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Financial Self-Efficacy and Financial Behaviour of Investors: A Systematic Literature Review Using Bibliometric Analysis

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Abstract: *Purpose: The primary aim of this study was to perform a Systematic Literature Review (SLR) to discover the most productive research articles from the Scopus database. From the filtered database, this study conducts a bibliometric analysis to identify research trends and relationships between research components in the area of Financial Self-efficacy (FSE) and financial behaviour among investors.*

Methodology: The most pertinent documents were identified through a digital search. A total of 104 articles published between 2014 and 2026 were found and filtered to 96 articles. Biblioshiny, a web-based interface included in the Bibliometric package developed in R Studio and VOS viewer software, was used to analyse the dataset.

Findings: Performance analysis reveals the annual publication trends, most prominent affiliations, journals, countries, articles, authors, and country collaboration map. Scientific mapping approaches, such as co-occurrence keyword analysis and thematic mapping, have provided valuable insights into the conceptual and intellectual frameworks in the fields of FSE and financial behaviour among investors. The results of the analysis highlighted that over the past 12 years, FSE and financial behaviour literature have advanced remarkably.

Research limitations/implications: This study considered only a single database, Scopus, to ensure the uniformity of results. Future studies can incorporate multiple databases to expand the scope of the bibliometric review.

Originality/Value: This study provides unique insights by connecting the existing literature on FSE and financial behaviour and offering novel viewpoints to existing literature. This review provides a roadmap for future research on FSE and investment choices.

Keywords: Financial self-efficacy, Financial Behaviour, Investment Behaviour, Bibliometric Analysis.

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INTRODUCTION

Financial behaviour is an important aspect of an individual's life. It explains a person's financial decision-making, money management, and the handling of financial issues. Identifying the key factors and psychological characteristics that determine an individual's financial behaviour is crucial in the current dynamic financial environment. Personal financial management requires not only basic financial literacy and knowledge, but also a sense of confidence in one's own talents, or "self-belief." In the psychology literature, this personal quality is referred to as "self-efficacy" (Farrell et al., 2016). Bandura (1977)defines "self-efficacy as a person's belief about their capability of organising and executing courses of action to achieve a goal". In financial contexts, Financial Self-Efficacy (FSE), grounded in Bandura's Social Cognitive Theory, is a sign of a person's confidence in handling their financial obligations (Farrell et al., 2016). According to Asebedo (2019), "FSE is the key driver that transforms financial literacy into actionable behaviour, combining an internal sense of control over outcomes with a proactive approach to decision-making. Behavioural finance integrates the psychological component of a person's behaviour with traditional finance concepts. The FSE plays a vital role in helping investors make wise investment decisions. An individual with high FSE exhibits better investment planning and risk-taking behaviour, whereas those with low FSE may display poor investment decisions. Therefore, understanding the connections between FSE and financial behaviour is relevant to financial advisors, institutions, and experts to improve financial inclusion and investors' financial well-being. Many studies have been conducted to prove the significance of FSE on financial behaviour (Chatterjee et al., 2011; Farrell et al., 2016). To date, several review studies have been conducted in the area of behavioural finance related to investment decision-making. Some of the factors covered include risk perception, risk tolerance, herd bias, overconfidence, and mental accounting. These studies underpin the fact that behavioural biases significantly affect investment decisions. There is a notable lack of systematic review studies in the area of FSE and financial behaviour that analyse intellectual structure, emerging themes, and research trends. To address this gap, the present study aims to assess the latest developments and advances in FSE and investor financial behaviour research. The following research questions guided this review.

RQ1: What are the publication trends in the areas of FSE and financial behaviour?

RQ2: Who are the most productive participants (affiliations, journals, countries, articles, and authors) in this domain?

RQ3: Which countries are the most collaborative in this domain?

RQ4: What are the most frequently used keywords in this domain?

RQ5: What are the emerging research themes in this domain?

RQ6: What are the new areas of research in this domain?

This study used a hybrid literature review method, combining a Systematic Literature Review (SLR) and Bibliometric analysis, to answer the above questions. An SLR is a systematic approach that carefully examines and assesses previously published articles. The SLR was used to find relevant articles relating to our study domain using keywords and filtered the database by applying certain inclusion and exclusion criteria. Bibliometric analysis is a statistical assessment that uncovers publication trends in articles and journal performance, collaboration patterns, and research components, and explores the intellectual framework of a specific domain in the existing literature Donthu et al., 2021.

