Role of Financial Literacy in Smes/ Msmes in Upgrading Indian Economy: An Bibliometric Analysis

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Abstract

Purpose: This study aims to systematically map and evaluate the scholarly landscape of research on financial literacy in SMEs/MSMEs by identifying publication trends, influential authors and journals, collaboration patterns, and the intellectual structure of the field.

Methodology: A bibliometric analysis was conducted using Scopus-indexed journal articles and review papers published between 2010 and 2024. Science mapping techniques, including co-authorship analysis, keyword co-occurrence analysis, bibliographic coupling, co-citation analysis, citation analysis, and CiteScore evaluation, were employed using bibliometric tools such as VOSviewer and Biblioshiny.

Findings: The results reveal a rapid growth in publications, particularly after 2018, indicating increasing academic attention to financial literacy in SMEs/MSMEs. Research output is largely concentrated in emerging and developing economies, with strong contributions from Indonesia, China, India, and Malaysia. Keyword analysis highlights financial literacy, financial inclusion, and access to finance as dominant themes. Citation-based analyses identify a small group of highly influential authors and journals, reflecting the maturation and increasing impact of the research domain.

Limitations: The study is limited to Scopus-indexed, English-language journal publications, which may exclude relevant studies from other databases and non-English sources.

Implications: The findings provide valuable insights for researchers, policymakers, and practitioners by highlighting research gaps, collaboration opportunities, and future directions for enhancing SME financial capability and inclusion.

Keywords: Financial Literacy(FL), SMEs/MSMEs, Financial Inclusion(FI)

1. INTRODUCTION

Financial literacy (FL) plays a crucial role in promoting economic prosperity by strengthening essential financial skills such as budgeting, investment, borrowing, tax planning, and personal financial management. It empowers individuals to make sound financial decisions, thereby contributing to economic stability and sustainable development **(Chen & Volpe, 1998; Hou et al., 2024)**. In the context of small and medium-sized enterprises (SMEs), FL is equally vital, as it enhances financial management, facilitates access to funding, and supports informed decision-making—all of which foster sustainable entrepreneurship and overall economic growth **(Burchi et al., 2021; Grana-Alvarez et al., 2024)**. Although entrepreneurs often demonstrate relatively higher levels of FL, there remains a pressing need for legislative support and continuous financial

training to strengthen financial knowledge and reduce business failure rates **(Munoz-Cespedes et al., 2023; Memory & Ashley, 2023)**. Moreover, the integration of digital financial skills further boosts SME performance and competitiveness **(Gosal & Nainggolan, 2023; Tubastuvi & Purwidianti, 2023)**.

Grana-Alvarez et al. (2022) reviewed 63 studies on FL in SMEs, identifying educational, cultural, and contextual factors as major antecedents, while financial attitudes, behaviours, and firm success emerged as key outcomes. Similarly, **Molina-García et al. (2022)**, in their analysis of 88 studies, emphasized core research themes such as business performance, financial accessibility, and entrepreneurship, while pointing out a persistent shortage of empirical investigations in this field.

According to the World Bank's SME Finance report, limited access to finance (AF) remains one of the most frequently cited challenges faced by SMEs (World Bank, 2024). Similarly, the Reserve Bank of India (RBI) Expert Committee Report (2019) emphasizes that inadequate FL restricts MSME borrowers' effective use of financial services. Despite these constraints, SMEs and MSMEs constitute the backbone of developing economies, representing nearly 90% of business entities, generating over 50% of global employment, and contributing up to 40% of GDP in emerging markets (World Bank, 2024).

Furthermore, the OECD (2017) identifies major obstacles such as weak managerial capabilities, low levels of FL, limited awareness of financial instruments, and the complexity of financing mechanisms. Individuals and business owners with higher FL are generally better positioned to navigate these challenges, leading to a strong positive association between FL and AF (OECD, 2017). A preliminary review of the literature shows that several studies have explored the FL–AF relationship **(Anshika & Singla, 2022; Graña-Alvarez et al., 2022; Molina-Garcia et al., 2023; Sudono, 2023)**.

