

Exploring Literature on Financial Socialization – A Bibliometric Analysis

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Abstract – In the past few years, extensive research has focused on comprehending the influence of financial socialization on people's financial habits and overall welfare, indicating a substantial convergence in the area. This article bases itself on a review of literature of prior research, using selected keywords to search the SCOPUS database. Further, the Bibliometrix R package was utilized for the analysis to ensure comprehensive results. The significant themes identified are public attitude, financial system, sustainability, and financial education. The present research sheds light on the growing importance of financial socialization and its various domains which is yet to be explored by theoreticians and practitioners from various countries.

Keywords – Bibliometrics, financial socialization, economic socialization, socialization agents, finance.

1. Introduction

Financial matters hold great importance in the lives of individuals and families.

The transitional phase of emerging adulthood is when individuals typically form financial behaviors and habits that tend to persist in their adulthood, regardless of their positive or negative nature [1]. Financial socialization consists of more than the simple acquisition of skills to navigate the marketplace [2]. It encompasses obtaining and nurturing values, norms, knowledge, standards, attitudes, and behaviors that foster economic stability and personal well-being.

The role of family characteristics on financial communication patterns leads to enhanced financial behaviors [3]. Young adults must have fundamental knowledge and abilities to make critical financial choices that can significantly impact their financial well-being [4]. The financial choices made by parents throughout their lives greatly influence the independent financial behavior of young adults [5]. Building upon this, a hypothesis stating that children's inclination to emulate their parents as financial role models would positively correlate with these attitudes was proposed [1]. Therefore, the importance of financial socialization in developing a favorable financial mindset is important.

Despite multiple studies highlighting the substantial impact of financial literacy on individuals' financial advancement and behavior, the extant literature has yet to explore the importance of financial socialization comprehensively. Despite the growing academic interest in financial literacy research, a substantial gap exists in understanding the impact of socializing agents.

To address this gap, a bibliometric review was conducted to gain insights into the current state of research in this area. The scientific community is witnessing rapid and significant growth in publications across various fields [6]. A bibliometric analysis is essential to systematically evaluate and analyze the existing publications on a particular topic, allowing for a comprehensive understanding of the research landscape and its significance. Such an analysis allows for the organization and evaluation of vast amounts of data, providing insights into the current state of a specific research area.

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Furthermore, it contributes to shaping future research directions and the development of fresh concepts [7].

This present study employs a bibliometric approach to appraise the research on financial socialization, with a particular focus on the fields of social science, business, and economics. The primary aim of this study is to offer a thorough and inclusive overview of the subject by consolidating the existing scientific knowledge available on the topic.

1.1. Background

It is widely recognized that world is undergoing rapid transformation, involving faster paced and overly hectic daily life. Consequently, financial stress has emerged as a significant global concern over the past decade, impacting individuals worldwide. Scholars have already emphasized the immediacy of the nature of financial socialization shaping the financial behavior of young adults. This study makes a substantial contribution by systematically compiling and assessing the scattered literature on financial socialization. The comprehensive overview offered here will benefit both academics and other professionals pursuing further investigations in the field.

2. Method

The structure of literature review was developed using previously published academic work from various sources. The data collection process primarily relied on three primary databases, Web of Science, Scopus, and PubMed [9]. However, Scopus database was explicitly utilized for the present analysis. The focus of the effort predominantly revolved around English-language journals. It is worth noting that this study encompassed a wide-ranging population, as it did not impose any regional restrictions. Such an approach allowed for the retrieval of relevant records bis-a-bis the subject of research, specifically concerning the financial socialization spanning the years from 1971 to 2023. The research team utilized the Bibliometrix R tool to thoroughly analyze the data gathered.

2.1. Bibliometrics Analysis

The process of bibliometric analysis entails a quantitative exploration of a vast body of literature, providing a comprehensive comprehension of a particular research domain [10]. Bibliometrix R-package offers a range of quantitative tools for conducting bibliometrics research using its interface biblioshiny.

