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Personal Financial Management Research: A Bibliometric Review

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ABSTRACT

This study aims to examine the development, trends, and intellectual structure of personal financial management research using a bibliometric approach. Data were collected from a reputable scientific database and analyzed using bibliometric tools to identify publication patterns, influential contributors, and thematic structures within the field. The results indicate that personal financial management research is strongly centered on financial decision making, financial literacy, and economic behavior, with a dominant focus on adult populations and quantitative methodologies. Over time, the field has evolved toward greater interdisciplinarity, integrating psychological factors, quality of life, and health-related issues, particularly in the context of financial vulnerability and global crises. The visualization of keyword networks reveals several major thematic clusters, including financial behavior, socio-economic conditions, psychological well-being, and methodological approaches. Despite its maturity, the field continues to expand into emerging areas such as experiential perspectives, qualitative inquiry, and the impact of digital and contextual factors on financial management practices. This study contributes by providing a systematic mapping of the literature and identifying potential directions for future research to enrich the understanding of personal financial management in a rapidly changing environment.

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1. INTRODUCTION

Personal financial management has emerged as a critical area of study in response to increasing economic complexity, financial market expansion, and the growing responsibility placed on individuals to manage their own financial well-being. Over the past few decades, shifts from defined-benefit to defined-contribution retirement systems, increased access to credit, and the proliferation of digital financial tools have significantly altered how individuals interact with money. As a result, understanding how people plan, save, invest, and manage debt has become an essential component of both academic inquiry and public policy discussions. Scholars have emphasized that effective personal financial management is closely linked to financial literacy, behavioral traits, and socio-economic conditions [1].

The growing interest in personal financial management is also driven by the recognition of its role in promoting financial stability and overall well-being. Individuals who demonstrate sound financial practices—such as budgeting, saving regularly, and making informed investment decisions—are more likely to achieve long-term financial security and resilience against economic shocks. Conversely, poor financial management is often associated with high levels of debt, financial stress, and vulnerability to crises. This has prompted governments, educational institutions, and financial organizations to invest in financial education programs aimed at improving financial decision-making skills [2].

In recent years, technological advancements have further transformed the landscape of personal finance. The rise of financial technology (fintech), mobile banking applications, and digital investment platforms has increased accessibility to financial services while simultaneously introducing new challenges. While these innovations provide users with greater control and convenience, they also require a higher level of financial literacy and self-discipline. Moreover, the abundance of information and financial products can overwhelm individuals, leading to suboptimal decision-making. Researchers have increasingly explored how digital tools influence financial behaviors and outcomes, highlighting both opportunities and risks associated with technological integration [3].

Another important dimension of personal financial management research lies in its interdisciplinary nature. The field draws from economics, psychology, sociology, and behavioral finance to explain how individuals make financial decisions. Behavioral biases such as overconfidence, present bias, and loss aversion have been identified as key factors that influence financial behavior. These insights challenge traditional economic theories that assume rational decision-making and instead emphasize the importance of cognitive and emotional factors. Consequently, the literature on personal financial management has expanded significantly, encompassing diverse themes such as financial literacy, financial inclusion, consumer behavior, and retirement planning [4].

Given the rapid growth and diversification of research in this field, there is a need for a systematic approach to understanding the development, trends, and structure of the existing literature. Bibliometric analysis offers a valuable method for mapping the intellectual landscape of a research domain by examining publication patterns, citation networks, and thematic evolution. Through bibliometric techniques, researchers can identify influential studies, key authors, emerging topics, and research gaps. This approach not only provides a comprehensive overview of the field but also helps guide future research directions by highlighting areas that require further exploration [5].

Despite the increasing volume of studies on personal financial management, the literature remains fragmented and lacks a unified framework that clearly outlines its development and key research trends. Many studies focus on specific aspects such as financial literacy, saving behavior, or investment decisions without integrating these components into a cohesive understanding of personal finance. Furthermore, there is limited synthesis of existing research that systematically evaluates the evolution of the field, identifies dominant themes, and uncovers emerging areas of interest. This fragmentation makes it difficult for researchers, practitioners, and policymakers to fully comprehend the scope and direction of personal financial management research, thereby limiting the effectiveness of interventions and policy formulation.