Although FL is recognized as both a major challenge and a key determinant of AF, there remains a scarcity of research focusing specifically on the FL of MSMEs/**SMEs (Anshika & Singla, 2022; Molina-Garcia et al., 2023)**. Considering the vital economic role these enterprises play in developing economies, it becomes crucial to undertake a comprehensive literature review in this area. Furthermore, there is a need to identify the dimensions used to measure FL and the key factors influenced by it. To date, there appears to be no comprehensive study that combines a literature review on FL measurement dimensions, influencing factors, and longitudinal bibliometric analysis **(Graña-Alvarez et al., 2022; Sudono, 2023)**.

Overview of SMEs/MSMEs at the Global Level

SMEs and MSMEs form the foundation of global economies, representing over 90% of businesses and generating more than 50% of employment **worldwide (World Bank, 2022)**. In developing nations, they contribute up to 40% of GDP and play a vital role in poverty reduction and innovation **(OECD, 2021; World Bank, 2020)**. Despite this, they face barriers such as limited access to finance, weak financial management, and low digital and financial literacy **(RBI, 2019; Hussain et al., 2018)**. The COVID-19 crisis further exposed these weaknesses **(OECD, 2021)**. Global agencies like the UN, World Bank, and IMF have thus prioritized financial inclusion and SME support. Southeast Asia, particularly Indonesia and Malaysia, has become a hub for MSME innovation through digital finance initiatives **(Graña-Alvarez et al., 2022)**. However, many MSMEs in poorer regions still operate informally. Strengthening financial literacy among SME owners is therefore essential for inclusive and sustainable growth.

Financial Literacy in SMEs/MSMEs

Financial literacy (FL) has evolved into a key business competency, encompassing financial planning, credit management, investment, and risk assessment **(Lusardi & Mitchell, 2014; Bongomin et al., 2017)**. MSMEs often lack formal financial training, making FL crucial for survival and growth **(OECD, 2017; World Bank, 2022)**. Studies

show that financially literate MSME owners manage debt better and achieve stronger performance **(Ye & Kulathunga, 2019; Fatoki, 2021)**. Researchers highlight FL's role in decision-making **(Eniola & Entebang, 2017)** and propose multidimensional models combining knowledge, behavior, and attitude **(Frimpong et al., 2022)**. However, existing tools largely assess individuals, not enterprises. Bibliometric analyses indicate that FL studies on SMEs focus mainly on Asia and Africa, covering themes like fintech, finance access, and innovation **(Molina-Garcia et al., 2023; Graña-Alvarez et al., 2022)**.

1. Data Extraction & Selection Criteria
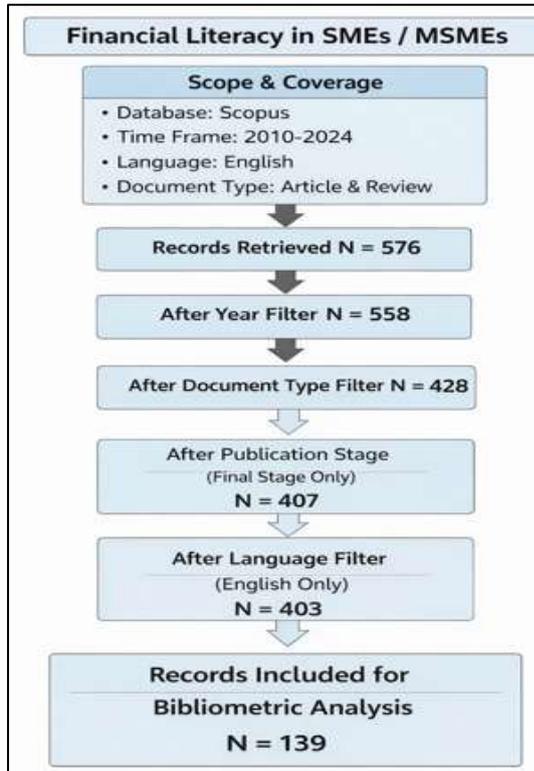
Fig 1. (Chart for selection of documents)
Source: Created by the author based

2. RESEARCH QUESTIONS

RQ1: What is the present publication pattern in the field of financial literacy in SMEs/MSMEs

RQ2: Which countries are prominently placed according to the publication ?