Built-in the open-source R language, it provides a rich ecosystem and versatile environment [8]. Quantitative analysis and statistical tracking in bibliometrics allow for examining publications such as journal articles, including their citation frequencies. Particulars, such as author names, article titles, journal names, publication years, keywords, affiliations, and references, were collected from a comprehensive sample of publications for analysis.

3. Results

The prevalent techniques in bibliometric analysis encompass citation and keyword analysis. Therefore, besides conventional methods, this study employs tools such as publication trends, thematic framework, country collaboration, and author co-collaboration network. Furthermore, a concise overview of the five most frequently cited articles is provided in this section.

3.1. Yearly Scientific Production

The significant progress made in economic research has generated substantial interest in this subject across various academic inquiries. An extensive examination was conducted, comprising a thorough analysis of 1283 research publications, in order to evaluate the extent of this issue. The Scopus index was utilized, and the search phrase "Financial Socialisation" or "Economic Socialisation" or "Financial Parenting" or "Financial Socialisation Agents" was employed in the TITLEABSKEY field. The selected papers were all in English and nearing the last publication stage.

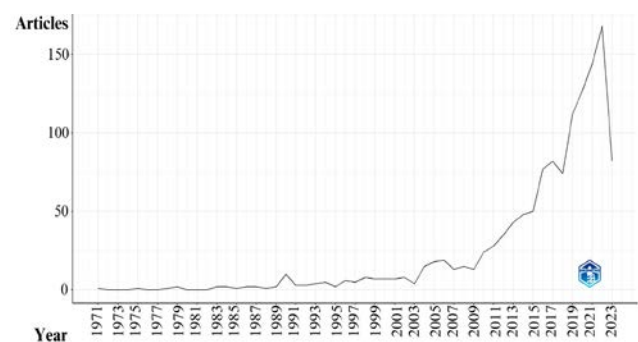


Figure 1. Financial socialization publications in Scopus from 1971 to 2023

Moreover, the search was narrowed by focusing on specific categories such as social science, economics, econometrics, finance, business, management, and accounting. Only articles from these subject areas were considered for the analysis. Press articles and non-English publications were excluded.

The findings revealed an exponential growth rate of 8.84% annually, as illustrated in Figure 1, which depicts the escalating research on financial socialization over the years.

3.2. Source Dynamics

The Journal of Financial Counseling and Planning has made significant contributions to the growth of this area, as illustrated in Figure 2. The journal’s primary objective is to disseminate scholarly research on various subjects, including how individuals and families navigate financial decision-making, strategies for financial education, methods for counseling individuals about financial matters. Further it seeks to train individuals as financial educators, counselors, and planners. It is advised that research encompass diverse audiences, both domestically and internationally.

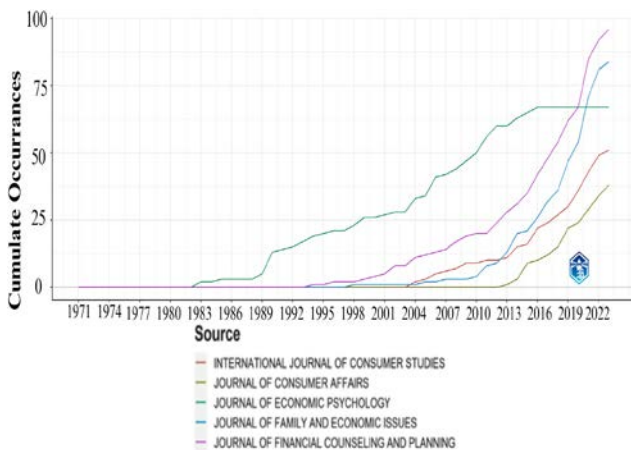


Figure 2. Theme-related trends in different scientific publications

3.3. Country Scientific Production

A comparison of the scientific productivity of various countries is an essential aspect of this subject. The research reveals the notable contributions of scholars from five nations, namely the United States (1109), Malaysia (130), the UK (125), India (99), and Indonesia (86), towards advancing the concept of financial socialization. Figure 3 visually represents the global research landscape and highlights the progress made in this field. There is in it the intriguing revelation that developing countries exhibit a higher production of articles in this domain than developed nations, as illustrated in Table 1.

