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Working Women and Financial Well Being: A Bibliometrics Analysis 2000-2025

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ABSTRACT

This study aims to examine the research trends related to working women and financial well-being development between 2000-2025 with the bibliometric data retrieved from the Scopus database and analyzed through VOSviewer. Initially, 588 documents were identified from the Scopus database after filter 184 documents has been found using subject area, document type, publication stage, and language. This study focuses on publication year, documents published by author, documents by subject area, documents by country, co-occurrence with all keywords, citation with documents influential keywords that made more contribution to its development, as well as keywords, citations, and subject area related to financial well-being and working women. As a result suggested that the rise in publication from 2020 to 2025 that indicate growing interest in research in the working women and financial well being while scholars such as Lavanaya R., Malima R., Sundaram N, Wood. G are seems as key contributer in the research. The Uited States shows a strong academic grip. As per the subject wise contribution, study mostly fall under Social sciences. By using VOsviewer, five major cluster has beeun identified focusing on women's empowernmen.Overall dense interlinkages across all the clusters demonstrate the interdisciplinary nature of research on working owmen and financial well being intergrating insights from economics, psychology, sociology, gender studies.

Keywords: *Working Women, Financial Well-Being, Development, Economic Development, Investement*

Introduction

It is a well-established fact that the monetary conduct of individuals is a key factor in determining the welfare of households, economic growth, and social development. The contribution of women, especially working women, particularly in the labor market, has become an increasingly popular topic among other demographic groups since more and more women have started engaging in the labor market and their saving, investment, and financial decision-making patterns are distinctive (Lusardi and Mitchell, 2014). Women not only achieve personal security when making financial decisions but also make contributions to the welfare of their families and the overall economy (Khan et al., 2022). Financial inclusion and investment behavior are closely linked to empowerment, social mobility, and sustainable development in emerging economies, including India, indicating that these factors influence women (Duflo, 2012; Gupta et al., 2025). The study of these dynamics involves a methodological review of the academic literature that has developed in various fields, including economics, finance, management, psychology, and social sciences. Although a considerable amount of literature has been published on the topics of financial literacy, savings, and investment decision-making, comparatively few studies have been conducted to understand the intersection of financial behavior and bibliometric analysis in working women. With the field of discussion on female financial liberation continually expanding, it is essential to chart the body of knowledge, trace its development, and evaluate the contributions of the global research output to the topic of female financial liberation. Bibliometric analysis has become an effective method for assessing publication trends, authorship patterns, co-citation networks, and thematic clusters, providing a suitable quantitative summary of a research area (Donthu et al., 2021; Aria and Cuccurullo, 2017). Bibliometric mapping helps researchers trace the intellectual landscape of a discipline, identify significant contributions, and pinpoint gaps in research that can inform future studies. This research is aimed at providing a complete bibliometric review of the available literature on the topic of saving and investment behavior of working women based on the Scopus database (2000 2025). This paper aims to: 1. Examine trends in publications, the area of the work, and the country of contributions. 2. Detect the documents of an influential author by co-occurring with all keywords and citing documents.

Literature Review:

The increased involvement of women in the labour force has led, to a great extent, to academics' curiosity in studying their financial well-being, saving, and investment behaviour. According to the existing literature, employment enhances the financial independence of women, providing them with better control over income, savings, and future financial planning (Andriamahery & Qamruzzaman, 2022); Ali et al., 2021). Empirical research consistently indicates that financial literacy is a major determinant of savings and investment choices among females, as financially literate working women are more confident in their financial planning and are more engaged in formal investment opportunities (Lusardi and Mitchell, 2014; Bhatia and Singh, 2024). Financial behaviour is also influenced by socio-economic and demographic factors, such as education, income, age, and family commitments, with education level and income level being positively related to systematic saving and diversified investments (Fengwen & Ali, 2023); Mishra et al., 2021,Shortland, 2018). Additionally, other psychological factors, including financial stress, mental health, and subjective financial safety, are significant in contributing to the financial health of women since financially stable working women are more likely to have a more satisfying life and can better absorb economic shocks (Roy and Patro, 2022; Binsuwadan et al., 2024). The instability of employment also entails several disproportionate impacts on the economic health of women in the event of an economic shock, such as the COVID-19 pandemic, and therefore justifies the emphasis on the problem of employment security and financial behavior (Ruchi, 2024; Guzmán and Paoloni, 2025). Even these useful insights have not succeeded in creating a disjointed, mostly empirical, and place-based literature with little systematic incorporation of intellectual structures, styles of collaboration, and development of themes. This indicates a noticeable research gap, and therefore, a thorough bibliometric analysis should be conducted to identify major participants, significant themes, and future research paths in the realm of the financial well-being of working women. Research Methodology: This paper employs a bibliometric analysis research methodology to investigate academic literature on working women and their financial well-being. It involves four key steps, which include: database selection, search strategy, data extraction, and bibliometric analysis. Database: The responses were accessed in the Scopus database, a well-known source for indexing high-quality, peer-reviewed journals across various fields, including management, economics, finance, and social sciences. Scopus is a reliable and trustworthy source, making it suitable for use in bibliometric analysis. Search strategy: A structured search string was developed to identify relevant publications. The final search request was as follows: "Working Women" or "Women and Financial Well-being." The search will be limited to the years 2000-2025. The only documents taken into account to ensure consistency were those in the English language. After filtering, 184 documents were found during the search. Data Extraction Process: Scopus was used to access and download the bibliography data of the found documents in the form of a CSV file. The metadata included in the dataset consisted of the following key areas: Author names, Title, Abstracts, Keywords, year of publication, Number of citations, Source title, and Author affiliations. Bibliometric Analysis: The data were analyzed using VOSviewer software, an efficient bibliometric mapping and visualization program.. The analyses made were the following:

- Co-occurrence analysis of keywords with a view to arriving at research themes and conceptual organization.
- Citation analysis to identify the most significant publications, authors, and journals. Visualization maps were created to illustrate the relationships between keywords, authors, and institutions.

The analysis enabled the identification of intellectual structures, research, hotspots, and collaboration patterns in the domain of working women and financial well-being.

Results and Discussion

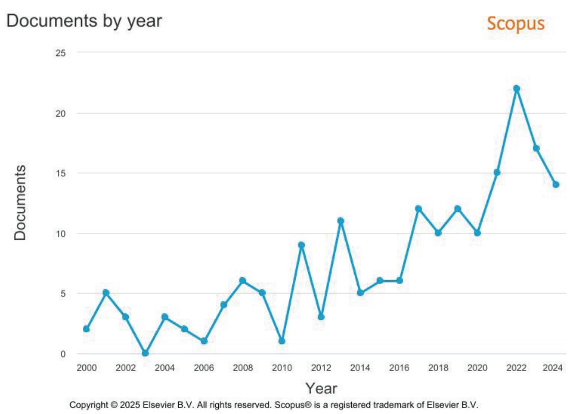

Fig.1. Graph showing the number of articles published with respect to the year of publication

The analysis of the publication trend on the theme of working women and financial well-being for the period of 2000-2025 demonstrated a significant increase in the trend over the years. In the initial decade, i.e., 2000-2010, research outputs were irregular and relatively limited, up to one or two publications in several years. A gradual increase is observed after 2010, although the trend also showed some fluctuations in the publication graph.

A notable upward trajectory can be seen from 2016 onwards. The number of publications peaked in 2022 with over 20 documents, representing the highest contribution in the data set. Despite a slight decline in 2023 and 2024, the overall trend clearly indicates a growing recognition of women's financial well- being as an important research domain. The increase in publications in the last decade may be attributed to rising global discussion on gender equality, financial literacy, and women's economic empowerment.