RQ3: What trends are observed in the CiteScore values of journals publishing research on financial literacy in SMEs/MSMEs across different years?

RQ4: Who are the most prominent authors in the present study as per citations ?

RQ5: How do science mapping techniques reveal collaboration patterns and the intellectual structure of financial literacy research in SMEs/MSMEs?

Summary of Information of the Data

Source: RStudio Software & Biblioshiny.

3. METHODOLOGICAL FRAMEWORK

Bibliometric Analysis
Bibliometric analysis is a quantitative research method that systematically evaluates and maps the structure, growth, and influence of academic literature within a particular field. It uses statistical techniques to analyze publications, citations, keywords, and authorship networks, thereby identifying intellectual trends, key contributors, and thematic developments over time **(Donthu et al., 2021a)**. Unlike conventional narrative reviews, bibliometric analysis relies on objective indicators and visualization tools—such as co-citation, keyword co-occurrence, and bibliographic coupling—to reveal the intellectual structure of a research area **(Zupic & Čater, 2015)**.
This method is particularly valuable in multidisciplinary and evolving fields like financial literacy (FL) in SMEs/MSMEs, where studies are dispersed across diverse disciplines and lack a unified framework. The software VOSviewer is widely used in such analyses to generate network maps that illustrate research clusters and trace thematic evolution **(van Eck & Waltman, 2010)**. Accordingly, the present study employs bibliometric analysis to examine global research on FL in SMEs/MSMEs from 2010 to 2025, offering a data-driven perspective to identify key themes, influential scholars, research gaps, and emerging directions.

The key tools used in this study are outlined below:

1. Scopus Database
The Scopus database served as the primary source of data for this research. Scopus is one of the most extensive abstract and citation databases of peer-reviewed literature, encompassing thousands of journals across disciplines **(Burnham, 2006)**. It was selected for its wide coverage of social sciences, business, and management fields relevant to SMEs and financial literacy **(Mongeon & Paul-Hus, 2016)**. The bibliographic data extracted included:

➢ Author names and affiliations
➢ Titles and publication details
➢ Keywords and abstracts
➢ Citation counts and references

This rich dataset formed the foundation for subsequent mapping and analysis.

2. VOSviewer
VOSviewer, developed by Van Eck and Waltman (2010), was utilized to construct and visualize bibliometric networks. The software is especially well suited for managing large-scale bibliographic data and generating network maps based on co-authorship, co-citation, and keyword co-occurrence relationships. Accordingly, in the present study, VOSviewer was applied to:

➢ Analyze co-authorship patterns across authors, institutions, and countries
➢ Map keyword co-occurrence to identify thematic clusters
➢ Conduct co-citation and bibliographic coupling analysis to trace knowledge structures and intellectual linkages
➢ Generate visual representations of research trends over the 2010–2025 period
VOSviewer's visualization capabilities enabled clear identification of research hotspots and collaborative networks.

3. Microsoft Excel
Following data extraction, Microsoft Excel was used for data cleaning, normalization, and basic descriptive analysis. Excel allowed the researcher to:

➢ Organize and sort bibliometric data
➢ Calculate publication trends and growth metrics