Table 1. Financial Socialization research carried out in the countries

Countries	Frequency	Countries	Frequency
USA	1109	Canada	47
Malaysia	130	Spain	46
UK	125	Poland	45
India	99	Netherland	43
Indonesia	86	Turkey	37
Australia	66	France	36
Germany	63	Belgium	31
Italy	62	Finland	26
China	61	South Africa	23
Brazil	51	South Korea	23



Figure 3. Global research landscape

3.4. Country of Corresponding Author

Figure 4 illustrates how the country of the corresponding author indicates whether researchers have collaborated on the same topic within a single country or across multiple nations. The findings reveal a widespread collaborative effort among researchers from different countries. However, there is still potential for improvement, particularly in emerging and developed economies, which can provide a comprehensive policy framework to address a critical aspect of financial socialization.

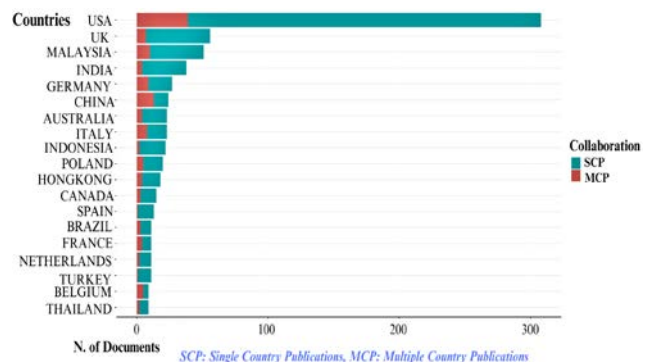


Figure 4. Corresponding author countries

3.5. Most Cited Countries

On analyzing the nations making substantial contributions to this field, it becomes apparent that among the countries involved in scientific research, the United States exhibits most significant influence with a notable count of over 8000 citations. Following closely are the United Kingdom (2145), Germany (621), Australia (538), India (465), China (453), Italy (410), Malaysia (396), Netherlands (350), and Finland (326). The data indicates that over 80% of the references originate from these top-ranked countries, as illustrated in Figure 5.

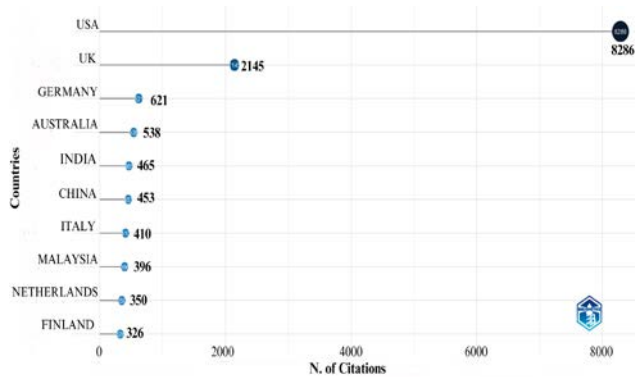


Figure 5. Highest cited countries

3.6. Analysis of the Most Frequently Occurring Keywords

Table 2 presents a compilation of the most frequently mentioned terms found in studies on financial socialization.

Table 2. Most common keywords used in financial socialization articles

Words	Occurrence	Words	Occurrence
Human	54	Major Clinical Study	19
Female	48	Socialization	18
Article	46	Education	17
Male	46	Young Adult	16
Adult	36	United States	14
Child	32	Decision Making	13
Adolescent	28	Humans	13
Literacy	28	Student	13
Human Experiment	26	Wellbeing	13
Finance	22	Controlled Study	11

Notably, terms such as: human, female, article, male, and adult hold significant relevance and appear consistently throughout the research literature. Moreover, the Figure 6 offers a comprehensive summary of the prominent terms based on their occurrence frequency within a specific timeframe. The compilation of research hotspots encompasses terms such as socialization, finance, literacy, human experiment, financial management, "well-being, and debt. These terms are linked to an elevated frequency of usage in the text of diverse research works.