The primary objective of this study is to conduct a comprehensive bibliometric review of personal financial management research in order to map its intellectual structure, identify key themes, and analyze its evolution over time. Specifically, this study aims to examine publication trends, influential authors and journals, collaboration networks, and thematic developments within the field. By providing a systematic and quantitative overview of the literature, this research seeks to enhance the understanding of personal financial management as an academic discipline and offer insights that can inform future research, policy initiatives, and practical applications in improving individuals' financial well-being.

2. METHODS

This study employs a bibliometric analysis approach to systematically examine the body of literature on personal financial management. Bibliometric analysis is a quantitative method used to evaluate academic publications through statistical techniques, allowing researchers to identify patterns, trends, and relationships within a specific field of study (Donthu et al., 2021). This approach is particularly suitable for mapping the intellectual structure and development of personal financial management research, as it enables the analysis of large volumes of scholarly data in an objective and replicable manner. The study adopts a descriptive and exploratory research design, focusing on publication outputs, citation structures, and thematic evolution over time.

The data for this study are collected from reputable academic databases such as Scopus and Web of Science, which are widely recognized for their comprehensive coverage of peer-reviewed literature. A structured search strategy is employed using relevant keywords, including "personal financial management," "financial literacy," "financial behavior," and related terms. Inclusion criteria are applied to ensure the quality and relevance of the dataset, such as limiting the search to journal articles, conference papers, and reviews published in English. Duplicate records and irrelevant studies are removed through a screening process. The final dataset is then exported in compatible formats for further bibliometric analysis.

3. RESULTS AND DISCUSSION

3.1 Keyword Co-Occurrence Network

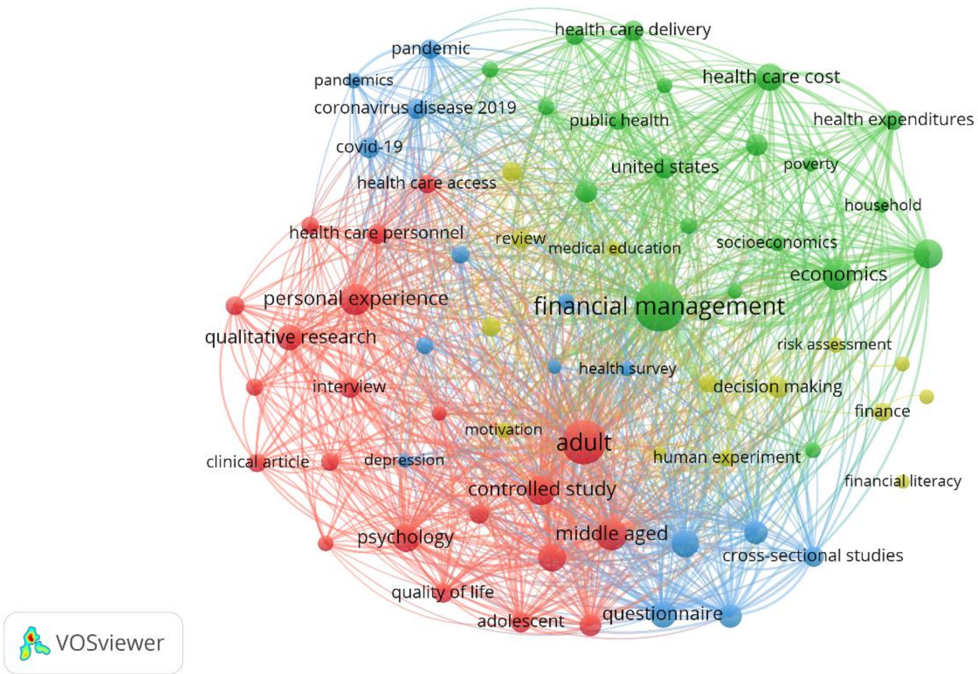

Figure 1. Network Visualization

Source: Data Analysis Result, 2026

Figure 1 reveals that financial management occupies a central and highly connected position within the research landscape, indicating its role as a core concept that bridges multiple thematic domains. Its proximity to terms such as economics, decision making, and financial literacy suggests that the field is strongly rooted in economic reasoning while also integrating behavioral and cognitive dimensions. The density of connections around this node reflects a mature and interdisciplinary area where financial decision processes are examined not only from a technical perspective but also through broader socio-economic contexts.