➤ Prepare structured datasets for import into VOSviewer and other tools

Publication pattern in the field of financial literacy in SMEs/MSMEs (RQ1)
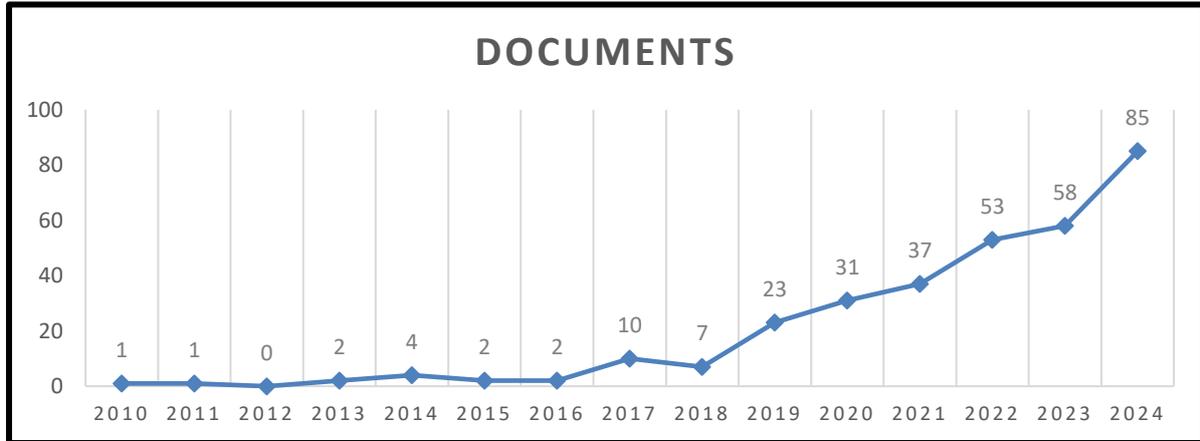
Fig 2. Annual Publication Trend in the field of financial literacy in SMEs/MSMEs
Source: Author Creation

The figure illustrates the year-wise growth of publications on financial literacy in SMEs/MSMEs from 2010 to 2024. During the initial period **(2010–2016), research output remained very limited,** with publications ranging between 0 and 4 documents per year, indicating a nascent stage of scholarly attention. A **modest increase is observed in 2017 (10 documents),** followed by **a slight decline in 2018 (7 documents)**. From **2019 onwards,** there is a clear and consistent upward trend in publications, reflecting growing academic interest in the topic. The number of documents **increased steadily from 23 in 2019 to 31 in 2020 and 37 in 2021,** followed by a **sharp rise in 2022 (53 documents) and 2023 (58 documents)**. The **peak is reached in 2024 with 85 publications,** highlighting the rapid expansion and increasing relevance of financial literacy research in the context of SMEs/MSMEs, particularly in recent years.

Documents By Country (RQ2)
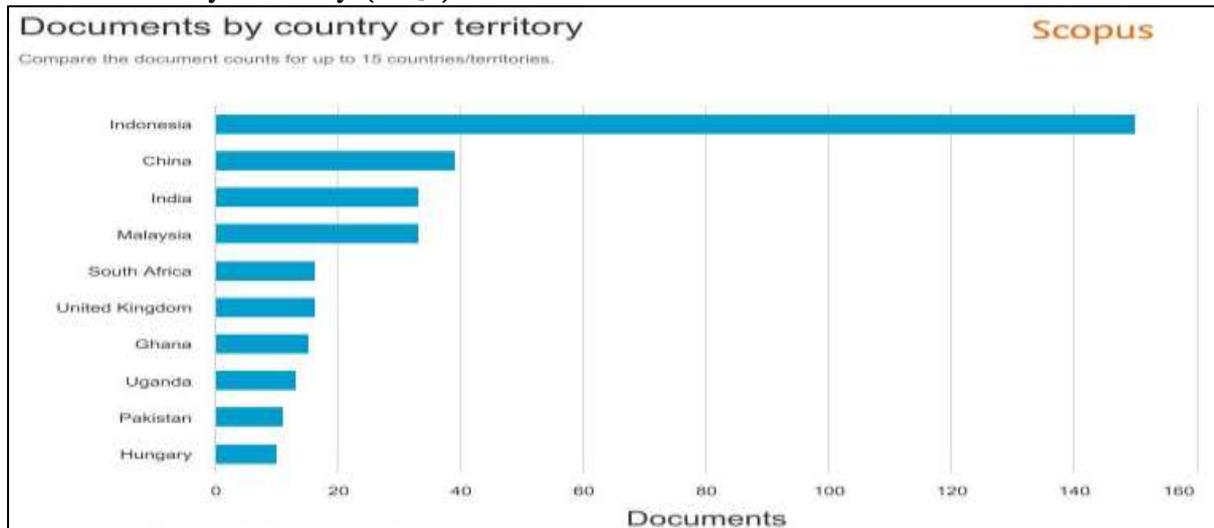
Fig 3. The Top Countries Contributing in the field of financial literacy in SMEs/MSMEs
Source: Scopus

The figure presents the country-wise distribution of scholarly publications on financial literacy in SMEs/MSMEs. **Indonesia stands out as the leading contributor with 150 publications,** demonstrating a strong and continuous research emphasis on financial literacy among SMEs/MSMEs, likely influenced by national priorities related to financial inclusion and MSME development. This is followed by **China with 39 documents** and

India with 33 documents, indicating increasing academic interest in major emerging economies where SMEs significantly contribute to economic growth. Malaysia also records 33 publications, reflecting the active engagement of Southeast Asian countries in this research field.