RESEARCH METHODOLOGY

Data

The Scopus database was used for bibliometric analysis. The author searched the database using a carefully created search string, as shown below-

Query String - ((TITLE-ABS-KEY ("Financial Self-efficacy") AND TITLE-ABS-KEY ("Financial Behaviour") OR TITLE-ABS-KEY ("Investment Behaviour") OR TITLE-ABS-KEY ("Investment Decision") OR TITLE-ABS-KEY ("Financial Decision"))

By applying the search string to the title, abstract, and keywords, 165 documents were retrieved (31 January 2026). To retain relevant papers, the author used several inclusion and exclusion criteria. In the initial screening, the search included only articles from journals in the English language published between 2014 and 2026, narrowing the results to 104. Hence, a final database comprising 96 articles after title and abstract screening was used for the review. A step-by-step process for filtering and analysing data from the Scopus database for bibliometric analysis is presented in Figure 1.

Bibliometric Analysis

Bibliometrics uses quantitative tools and statistical techniques to extract valuable information from data (Pritchard 1969). Numerous studies have employed various software packages to perform bibliometric analyses. This study uses the Bibliometrix package in R Aria and Cuccurullo, 2017 and the VOS viewer Van Eck and Waltman, 2014. This review performed a bibliometric analysis using performance analysis and scientific mapping methods. Performance analysis evaluates the contributions of research constituents, such as annual publication trends, most prominent affiliations, journal sources, countries, articles, authors, and country collaboration. Science mapping includes mapping the knowledge structure to determine the potential directions for future research (Donthu et al., 2021). This study focuses on the connections between the most relevant academic articles. Furthermore, the data will be presented graphically using bar charts to identify underlying patterns and new trends. The findings of the bibliometric study are examined from the perspective of the state of research in the fields of FSE and financial behaviour. This will involve identifying patterns and trends in the data, as well as identifying topics that need further research.

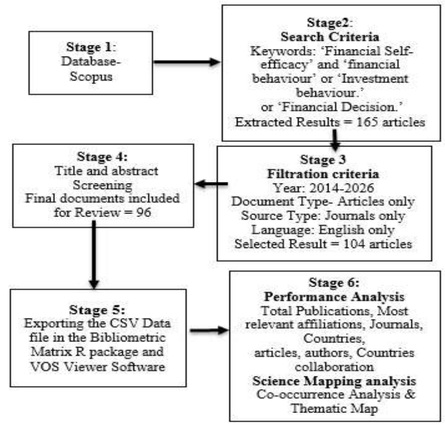

Figure 1: Flowchart showing the filtering of articles from the database for bibliometric analysis

Source: Authors' creation (2026)

Table 1: Data connected to Research papers filtered from the Scopus Database

Particulars	Data Results
Timespan	2014:2026
Sources (Journals, Books, etc)	67
Documents	96
Annual Growth Rate %	5.95
Document Average Age	3.55
Average citations per doc	16.94
References	702
Keywords Plus (ID)	117
Author's Keywords (DE)	276
Authors	338
Co-Authors per Doc	6.14
International co-authorships %	13.54

Source: Author's creation using Biblioshiny (2026)

Table 1 provides comprehensive insights into the journal sources, articles, countries, and authors involved in the research conducted from 2014 to 2026, sourced from the Biblioshiny software. A total of 96 documents were shortlisted using a systematic search query in Scopus database. These documents were published in 67 sources with an annual percentage growth rate of 5.95%. This growth rate indicates that research output is increasing substantially year by year. The articles had an average age of 3.55 years, and each document garnered an average of 16.94 citations, indicating a high level of relevance and importance. Identifying 338 authors and 276 keywords, the study showcased collaborative efforts. The research draws on a wide variety of sources, that is,702 references.

RESULTS AND DISCUSSIONS

Performance analysis

- **Annual publication trend**

The number of articles published in a specific field measures the growth of scientific research. Figure 2 depicts the annual publication patterns in the fields of FSE and investment behaviour, as documented between 2014 and January 2026 in the Scopus database. The number of publications between 2014 and 2020 remained between 0 and 10 articles per year, with only 18 papers published in this field. The publication trend began to increase in 2021. The trend indicates an upward movement, with 2025 being the most productive year in terms of publications, with 21 published papers. There is a notable rise in publications between 2021 and 2025, with 76 articles (80% of total publications), revealing the popularity and potential influence of FSE on investment behaviour for future exploration.

