologies are transforming financial habits, especially in countries with limited traditional banking infrastructure.

The fourth cluster, Financial Well-Being and Resilience, contains terms such as financial well-being, financial capability, resilience, and measurement. This emerging area focuses on evaluating subjective and objective financial well-being and its link to resilience against economic shocks.

The overall map shows that, while financial education and inclusion remain dominant, new areas —such as financial digitalisation and well-being— are gaining traction, reflecting the field's thematic diversification.

Figure 4.

Author keywords mapping



Source: Self-made (2024).

4. Discussion

The bibliometric analysis of scientific production on personal finance in developing countries between 2007 and 2023 reveals a field that is expanding but still characterised by notable asymmetries in geographic distribution, academic collaboration, and thematic integration. These findings align with the theoretical frameworks reviewed, which emphasise the centrality of financial literacy as a core axis for public policy, research, and economic inclusion programmes (Lusardi & Mitchell, 2014).

From a temporal perspective, the data confirm an upward trend in publication volume, peaking in 2022. This growth coincides with the increasing prominence of global agendas such as financial inclusion, the digitalisation of financial services, and economic education for sustainable development. However, this expansion has not been uniform: the country-level analysis shows a concentration of research output in nations such as the United States, India, and China, reflecting a gap between those producing research and those most urgently facing personal finance challenges.

In terms of academic collaboration, the co-authorship maps at author, institutional, and country levels show a fragmented structure, with isolated research clusters and predominantly vertical connections between the Global North and the Global South. This pattern reinforces the observations of (Donthu et al., 2021) regarding the need to foster more horizontal collaboration networks that encourage the creation of contextualised and locally relevant knowledge.

The thematic analysis based on keyword co-occurrence identified four major research streams:

1) financial literacy and education,

2) financial inclusion and poverty,

3) financial behaviour and digital technologies, and

4) financial well-being and resilience.

This thematic diversity reflects the breadth of the field but also suggests the absence of a common theoretical framework capable of integrating these approaches. Furthermore, the limited interconnection between some clusters may indicate insufficient interdisciplinary dialogue across subfields.

Regarding methodological considerations, the combined use of VOSviewer and Biblioshiny (R) proved particularly valuable. While VOSviewer provides visual mapping of relationships among concepts and authors, Biblioshiny offers more robust metrics on productivity, impact, and geographic collaboration. This methodological complementarity enables not only a graphical representation of the field but also a rigorous quantitative evaluation of its structure and internal dynamics.

So, the results suggest that while research on personal finance in developing countries is growing and diversifying, it still faces significant challenges in terms of theoretical integration, international collaboration, and geographic equity in scientific production (Pal et al., 2025).

4.1. Practical Implications

The findings have direct implications for policy-makers, development agencies, and academic institutions. First, the concentration of research in a few countries underlines the need for targeted investment in research capacity building in underrepresented regions, particularly in Africa and parts of Latin America.

Second, fostering South–South collaboration and interdisciplinary partnerships could enhance the contextual relevance of findings and facilitate the transfer of best practices in financial literacy and inclusion. Third, the thematic fragmentation identified calls for the development of integrative frameworks that link financial education, technological innovation, and resilience-building strategies.

Such integration can inform public and social innovation policies, particularly those aimed at reducing inequality and promoting sustainable economic participation in developing countries.

4.2. Limitations and Future Research Directions

This study has some limitations that should be acknowledged. First, the bibliometric analysis is based exclusively on publications indexed in WoS, which may exclude relevant contributions published in regional or non-indexed journals. This limitation is particularly relevant in developing countries, where locally impactful research might not be captured in global databases.

Second, the analysis relies on author-supplied keywords, which may lead to inconsistencies in thematic classification. Third, bibliometric methods provide a macro-level overview but cannot assess the depth, quality, or policy impact of individual studies.

Future research should complement bibliometric approaches with systematic literature reviews or meta-analyses to deepen understanding of the theoretical and practical contributions in this field. Moreover, comparative analyses between developing and developed countries could shed light on structural differences in research agendas, collaboration patterns, and innovation in personal finance.

5. Conclusions

This study provides one of the first integrated bibliometric analyses of scientific production on personal finance, financial literacy, and financial inclusion in developing countries over the period 2007-2023. By combining quantitative indicators with network and thematic analyses, the research offers a structured overview of the field's evolution, its most influential contributors, and the conceptual structures shaping its development.

The findings reveal a sustained growth in academic output over the last decade, driven by global policy agendas on financial inclusion, the digitalisation of financial services, and the promotion of economic education as a pillar of sustainable development. However, this expansion is unevenly distributed, with research concentrated in a limited number of countries —notably the United States, India, and China— while many developing regions with significant financial challenges remain underrepresented.

Collaboration networks remain fragmented, with limited South–South connections and a predominance of vertical linkages between the Global North and the Global South. Thematic analysis identifies four main research streams: financial literacy and education, financial inclusion and poverty reduction, financial behaviour and digital technologies, and financial well-being and resilience. While these themes demonstrate the breadth of the field, the relative isolation between clusters points to the need for greater theoretical integration and interdisciplinary dialogue.

The contribution of this study is threefold. First, it offers empirical evidence on the geographic, institutional, and thematic composition of the field, thereby providing a reference point for future systematic reviews and meta-analyses. Second, it highlights underexplored areas — such as the intersection of digital finance, behavioural insights, and subjective well-being— that present promising avenues for future research. Third, it provides actionable insights for policymakers, educational institutions, and development organisations seeking to design targeted strategies for financial education and inclusion in developing contexts.

Based on these findings, three recommendations emerge. For practice, there is a need to promote financial education programmes that integrate behavioural, technological, and resilience-building components, particularly in underserved communities. For policy, fostering horizontal collaboration networks between developing countries can enhance the contextual relevance and scalability of solutions. For research, future studies should focus on expanding comparative analyses across regions, integrating mixed-method approaches, and strengthening longitudinal designs to better capture the long-term effects of financial literacy and inclusion initiatives.

In this way, personal finance research in developing countries is on a trajectory of growth and diversification, yet its potential will only be fully realised through more inclusive, collaborative, and interdisciplinary efforts that address the persistent gaps in geographic representation, thematic integration, and policy impact.

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AUTHOR CONTRIBUTIONS, FUNDING AND ACKNOWLEDGMENTS

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Funding: This research did not receive external funding.

Acknowledgements: Not applicable.

Conflict of interest: The authors declare that they have no conflicts of interest.

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