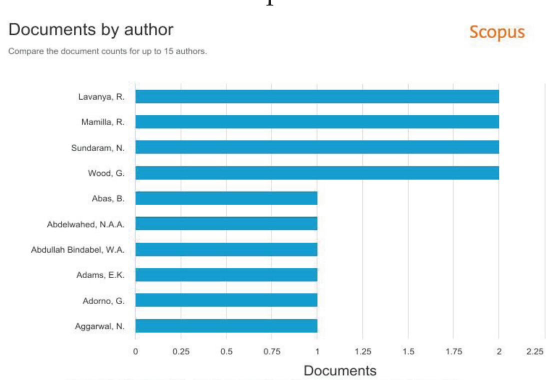

Fig.2. Number of documents published by the author

Figure 2 illustrates those 10 authors who published more articles on the working women and financial well- being topics. It seems that no single author is emerging as a dominant contributor. Lavanya R., Mamilla R. Sundaram N and Wood. G each of them published two documents representing the largest individual contributors in the dataset. Apart from this, authors such as Abas. B, Abdelwahed. NAA, Abdullah Bindabel, W.A. Adams, E.K Adrorno, G and Aggarwaal.N have contributed one publication each. This suggests that while multiple researchers are engaging with this theme, sustained and continuous contributions from specific authors remain limited.

The overall pattern shows that this topic is still emerging, with interest being shared across a wide range of scholars rather than being focused on among a few leading researchers. This dispersion of contributions highlights the interdisciplinary nature of women's financial well-being, attracting interest from authors across different geographical regions and academic domains.

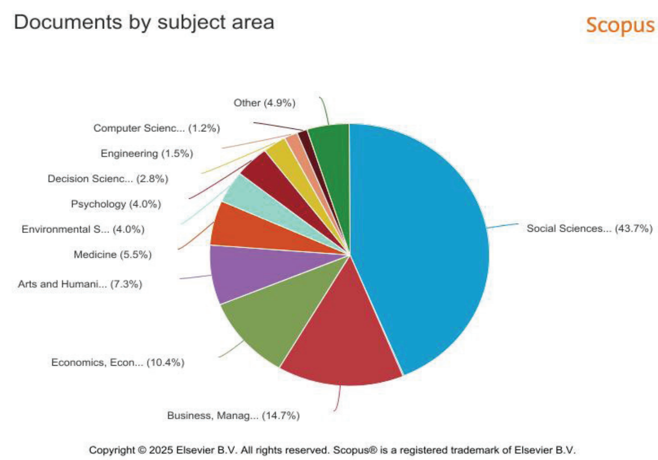

Fig.3. Number of documents by subject area

Figure 3 demonstrates the division according to the subject area. The subject-wise classification of publications indicates an interesting observation that one document can appear in several subject areas. Publication pattern shows the multidisciplinary nature of research on the Working Women and Financial Well-being. However, most of the studies fall under Social Sciences (43.7%), thereby reflecting the strong orientation of this theme towards social, cultural, and behavioral aspects of financial decision making among women. The second place belongs to Management and Accounting, Business (14.7%), followed by Economics, Econometrics and Finance (10.4%). All these areas together put emphasis on the economic and managerial dimensions of women's financial well-being and also include aspects such as savings patterns, investment behavior, and workplace financial inclusion. The subject areas, such as Arts and

Humanities (7.3%), Medicine (5.5%), Environmental Science (4.0%), and Psychology (4.0%), indicate that research in this domain extends beyond economics and managerial dimensions of women's financial well-being. The overall trend suggests that while the field is dominated by the social sciences and business related discipline, it is also expanding into health, environmental, and technology-oriented domains.