Both **South Africa and the United Kingdom contribute 16 publications** each, suggesting a moderate yet steady level of research involvement across developed and developing contexts. **Contributions from Ghana (15 documents) and Uganda (13 documents)** highlight the rising scholarly focus in African economies, where financial literacy is increasingly recognized as essential for SME sustainability. **Although Pakistan (11 documents) and Hungary (10 documents)** show comparatively lower output, they nonetheless make notable contributions to the overall body of literature. In summary, the distribution indicates that research activity is predominantly driven by emerging and developing economies, underscoring the critical role of financial literacy in enhancing SME/MSME performance, improving access to finance, and fostering economic resilience in these regions.

CiteScore values of journals publishing research on financial literacy in SMEs/MSMEs (RQ3)
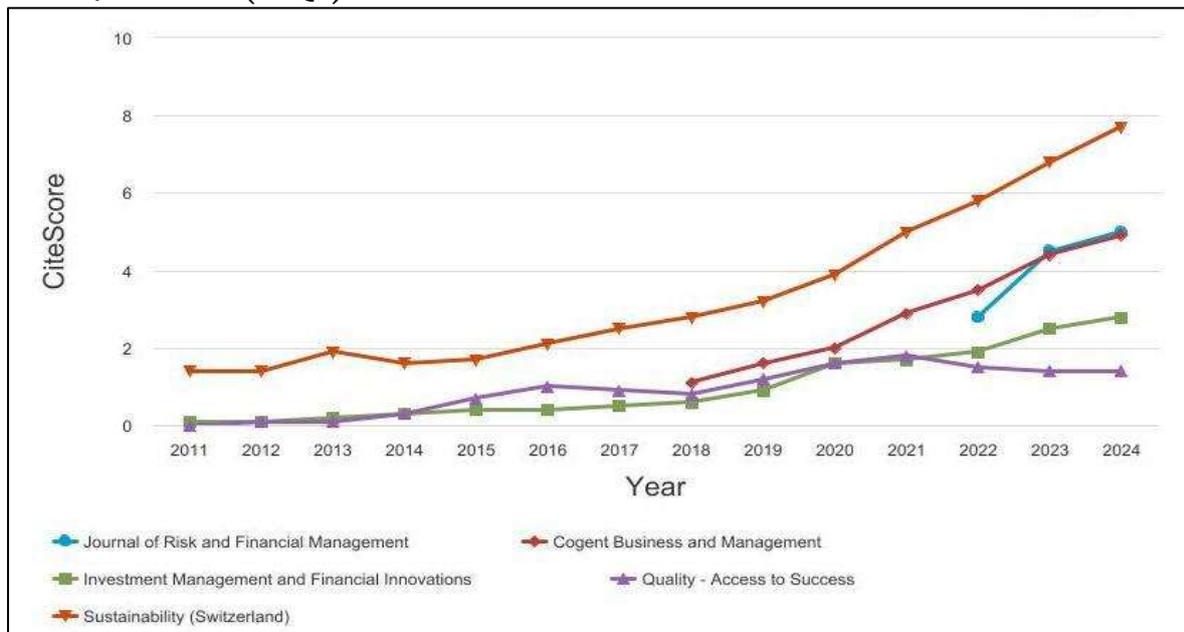
Fig 4. The CiteScore values of journals publishing research on financial literacy in SMEs/MSMEs across different years

Source : Scopus

The figure illustrates the year-wise trend in CiteScore values of key journals publishing research on financial literacy in SMEs/MSMEs. Overall, a consistent upward movement in CiteScore values is observed, particularly after 2018, indicating improving journal quality and scholarly impact. **Cogent Business and Management shows the most significant growth, emerging as the leading outlet by 2024**. The Journal of Risk and Financial Management and Investment Management and Financial Innovations also demonstrate steady improvements, reflecting their increasing relevance in SME-focused financial research. Collectively, the trend highlights the growing academic recognition and maturity of financial literacy research in the SME/MSME domain.