Figure 6. Usage of keywords in research papers

A Keywords Co-occurrence Network (KCN) is a valuable tool for analyzing the connections between terms within the literature, aiding in a deeper understanding of the components and knowledge structure within a specific scientific field. Figure 7 illustrates the application of empirical and theoretical techniques in examining the relationships between study themes and their respective environments using KCN. Grouping keywords increases the likelihood that they pertain to the same topic. The distribution of subject keywords varies across clusters, highlighting the key themes explored in this research, including human experiment, socialization, literacy, adult, female, and male.

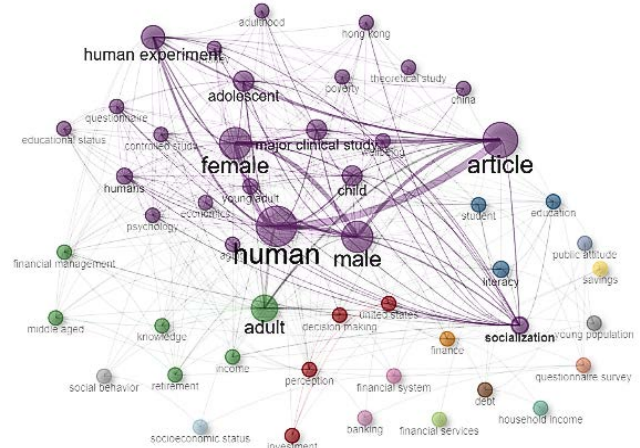


Figure 7. Keyword co-occurrence network

3.7. Conceptual Structure Map

Through co-word analysis, the conceptual structure of the framework is represented by identifying frequently and closely occurring words. This analysis incorporates expressions, terminology, and keywords provided by authors extracted from abstracts or titles. Furthermore, the conceptual structure function generates a conceptual structure

map, factors, and a list of highly influential and frequently cited works. Figure 8 is a visual representation of a conceptual structure map, highlighting that the lower cluster encompasses the most significant number of terms, indicating the researchers' keen interest in the subject of study.