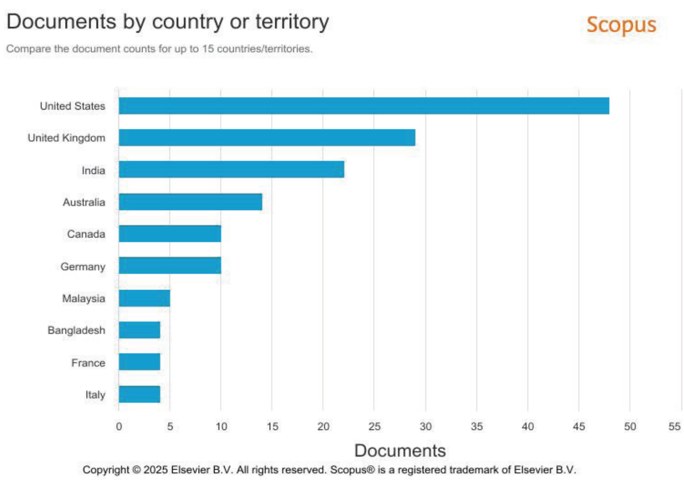

Fig.4. Documents by Country or Territory

Figure 4 shows about 10 countries that released the largest number of documents in the specified period. The publications by country distribution showed that the research on working women and financial well-being is distributed all over the country, with the United States showing that the focus of academic interest in women's financial issues was intense, with almost 50 publications. The UK comes second with 28 publications, and India has 22 documents. The article by the author on the representation of India is an important contribution to the academic focus on the financial well-being of women in developing economies, where the socio-cultural and economic aspects have become key determinants of the saving and investment habits of women. Australia, Canada, and Germany were the other important contributors to this topic, with 10-15 documents stating a high relevance of the topic among the developed and developing nations. In the meantime, nations such as Malaysia, Bangladesh, France, and Italy do not bring in as many studies, yet in these areas, the scholarly interest is also becoming apparent in the nearby future.

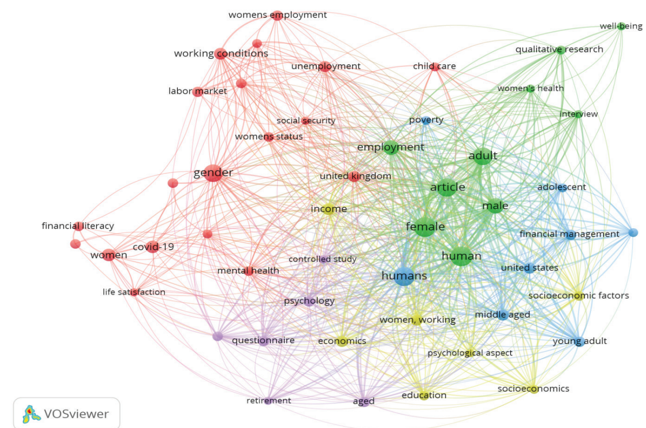

Fig.5. Co-occurrence with all keywords

Figure 5 is showing network representation of the keyword co-occurrence network of all keywords obtained from VOSviewer of the Scopus database. The conceptual structure of the literature has been visualized, which maps the frequency and co-occurrence relationship of keywords. The node size in this network map is given as the frequency of occurrence of the keywords, the strength of the linkage among keywords is the degree of co-occurrence among the keywords, and the various colours are used to represent the different thematic groups within the research field.

The red cluster is mostly associated with research on the employment of women, gender, working conditions, labor market, unemployment, social security, and the status of women. This group is concerned with some of the underlying concerns of the literature on gender based labor participation and employment issues. It demonstrates a high level of association with such keywords as financial literacy, mental health, life satisfaction, and COVID-19, as well as indicates a new academic interest in the issue of women's financial vulnerability, mental well-being, and employment instability, especially in times of economic and social upheaval.

The green cluster pays attention to female, male, adult, human, qualitative research, interview, and women's health. It can be seen that a significant part of the literature is based on human-centered and qualitative methodologies to follow the financial well-being and employment outcomes among various groups of the population in this cluster. The pre-eminence of terms relating to well-being and health indicates the increased focus of financial research on the conceptual approach of the perspectives of public health and welfare.

The blue cluster dwells on issues such as financial management, income, poverty, socioeconomic, and geographical conditions in the United States. This cluster lays stress on the connection between financial conduct and greater socio-economic arrangements, indicating that scholarly work is progressively investigating the financial well-being of women in macroeconomic circumstances, income disparity, and policy frameworks.

The themes of education and life-course related issues, as highlighted by the yellow cluster, encompass education, psychological, women working, middle-aged, and young adults. This cluster identifies the importance of education, age, and psychological issues in influencing financial decisions, savings, and financial resilience of working women in various life stages.

The purple cluster will probably be associated with research design and analysis methods, and the keywords are also mentioned in the questionnaire: economics, psychology, retirement, and aging. This indicates that the issue of long-term financial security, retirement planning, and the economic well-being of women are commonly studied through survey-based methodological techniques and a multidisciplinary analytical framework. Overall, the dense interrelations among all clusters depict the cross-disciplinary character of the available literature on the discussed issue of working women and financial well-being, as it introduces an interconnection between the results of economics, psychology, sociology, gender studies, and public policy. The inclusion of such keywords as female, employment, income, and well-being in the middle of the search results makes the importance of these subjects in the context of organization of the research field unquestionable, and the appearance of the emergent themes of mental health, financial literacy, and socio-economic vulnerability signifies the shift in the breadth and depth of the literature.