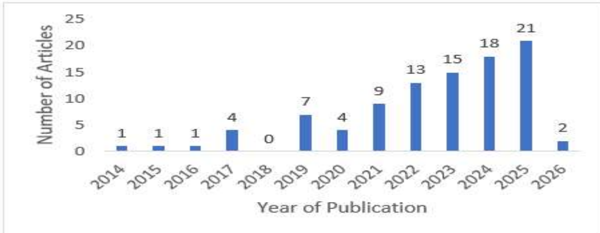

Figure 2: Publication trend of FSE and Investment Behaviour

Source: Author's creation using Biblioshiny (2026)

- **Most Relevant Affiliations**

Figure 3 shows the top contributing affiliations by publication count in the FSE and investment behaviour domains. The University of Deenbandhu Chhotu Ram, the top institution, contributed to eight articles. Texas Tech University contributed seven articles. Collectively, the top 10 contributing affiliations produced 59.38% (57) of all articles in the given domain.

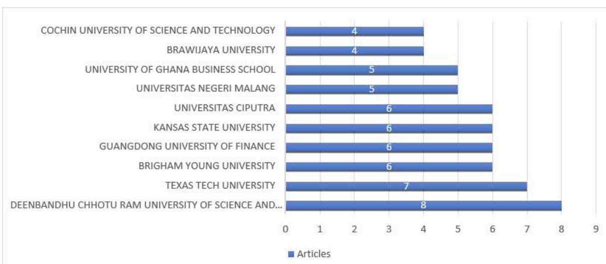

Figure 3: Most Productive Institutions

Source: Author's creation using Biblioshiny (2026)

- **Most influential journals**

Understanding the most productive journals helps identify current trends and the scope for future research in this domain. A total of 96 articles on the themes of "Financial self-efficacy" and "financial behaviour" were published in 67 journals. The 10 most significant journals in the FSE and investment behaviour research areas are listed in Figure 4. The Journal of Financial Counselling and Planning, with nine publications, has the most, followed by the International Journal of Bank Marketing with seven, and the Journal of Family and Economic Issues with five.

Figure 4: Most Relevant Journals

Source: Author's creation using Biblioshiny (2026)

- **Most Productive Countries**

Figure 5 shows the papers published by country. The top 10-ranked countries were selected for the analysis. In this field, most research was conducted in the USA (n=79), followed by India (n=59). Indonesian authors published 45 articles. Furthermore, Malaysia plays a significant role. The strong contribution from India reveals the increasing number of research studies connecting FSE and the financial behaviour of an individual.

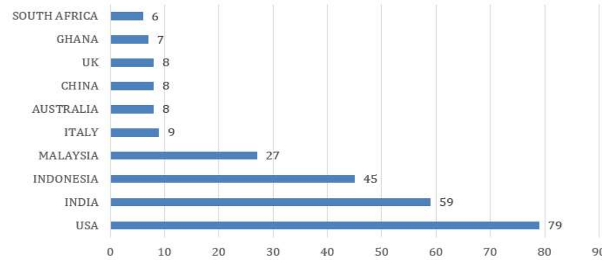

Figure 5: Country-wise Article Publication

Source: Author's creation using Biblioshiny (2026)

- **Most Prominent articles and authors**

Table 2 presents the most influential top 10 articles and authors in this domain based on their global citations (GCs). GC analysis emphasises the total citations of research articles. (Goel et al., 2021). The most significant research paper in this study is "Consumer financial capability and financial satisfaction" published in Social Indicators Research, which received 364 citations. In their study, they assessed that to enhance consumer financial well-being, consumers should avoid risky financial behaviour and improve their FSE. The second most cited article is Akhtar's 2019 paper, "Predictors of investment intention in Indian stock markets: Extending the theory of planned behaviour," published in the International Journal of Bank Marketing, with 129 GCs. The results of this study indicate that FSE has a dual impact on the association between personality traits and investment intention. Third, the research paper "College Student Financial Wellness: Student Loans and Beyond" by Montalto et al. (2019) in the Journal of Family and Economic Issues, with 80 GCs. This review demonstrates how the use of student loans is associated with financial behaviours, literacy, stress, and self-efficacy.