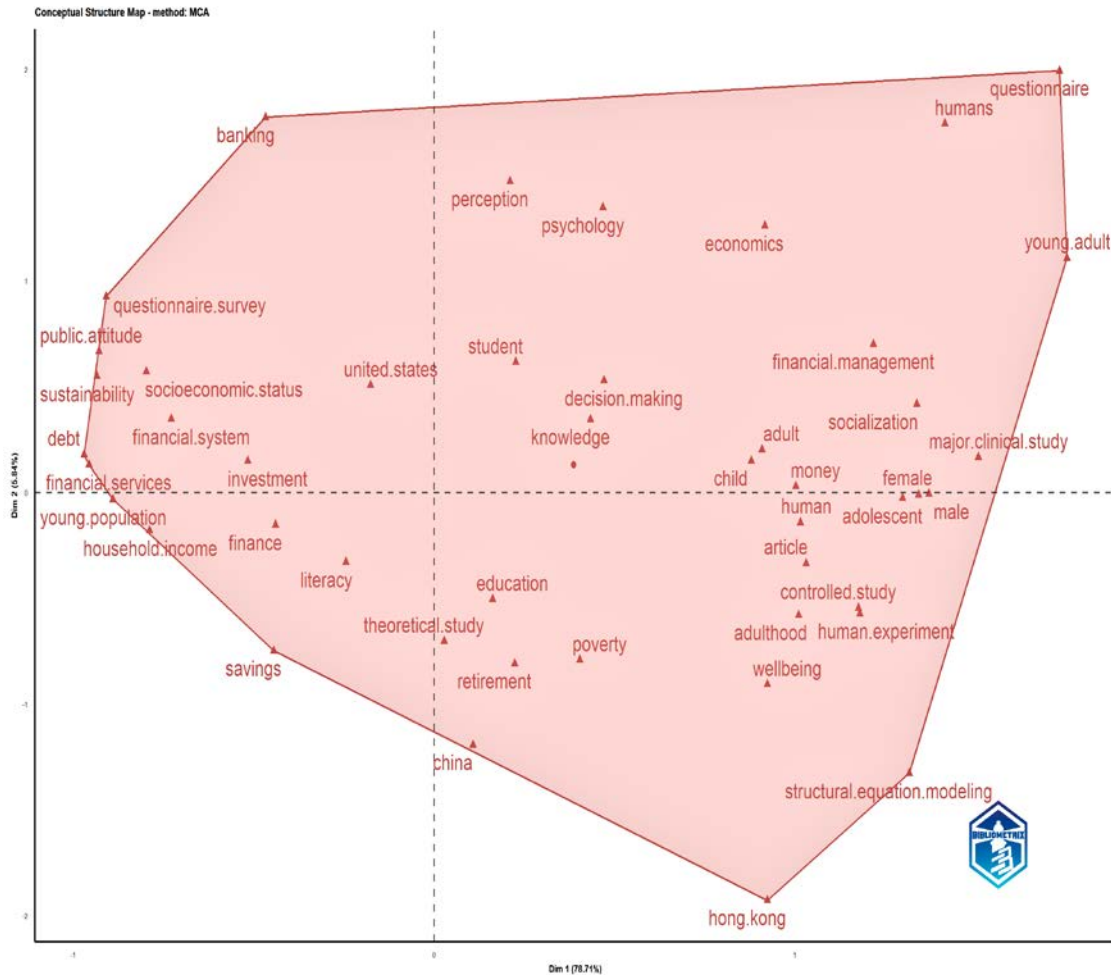


Figure 8. Conceptual structure

3.8. Analysis of Thematic Map

By employing co-word analysis, clusters of keywords are formed, representing thematic groups. Figure 9 displays the density on the vertical axis of the diagram, reflecting the level of interconnectedness between topics within a cluster. The lateral vertical axis illustrates the centrality of a concept by indicating how many other concepts are connected to it. A theme represents the concentration and centrality of a cluster. Thematic maps provide a user-friendly approach to exploring various subjects and their contextual relationships within a domain.

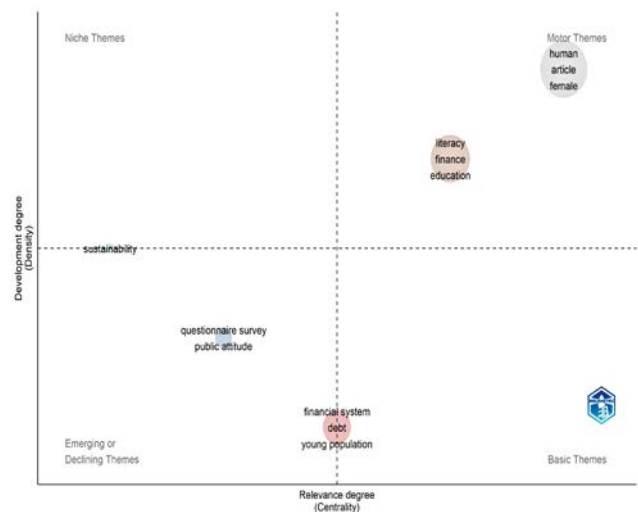


Figure 9. Thematic map

For instance, the upper-right quadrant of the thematic map encompasses themes related to reading, finance, education, human, and female, which are grouped under motor themes. The lower-right quadrant focuses on fundamental concerns, with the economy, debt, and youth being the most prominent topics. The lower-left quadrant encompasses topics associated with questionnaire surveys, public opinion, and emerging or declining issues. In contrast, the upper-left quadrant displays a narrower range of topics, such as sustainability.

3.9. Contributions of the Countries

Figure 10 depicts significant international cooperation in pursuing scientific research on this subject. Countries from various regions collaborate to generate high-quality research outcomes. The primary collaborations in this field involved countries such as the US and Canada, as well as the US and South Korea, resulting in the publication of 14 articles.

Other notable collaborations include the US-China, the US-Italy, the US-Australia, and the US-Germany.