The most prominent authors in the present study as per Citations (RQ4)

Table 1: Most prominent authors in the present study as per Citations

Authors	Year	Total Citation
Nugraha, D.P.; et al.	2022	187
Yao, L.; Yang, X.	2019	155

Lu, Z.; Wu, et al.	2018	141
Hua, X.; Huang, Y.	2016	133
Ye, J.; Kulathunga, et al.	2017	125
Ying, Q.; Hassan, H.; Ahmad, H.	2021	118
Hussain, J.; et al.	2017	113
Eniola, A.A.; et al.	2019	111
Okello Candiya .; et al.	2022	104
Adomako, S.; et al.	2022	96

Source: Created by the author

The table highlights the most prominent authors in financial literacy research related to SMEs/MSMEs based on total citations, reflecting their academic influence in the field. **Nugraha, D.P. et al.** emerge as the most influential contributors with the highest citation count, followed by **Yao, L. and Yang, X., and Lu, Z. et al.,** indicating strong recognition of their work. Other highly cited authors, including **Hua and Huang, Ye et al., and Ying and Hassan,** also demonstrate substantial scholarly impact. Overall, the citation distribution shows that a small group of authors has significantly shaped the intellectual development of financial literacy research in SMEs/MSMEs.

Science Mapping Techniques (RQ5)

The analysis in the present study was carried out using VOSviewer software for bibliometric mapping; **(Jan & Ludo, 2010)**. It is a network visualization tool that enables the graphical representation of bibliometric relationships, including co-citation analysis,; bibliographic coupling, and keyword co-occurrence analysis. In addition, it allows for the assessment of citation counts across documents, authors, sources, institutions, and countries, thereby supporting a comprehensive examination of the research landscape **(Pansare et al., 2022; Yadav et al., 2017)**.

1. How Cluster Analysis Works in VOSviewer:

VOSviewer employs clustering techniques to group nodes (e.g., authors, keywords, or documents) in a network based on their connections. The clustering algorithm in VOSviewer is based on the VOS (Visualization of Similarities) technique, which optimizes the layout and grouping of nodes to reflect their similarity.

2. Data Input:

➤ VOSviewer accepts data from sources like Web of Science, Scopus, PubMed, or custom datasets in specific formats (e.g., .txt or .ris files).

➤ The data typically includes bibliographic information such as citations, co-authorships, or keyword co-occurrences.

3. Similarity Matrix:

VOSviewer constructs a similarity matrix based on the association strength between items. For example:

➤ Co-occurrence analysis: Measures how often two keywords appear together in documents.

➤ Co-citation analysis: Measures how often two documents or authors are cited together.

➤ Bibliographic coupling: Measures the number of shared references between two documents. The association strength is calculated using a normalized measure to account for differences in the total number of occurrences or citations **(van Eck & Waltman, 2010).**

Visualization:

➤ Clusters are visualized in a network map, where nodes (items) are color-coded based on their cluster membership.

➤ The size of nodes reflects their importance (e.g., frequency of occurrence or number of

citations).

➢ Edges (lines) represent relationships, with thickness indicating the strength of the connection.

4. CO-AUTHORSHIP

Co-authorship in research denotes collaborative work involving two or more authors or institutions **(Ponomariov & Boardman, 2016).** In this review, co-authorship analysis is conducted at the author level using the full counting method. The analysis applies a threshold of a minimum of two documents per author and at least one citation; based on these criteria, 28 out of 419 authors qualified for inclusion. The results show that Dieguez in Cluster 1 and Antoni in Cluster 2 jointly occupy the leading position, each contributing three documents. They are followed by Fauzi F., with two documents, and Galache-Laza M.T., who also demonstrates notable scholarly participation.