Table 2: Top 10 cited research papers, authors, and journal sources

Author	Article Title	Journal Source	GC
Xiao et al., 2014	"Consumer financial capability and financial satisfaction"	Social Indicators Research	364
(Akhtar & Das, 2019)	"Predictors of investment intention in Indian stock markets: Extending the theory of planned behaviour."	International Journal of Bank Marketing	129
Montalto et al., 2019	"College Student Financial Wellness: Student Loans and Beyond"	Journal of Family and Economic Issues	80
(Mindra et al., 2017)	"Financial self-efficacy: a determinant of financial inclusion."	International Journal of Bank Marketing	77
(Zhao & Zhang, 2020)	"Talking money at home: the value of family financial socialization."	International Journal of Bank Marketing	68
(Mindra & Moya, 2017)	Financial self-efficacy: A mediator in advancing financial inclusion."	Equality, Diversity and Inclusion	62
(Loke et al., 2015)	"Increasing youth financial capability: An evaluation of the My Path Savings Initiative"	Journal of Consumer Affairs	43
(Heo et al., 2020)	"Financial-related psychological factors affect the life satisfaction of farmers."	Journal of Rural Studies	42
(Gamst-Klaussen et al., 2019)	"Procrastination and personal finances: Exploring the roles of planning and financial self-efficacy."	Frontiers in Psychology	39
(Brooks & Williams, 2021)	"The impact of personality traits on attitude to financial risk"	Research in International Business and Finance	37

Source: Author's creation using Biblioshiny (2026)

- **Country Collaboration Analysis**

Fig. 5 shows the global collaboration in the field of FSE, investment behaviour, and financial behaviour, where the light blue to dark blue colour spectrum represents an increase in the number of articles published, whereas grey signifies no publications. India appears in dark blue, suggesting that it is a major contributor or central hub in this research domain, and its contribution is more than that of developed countries such as the UK. Germany, China, etc. The red connecting lines represent cross-continent collaborations with the highest link strength between the USA and Australia. This indicates cross-disciplinary relevance and worldwide recognition. International collaboration makes it possible for researchers from other countries to understand how social, cultural. and economic factors affect financial behaviour.

Figure 6: Country Collaboration Map

Source: Biblioshiny (2026)

Science Mapping Techniques

- **Co-occurrence Keyword Analysis**

Using co-occurrence analysis, repeatedly used keywords related to FSE and financial behaviour of investors were identified. The threshold value for keyword occurrence frequency was set to the default of 5; the results provided 14 keywords from the list of 370 keywords, which were categorised into three clusters. The resulting image of the co-occurrence of keywords using VOSviewer is shown in Figure7. Table 3 lists the top 10 keywords used in the titles/ abstracts of the papers. The most frequently appearing keywords include FSE (56 occurrences), followed by financial behaviour (49 occurrences), Financial Knowledge (22 Table 3: Top 10 occurrence keywords

Table 3: Top 10 occurrence keywords

Keywords	Frequency	Total Link Strength
Financial Self-efficacy	56	103
Financial Behaviour	49	64
Financial Knowledge	22	49
Financial Literacy	22	43
Financial well-being	12	23
Financial Attitude	10	25
Financial Education	7	13
Financial Satisfaction	7	18
Financial Capability	6	11
Financial socialisation	5	14

Source: Author's creation (2026)

Cluster 1: Social and psychological aspects influencing financial behaviour.

Cluster 1 is indicated by red bubbles, which focus on social and internal human beliefs that shape an individual's financial behaviour. The main author's keywords in this cluster are FSE, financial stress, self-concept, financial socialisation, finance, and financial behaviour. In this study, FSE was identified as an important psychological factor.

Cluster 2: Factors influencing financial well-being.

The green bubbles represent cluster 2. The main keywords in this cluster are financial attitude, financial knowledge, financial behaviour, and financial well being. This cluster shows a cognitive-behavioural route in which investors' attitudes are influenced by financial knowledge, which, in turn, shapes financial behaviour and, eventually, financial well-being.

Cluster 3: Factors influencing a person's financial capabilities

The blue bubbles indicate cluster 3. The main keywords in this cluster are financial literacy, financial education, financial behaviour, and financial capability. This cluster represents how investors develop financial capabilities. Financial education boosts financial literacy, enhances financial capabilities, and encourages cautious financial behaviour.

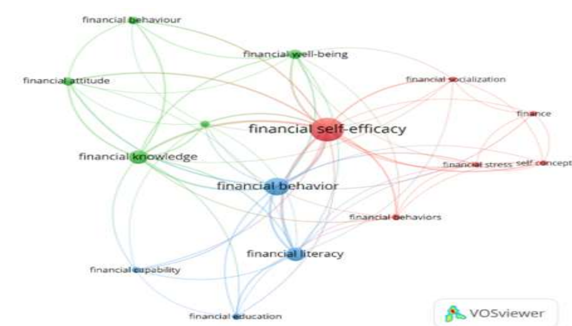

Figure 7: Co-occurance Analysis

Source: VOS Viewer

- **Thematic Map**

Figure 8 shows the thematic map of the authors' keywords, classifying themes into four quadrants based on their relevance (centrality) and development (density): motor, niche, basic, and emerging or declining themes. Thematic maps are a type of scientific mapping method used to display the conceptual framework of a specific field of study. The current study uses the authors' keyword field to determine the underlying conceptual structure of the field. According to Caust and Vecco (2017), "thematic mapping divides the literature on a domain into four distinct theme typologies".