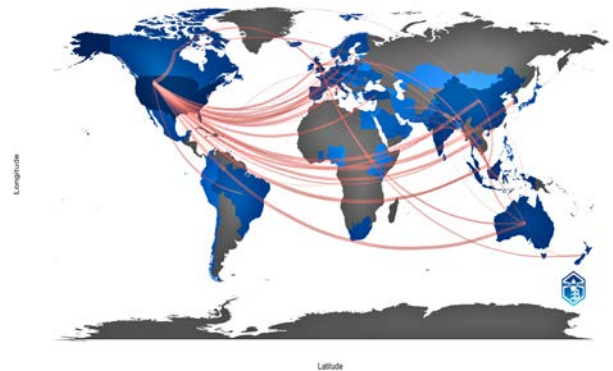


Figure 10. Countries' Collaboration Map

3.10. Author Collaboration Network

Figure 11 illustrates the prominent authors who have established frequent collaborations. It showcases researchers who closely work together, sharing common interests within the specific research field.

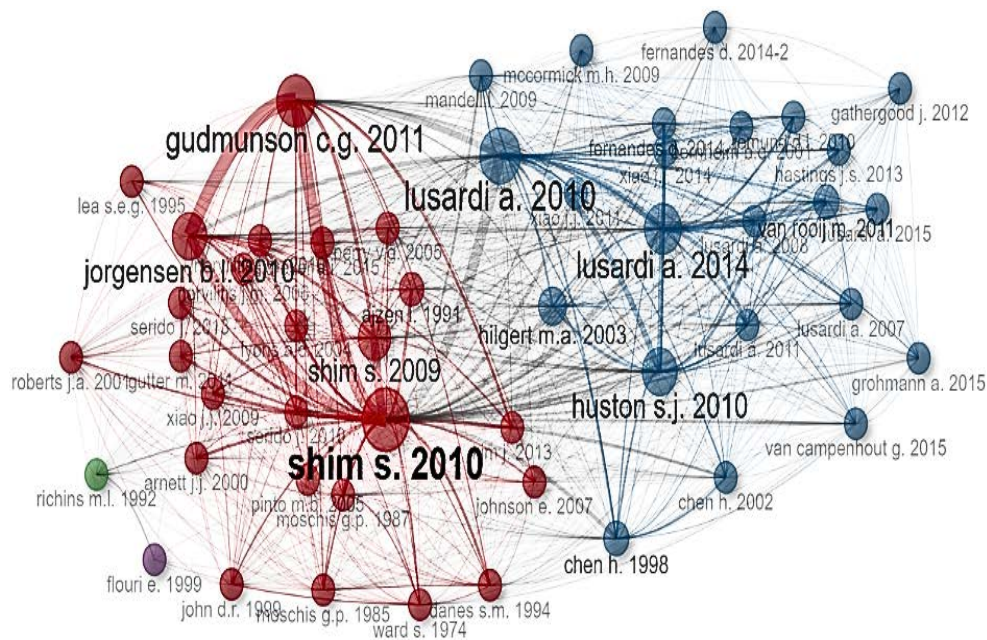


Figure 11. Author's collaboration network

Many researchers place particular emphasis on the work of [1] in the realm of financial socialization research. Close behind are the studies conducted by [11] and [12], which hold substantial weight in financial literacy discussions due to their comprehensive examination of theories and perspectives within this domain. Another noteworthy contribution, often subject to collaboration, is the article by [13], which delves into family financial socialization. This collaborative trend highlights the robust interplay between financial literacy and socialization.

3.11. Highly Cited Paper

Citations are employed in some instances to gauge the influence of an article, although they are not always the sole factor. Newly published articles tend to have fewer readerships, resulting in fewer citations. However, an article's citation count tends to rise over time. The summarized information of the articles can be found in Table 3.