Figure 5: Co- Authorship
Source: VOSviewer

5. BIBLIOGRAPHIC COUPLING

Bibliographic coupling refers to a technique that measures the relatedness of documents based on the number of references they share, thereby helping to uncover the intellectual structure and recent knowledge development within a research field **(Kessler, 1963)**. In the present study, bibliographic coupling is employed to examine the underlying knowledge base of literature on financial literacy. As shown in Figure 6, Luz (2022) emerges as the most influential document in Cluster 1 with 193 citations, followed by Yez Ferrata l. (2019) in Cluster 2 with 158 citations. This is closely followed by Hussain (2018), which records 143 citations, indicating its significant contribution to the coupled knowledge network.

Figure 6: Bibliographic coupling
Source: VOSviewer

6. CO-OCCURRENCE OF KEYWORDS

The co-occurrence analysis of keywords highlights the core thematic structure of research on financial literacy in SMEs/MSMEs, excluding country-specific terms. The keyword "financial literacy" records the highest occurrence (77), confirming it as the central and most dominant concept in the literature. This indicates that most studies explicitly focus on enhancing financial knowledge, skills, and awareness among SME/MSME owners and managers. The second most frequent keyword, "financial inclusion" (28 occurrences), shows a strong conceptual linkage with financial literacy, suggesting that improved financial knowledge is widely examined as a key driver for inclusion in formal financial systems. The third prominent keyword, "access to finance" (13 occurrences), reflects the practical implications of financial literacy, emphasizing its role in improving SMEs' ability to obtain credit and financial services.

Overall, the co-occurrence pattern suggests that existing research primarily connects financial literacy with financial inclusion and access to finance, underscoring their combined importance for SME/MSME performance and sustainability.

Figure 7: Co-Occurrence of Keywords
Source: VOSviewer

7. CITATION ANALYSIS

Citation analysis is a bibliometric method used to assess the impact, influence, and intellectual structure of scholarly research by examining how often a publication, author, or journal is cited by subsequent studies (Garfield, 1972). It helps in identifying seminal works, leading contributors, and emerging research trends within a discipline (Moed, 2005). In the present study we chose the minimum number of documents of a country 3 and minimum number of citations of a country 1 (out of the 54 countries, 15 meet the thresholds)

Figure 8. displays the citation analysis of the countries globally. China is in the top position with 1302 citations and 21 documents. The Indonesia follows the next with 780 citations and 53 documents. Ghana resides at third position in this category with 492 citations and 6 documents. United Kingdom has received 476 citations and 4 documents followed by Malaysia with 476 citations and 16 publications globally.

Figure 8: Citation analysis
Source: VOSviewer

8. CONCLUSION

This bibliometric review provides a comprehensive overview of the evolution and intellectual structure of research on financial literacy in SMEs/MSMEs from 2010 to 2024. The findings reveal a sharp growth in publications in recent years, indicating rising academic and policy interest in financial literacy as a critical driver of SME performance, financial inclusion, and economic resilience. Emerging and developing economies—particularly Indonesia, China, India, and Malaysia—dominate research output, reflecting the importance of SMEs in these regions. Citation and CiteScore analyses show improving journal quality and growing scholarly impact, suggesting that the field has matured significantly. Science mapping techniques further highlight strong collaborative networks among authors and reveal that research themes are primarily centered on financial literacy, financial inclusion, and access to finance. Bibliographic coupling and citation analysis identify influential studies that form the knowledge base of the field. Overall, the study confirms that financial literacy plays a pivotal role in enhancing SME sustainability, access to finance, and informed decision-making, while also emphasizing the growing global recognition of this research domain.

9. LIMITATIONS AND FUTURE SCOPE

Despite its contributions, this study has certain limitations. First, it relies exclusively on the Scopus database, which may exclude relevant publications indexed in other databases such as Web of Science or Google Scholar. Second, only English-language journal articles and reviews were considered, potentially overlooking valuable insights from non-English studies, books, and conference proceedings. Third, bibliometric analysis emphasizes quantitative patterns and may not fully capture the contextual depth of individual studies. Future research can address these limitations by incorporating multiple databases and multilingual sources. Additionally, empirical and mixed-method studies are needed to validate bibliometric findings and explore causal relationships between financial literacy

and SME outcomes. Future studies may also focus on comparative regional analyses, digital financial literacy, and longitudinal assessments to better understand evolving trends and policy implications.

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