The green cluster appears to represent a macro-level perspective, linking financial management with topics such as economics, health care cost, public health, socioeconomics, and household. This indicates that personal financial management research is increasingly embedded in discussions about societal welfare and resource allocation. The inclusion of terms like poverty and health expenditures suggests that financial management is often studied as a determinant of well-being, particularly in relation to access to services and economic resilience. This cluster reflects a shift toward understanding financial behavior within structural and policy-driven environments.

In contrast, the red cluster highlights a more micro-level and psychological orientation, with keywords such as psychology, qualitative research, interview, personal experience, and depression. This suggests that a significant body of literature explores personal financial management through subjective experiences and mental processes. The presence of quality of life and motivation further reinforces the idea that financial behavior is closely tied to emotional and psychological well-being. This cluster underscores the growing recognition that financial decision-making cannot be fully understood without considering individual perceptions, attitudes, and lived experiences.

The blue cluster is characterized by methodological and demographic terms such as cross-sectional studies, questionnaire, adult, middle aged, and adolescent. This indicates that empirical research in this field heavily relies on survey-based designs and focuses on different population segments. The prominence of age-related categories suggests that financial management behaviors are often analyzed across life stages, reflecting variations in financial needs, literacy, and decision-making patterns. This cluster highlights the dominance of quantitative approaches and the importance of demographic segmentation in personal finance research.

The yellow cluster appears to function as a bridging theme, connecting concepts such as decision making, risk assessment, and financial literacy across the broader network. This cluster integrates elements from both economic and behavioral perspectives, emphasizing the cognitive processes underlying financial actions. Its position between clusters suggests that decision-making serves as a conceptual link that unifies various strands of research, from macroeconomic considerations to individual psychological factors.

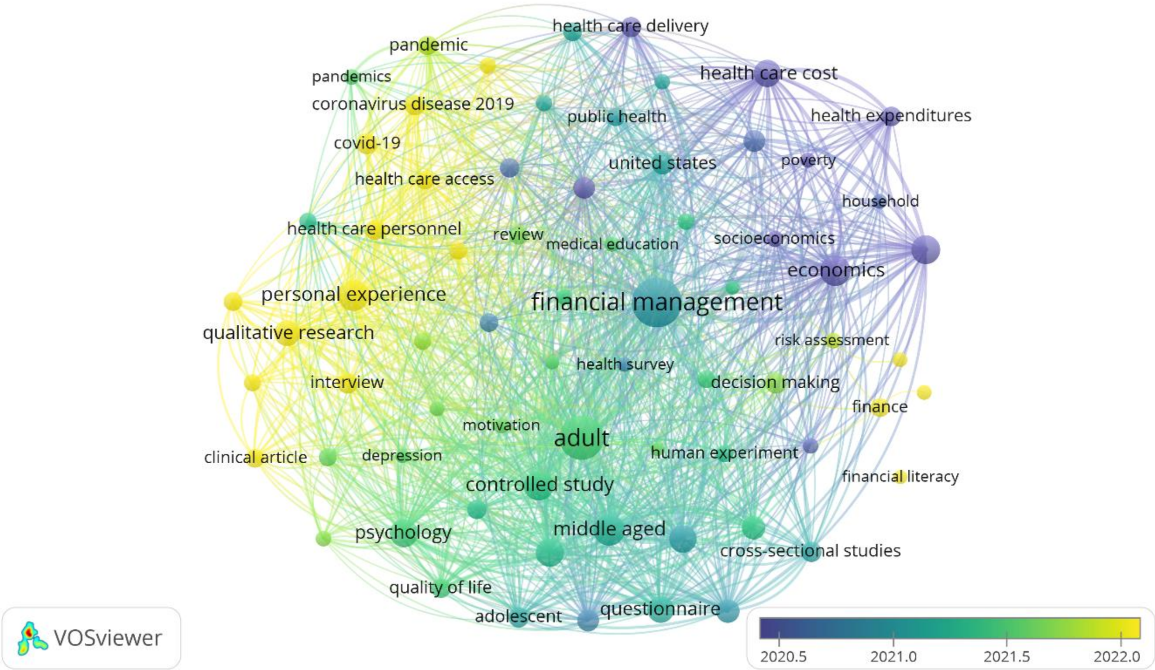

Figure 2. Overlay Visualization

Source: Data Analysis Result, 2026

Figure 2 highlights the temporal evolution of research in personal financial management, where color gradients represent shifts from earlier (blue–purple) to more recent (yellow) themes. The central position of financial management remains consistent, but its surrounding topics show dynamic changes over time. Earlier studies (blue tones) are closely associated with economics, household, health expenditures, and socioeconomics, indicating that initial research emphasized structural and macroeconomic aspects of financial behavior, particularly in relation to household financial decisions and economic conditions.