Table 3. Most cited articles

Paper	Total Citation	TC Per Year
J Econ Lit [12]	1475	147.50
J Youth Adolesc [1]	356	25.43
J Consum Res [14]	275	18.33
J Bus Res [15]	270	38.57
J Econ Psychol [16]	254	13.37
J Fam Econ Issues [13]	237	18.23
J Econ Psychol [17]	235	8.10
Int J Consum Stud [18]	226	75.33
Fam Relat [19]	226	16.14
Child Geogr [20]	214	11.89
J Mark [21]	202	7.21
J Econ Psychol [22]	192	10.67
J Econ Psychol [23]	188	7.23
J Econ Psychol [24]	168	21.00
J Bus Econ [25]	166	23.71
Int J Inf Manage [26]	165	23.57
J Econ Psychol [27]	165	13.75
J Financ Couns Plann [28]	153	9.00
J Consum Psychol [29]	143	10.21
J Advert [30]	143	5.96
J Financ Couns Plann [2]	140	4.67
J Econ Psychol [31]	138	5.31
Psychol Mark [32]	137	11.42
Econ J [33]	137	6.23
J Econ Perspect [34]	130	4.81
J Econ Psychol [35]	125	10.42
J Consum Aff [36]	117	13.00
Rev Financ Stud [37]	115	14.38
Int J Consum Stud [38]	114	6.00
J Multicult Couns Dev [39]	114	5.70
J Financ Couns Plann [40]	112	10.18
J Fam Econ Issues [41]	108	8.31
J Polit Econ [42]	106	13.25
Int J Behav Dev [43]	105	9.55
J Consum Res [44]	103	11.44
Int J Consum Stud [45]	101	10.10
Econ J [46]	101	8.42
Int J Hosp Manage [47]	100	10.00

3.12. Brief Review of Top 5 Highly Cited Papers

Study by Lusardi and Mitchell [12] is the most cited paper with 1475 citations. They have evaluated an expanding corpus pertaining to economic research focusing on financial literacy. They have specified that given the general lack of understanding among the general public regarding essential financial concepts such as risk diversification, inflation, and interest compounding, it is doubtful that short-term exposure to financial literacy training would significantly improve consumers' decision-making abilities. As the realm of finances grows increasingly intricate, one potential approach to enhance individuals' performance is to engage the services of financial advisors. Nonetheless, most households in the United States do not seek guidance from financial advisors, bankers, certified public accountants, or other comparable professionals, instead relying on unofficial sources [12].

The authors of the second most cited paper conducted a cross-sectional study. A conceptual model of the financial socialization process was assessed, revealing four interconnected layers that connect anticipatory socialization in adolescence to young individuals' current financial knowledge, attitudes, and behaviors. The results from structural equation modelling indicated that parents, employment, and financial education at high school all played a role in predicting young adults' financial knowledge, attitudes, and behaviors. Significantly, parents had a more substantial impact than the combined effects of work experience and high school financial education [1].

The third most cited paper by [14] explains that their study aimed to examine the relationships between materialism, existential anxiety, and brand loyalty. To test this hypothesis, they conducted two investigations: a nationwide survey and a controlled experiment involving approximately 450 participants across different product categories. The empirical findings revealed that individuals with materialistic tendencies exhibit a solid attachment to their brands and other people's brands, but only in times of existential angst.

The fourth highly cited work by [15], their initial approach involved the examination and comparison of various definitions of financial well-being, and the recognition of their influence on how the concept is understood and measured for forming a clear definition for "financial well-being." Additionally, they acknowledged the interconnectedness between individuals and society, as the financial well-being of individuals is closely intertwined with the societal context and its evolving dynamics. This broader perspective offers valuable insights.

To further enhance our comprehension of the factors contributing to financial well-being, its consequences, and the elements shaping it, we identified six key research themes and a diverse range of subjects that could be explored in future studies.

The subsequent highly cited work is by [16]. Here, the researcher utilized data from the British Household Panel Survey to investigate the correlation between debt and psychological well-being among household heads. The primary finding of their study highlights that household heads which carry non-mortgage debt and have higher debt levels are significantly less likely to report being in a state of complete psychological well-being. These results shed light on the psychological consequences of Britain's prevailing consumer credit culture.

The mentioned articles clearly emphasize the significance of financial socialization and its connection to financial literacy. They also highlight the interrelationship among these concepts and also their impact on psychological well-being.