Motor Theme (Upper Right Quadrant): FSE, finance, financial socialisation, financial behaviour, and financial literacy are seen by their high centrality and density from the motor themes within the domain of FSE and financial behaviour. These themes are highly developed, central topics that shape the research domain

Basic Themes (Lower Right Quadrant): Basic themes within the field of FSE and financial behaviour are self-efficacy and elements of higher education, identified by their low density and high centrality. These themes are important to the field but are not yet highly developed in the literature.

Niche Themes (Upper Left Quadrant): Themes such as Emotions, financial decisions, and personality traits come under this cluster. These themes have low centrality and high density and are highly specialised and well-developed topics. These themes are theoretically strong but have limited connections to other topics.

Emerging or Declining Themes (Lower Left Quadrant): Three clusters appeared within this quadrant. Themes that are either new and emerging or declining in research attention include: The themes, such as Personal finance, Sustainable Development Goals (SDGs), and Behavioural finance, are situated in this region. This quadrant represents the areas that require further exploration and development.

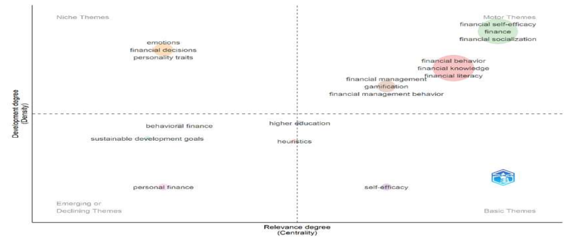

Figure 8: Thematic Map analysis

FINDINGS

This research paper provides an SLR of global research trends and a Bibliometric Analysis of the influence of FSE on financial behaviour from 2014 to 2026. Bibliometrix, a package in the statistical software R, an open-source software, was chosen to conduct the bibliometric analysis and was widely accepted by the academic community. The Scopus database was selected because of the availability of relevant articles from reputed indexed journals and its compatibility with the Bibliometrix package. Performance analysis and science mapping were used for the bibliometric analysis. The publication trend analysis revealed that researchers' interest in this area has increased over time. There is a drastic increase in the number of publications between 2021 and 2025. This trend indicates that FSE has become a central construct in individuals' financial behaviour. Performance analysis revealed the top contributors in this field: Deenbandhu Chhotu Ram University of Science and Technology (DCRUST) is located in Sonipat, Haryana, India (Affiliation), Journal of Financial Counselling and Planning (Journal), the USA (Country), and "Consumer financial capability and financial satisfaction", by Xiao et al., 2014 (Article). The United States and Australia are the most collaborative countries in this field. India also contributed to the development of research in this domain. India contributes a high number of publications in this domain compared to other developed countries. Three clusters were formed from the co-occurrence keyword analysis results through the VOS viewer to show the connection and linkage strength among articles. The analysis reveals that FSE plays a mediating role between cognitive resources (financial literacy, financial knowledge, financial attitude, and financial education) and behavioural outcomes (financial well-being, financial capabilities, financial satisfaction, and financial behaviour). The first cluster in the keyword analysis emphasises the social and psychological aspects influencing financial behaviour, the second cluster represents the factors influencing the financial well-being of an individual, and the third cluster reflects the factors influencing a person's financial capabilities. FSE, finance, financial socialisation, financial behaviour, and financial literacy have emerged as highly developed motor themes. Emerging themes, such as personal finance, Sustainable Development Goals (SDGs), and behavioural finance, require further research and development.

CONCLUSION

This study provides a comprehensive review of the literature on FSE and financial behaviour using bibliometric analysis. This study analysed the structure and patterns of the current literature, thereby adding to the body of knowledge. In the Performance analysis, we analysed the yearly publication trend, prolific journal sources, affiliations, articles, authors, and nations in this research domain. Scientific mapping techniques, such as co-occurrence keyword analysis and the thematic map of FSE and financial behaviour, help identify the keywords, clusters, and themes that are most or least followed by researchers. It also offers a roadmap for future research. This study has some limitations, that is, it only considered articles and did not include books, conference proceedings, or review papers. Another drawback of this study is that it only considers articles published between 2014 and 2026. In addition, the scope of the research paper is limited to the domain of FSE and investment behaviour. The only database used for this study was Scopus to obtain a comprehensive collection of datasets. It is recommended to conduct future studies by integrating the Web of Science and Scopus databases.

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