As the field develops (green tones), there is a noticeable transition toward integrating behavioral and demographic perspectives, reflected in terms such as adult, middle aged, controlled study, psychology, and quality of life. This suggests that researchers began to explore how financial management operates across different population groups and how it influences overall well-being. The presence of methodological terms like questionnaire and cross-sectional studies also indicates the increasing use of empirical approaches to examine financial behavior, reinforcing the shift toward evidence-based and data-driven research.

More recent trends (yellow tones) reveal a growing focus on contextual and experiential dimensions, particularly in relation to personal experience, qualitative research, interview, and health care personnel, alongside emerging topics such as COVID-19 and pandemic. This indicates that contemporary research is moving beyond traditional economic models toward understanding financial management in real-life contexts, including crisis situations and health-related uncertainties.

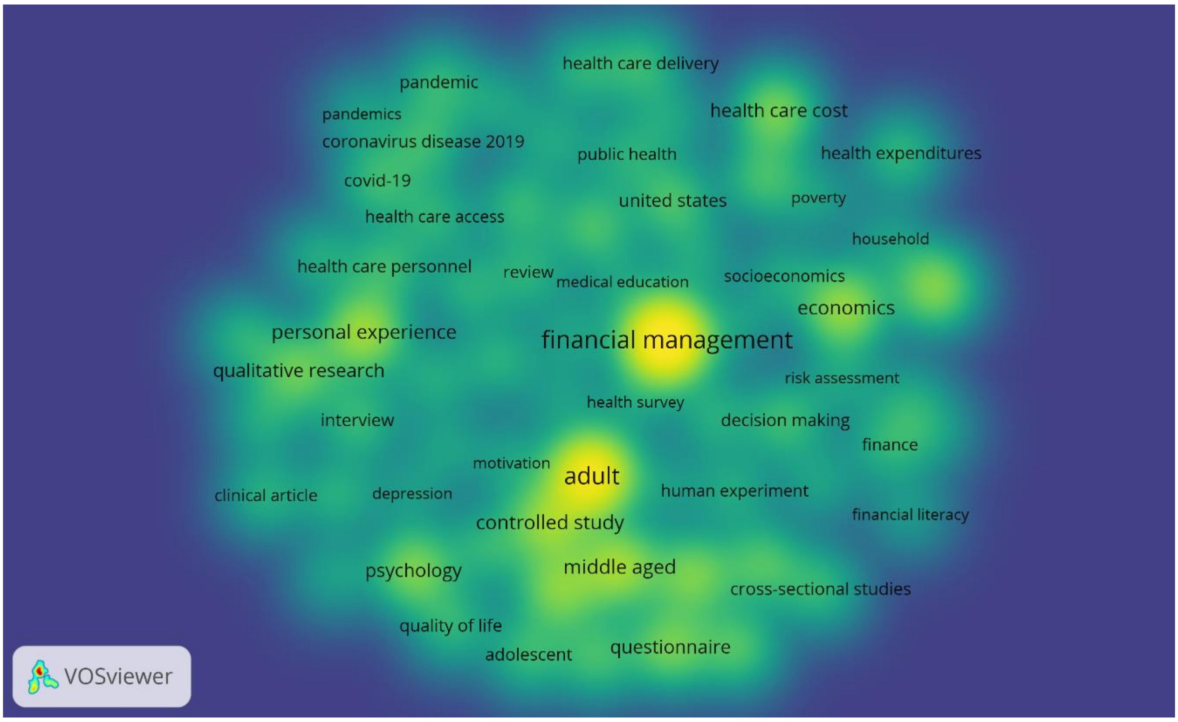

Figure 3. Density Visualization

Source: Data Analysis Result, 2026

Figure 3 highlights the most intensively researched and interconnected themes in personal financial management. The brightest (yellow) areas concentrate around financial management, adult, controlled study, and middle aged, indicating that the core of the literature is heavily centered on adult populations and empirical research designs. This suggests that the field prioritizes understanding financial behavior within mature, economically active groups, often using structured and quantitative approaches. The strong presence of decision making, economics, and financial literacy near these dense regions further reinforces that the discipline is anchored in analyzing how individuals make financial choices within economic frameworks.