4. Discussion

Although the subject of this study holds great significance, recent research on it, especially within the realms of social science and business, has been relatively scarce. Financial Socialization has witnessed a notable surge of critical attention over the past decade, commencing in 2013, and holds relevance across multiple research domains. Nevertheless, academic investigations in to financial socialization experienced a hiatus in 2018, despite the field displaying rapid growth. Most scholarly contributions come from American researchers; yet incorporating projects from underdeveloped nations, which often face significant global disruptions, would offer good insights. Several high-impact-factor journals have published notable articles on this subject matter.

4.1. Future Research Directions

Achieving financial well-being ultimately results in improved overall satisfaction and quality of life for individuals. Financial stress can have detrimental effects on productivity and increase absenteeism in the workplace. Cultivating and developing better financial behavior is critical to attaining a more favorable financial condition. Various factors influence individuals' behavior, and significant one is the company they keep and socialize with. Therefore, socialization plays a crucial role in shaping financial decision-making. Hence, the topic of Financial Socialization is broad enough, encompassing many diverse aspects.

4.1.1. Financial Socialization Influence on Other Financial Decisions-Making Factors

Exploring various aspects such as the influence of socialization agents on shaping financial behaviour calls for additional research in the area. A comprehensive investigation is necessary in order to examine the correlation between the impact of financial socialization on financial literacy, financial behavior, financial attitude, and financial skills. Furthermore, gaining a deeper understanding of the behavioral biases that moulded from socialization is crucial and, additionally, conducting the necessary research by which to comprehend how childhood financial socialization contributes to the development of financially competent individuals. Also, socialization found to be able to influence an individual's propensity for risk-taking, and it is therefore essential to understand the extent to which this factor aids individuals in making risky investment decisions.

4.1.2. Explore Different Financial Socialization Agents

Financial socialization involves acquiring financial knowledge from various sources, directly or indirectly, which can significantly impact an individual's decision-making process. Therefore, it is essential to consider and examine all these agents to comprehend and evaluate their effects on individuals' financial decision-making. Consequently, researching the influence of additional sources of information, such as grandparents and siblings, on financial socialization becomes crucial. Furthermore, the impact of social media as a platform for financial socialization, influencing financial knowledge and personal financial decisions, is an area that has remained largely unexplored, warranting further exploration.

5. Limitations

While we acknowledge the valuable contribution made by this study in enhancing our understanding of financial development, it is still important to highlight several limitations that warrant critical consideration. A significant one is that the study primarily adopts a narrative approach, thus necessitating the inclusion of more analytical papers to delve deeper into the quantitative aspects of financial socialization. Additionally, the reliance on Scopus Indexed articles for bibliometric analysis poses another notable limitation, as exploring other databases such as Web of Science and PubMed could provide a more comprehensive understanding of the available literature on financial socialization.

6. Implications and Conclusion

This research highlights the growing recognition of studies on Financial Socialization over the past four decades, particularly within the commercial sector. However, the findings raise concerns as they indicate a decline in the volume of financial socialization research, contrary to expectations. The data also reveal a relatively balanced distribution of collaboration among authors, organizations, and countries. Nevertheless, there is still ample room for improvement, particularly in fostering global cooperation among diverse stakeholders in emerging, dynamic, and developed economies. This collaborative effort would help establish a comprehensive policy framework competent enough to address the crucial topic of financial socialization.

Notably, the decline in research activity in this field may be attributed to the lack of the term "socialization" in subcategory reviews and keywords. The exclusive variety of keywords and their sparse distribution indicate the highly diverse nature of the subject matter, necessitating further in-depth exploration. Parents' significant role in enhancing young adults' financial literacy is evident. While existing research focuses primarily on financial literacy, financial knowledge, and financial behavior, limited attention is given to understanding the positive influence of socialization agents on financial activities. Although some acknowledge the significant impact of agents such as parents, peers, and friends on financial decision-making, further studies are needed to examine how prevailing models and theories can effectively meet individuals' needs.

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