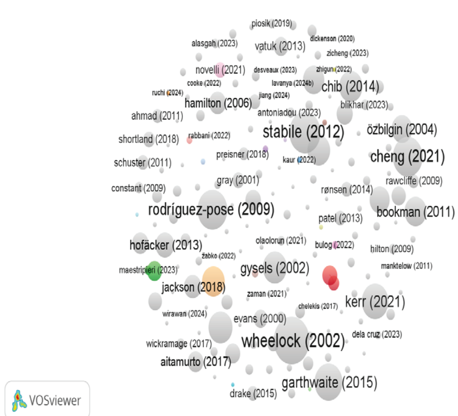

Fig. 6. Citation Network Visualization of Referenced Authors

Figure 6 revealed a citation network map generated using VOSviewer, showing the co-citation relationship among the authors referenced within the analyzed documents. Each node represents an author; on the other hand, the size of the node corresponds to the number of citations received, as larger nodes indicate higher citation frequencies. The proximity between nodes reflects the degree of relations based on co-citation links, meaning that authors frequently cited together are positioned closer in the network.

Groups of authors who are commonly cited together are represented through different colour which represent different clusters on research themes or disciplinary connections. For instance, the 10 top most influential documents in working women and financial well-being ,authors such as Wheelock J.; Jones K.(2002) with 243 citations, Stabile M.; Allin S. (2012) with citation of 185 , Rodríguez-Pose A.; Tselios V. (2009) Education and income inequality in the regions of the European Union in Journal of Regional Science having citation of 170 appear as central nodes, suggesting their influential roles and higher citation densities in the research area. Cheng Z.; Mendolia S.; Paloyo A.R.; Savage D.A.; Tani M. (201) paper title Working parents, financial insecurity, and childcare: mental health in the time of COVID-19 in the UK in journal, Garthwaite K.A.; Collins P.J.; Bambra C. (2015) with citation of 151 , Kerr M.L.; Rasmussen H.F.; Fanning K.A.; Braaten S.M. having citation of 138, Rahman S.M. et.al with citation of 114, Gysels M. et.al with citation of 113, Chib A. (2014) with citation of 105, Blustein D.L et.al having citation of 101 Overall, the visualization demonstrates the intellectual structure and interconnectedness within the cited literature, highlighting key contributors and clusters of scholarly influence relevant to the study domains.

Conclusion

The bibliometric review of the 2000 2025 Working Women and Financial Well-Being research has revealed that the publications have greatly increased. The search resulted in the identification of 588 documents using keywords such as Working Women and financial well-being, and after applying the filter, 184 documents that were published after 5 to 20 years, it shows that there is an increasing interest in research in the working women and financial well-being .

In this field, it was observed that no single author has been there who published more articles in this field, Lavanaya R., Malima R., Sundaram N, and Wood. G is focusing on this each published two articles.

The subject-wise classification depicted that most of the studies fall under Social Sciences, Management and Accounting, and Business, which was further followed by Economics, Econometrics, and Finance. The study also brings to light that Arts and Humanities, Medicine, Environmental Science, and Psychology domains also locate several key studies that are primarily focused on the research area of working women and financial well-being.

The United States shows a strong academic grip on the working women and financial issues, with around 50 publications, followed by 20 publications from the UK and 22 documents from India. Representation of India towards women's financial well-being with developing economics along with the factors of social, cultural, and economic, also play a crucial role in the development of women's saving and investment behaviours. Other than these the countries like Australia, Canada, and Germany are also significantly contributing to this research area.

By using VOSviewer, the co-occurrence with all keywords analysis identified five major research clusters mainly focuses on women's employement, literature adopts human centered and qualitative approaches to observe financial well-being and employement outcomes, financial management, education and research design and analytical approaches, gender studies. The high interconnectivity of all the clusters and the general nature of research on working women and financial well-being reflect the interdisciplinary character of the study that incorporates experiences of economics, psychology, sociology, gender studies, and public policy.

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