Surrounding these central hotspots are moderately dense (green) areas representing supporting themes such as psychology, quality of life, health expenditures, and socioeconomics, indicating that personal financial management is increasingly linked to well-being and broader life outcomes. Meanwhile, less dense (blue) regions—such as qualitative research, personal experience, and pandemic-related topics—suggest emerging or more specialized areas that are gaining attention but are not yet dominant.

3.3 Citation Analysis

Table 1. Top Cited Research

Citations	Authors and year	Title
11285	[6]	The psychological impact of quarantine and how to reduce it: rapid review of the evidence
4349	[7]	Estimating wealth effects without expenditure data - Or tears: An application to educational enrollments in states of India
2282	[8]	Decentralizing privacy: Using blockchain to protect personal data
1802	[9]	Pharmaceutical industry sponsorship and research outcome and quality: Systematic review
1527	[10]	The Epidemiology of low back pain

Citations	Authors and year	Title
1113	[11]	Healthcare Data Gateways: Found Healthcare Intelligence on Blockchain with Novel Privacy Risk Control
924	[12]	The purchase of intimacy
788	[13]	What's my style? The influence of top managers on voluntary corporate financial disclosure
764	[14]	Epidemiology and social costs of hip fractur
759	[15]	The happiness - Income paradox revisited

Source: Scopus, 2026

Discussion

The findings of this bibliometric review reveal that personal financial management research is anchored around a well-established core, where financial decision-making, economic reasoning, and adult financial behavior dominate the intellectual landscape. The centrality of financial management, supported by dense connections with decision making, economics, and financial literacy, indicates that the field has developed a strong analytical foundation rooted in rational and behavioral economic perspectives. This reflects a continued effort to understand how individuals allocate resources, manage risks, and plan for financial stability, particularly within economically active age groups. The emphasis on adult and middle-aged populations suggests that the literature prioritizes individuals who are actively engaged in income generation, consumption, and long-term financial planning.

At the same time, the clustering patterns highlight a meaningful expansion of the field into psychological and experiential domains. The prominence of themes such as psychology, motivation, quality of life, and depression signals that personal financial management is no longer approached solely as a technical or cognitive activity. Instead, it is increasingly understood as a behavior shaped by emotional states, mental health conditions, and subjective experiences. This shift reflects a broader recognition that financial decisions are embedded in complex human contexts, where stress, well-being, and personal perceptions influence outcomes. Such an orientation opens space for integrating insights from behavioral science and mental health into financial research frameworks.

Another important insight lies in the integration of personal financial management with public health and socio-economic issues. The appearance of keywords related to health expenditures, public health, poverty, and health care access suggests that financial management is closely linked to individuals' ability to cope with life uncertainties, particularly in contexts involving health-related risks. This connection became more visible in recent years, especially with the emergence of pandemic-related themes, indicating that financial resilience is often tested during systemic crises. Consequently, personal financial management is increasingly positioned not only as a private activity but also as a determinant of broader social welfare and economic resilience.

Methodologically, the field demonstrates a strong reliance on quantitative approaches, particularly cross-sectional studies and questionnaire-based data collection. The dominance of terms such as controlled study, questionnaire, and human experiment suggests a preference for structured empirical designs that allow for generalization across populations. While this has contributed to the robustness and comparability of findings, it also indicates a potential limitation in capturing deeper, context-specific insights. The relatively lower density of qualitative research and personal experience themes suggests that richer, narrative-driven explorations of financial behavior remain underdeveloped and present an opportunity for future inquiry.

4. CONCLUSION

This study provides a comprehensive overview of the development and intellectual structure of personal financial management research through a bibliometric approach. The findings indicate that the field is strongly rooted in economic and decision-making perspectives, with a primary focus on adult populations and quantitative methodologies. At the same time, the literature has evolved toward a more interdisciplinary orientation, incorporating psychological, socio-economic, and health-related dimensions, particularly in response to emerging global challenges such as financial vulnerability and crisis situations. Despite its maturity, the field still presents opportunities for further development, especially in expanding qualitative insights, exploring diverse population groups, and integrating digital financial contexts.

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