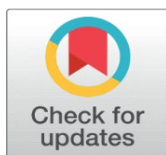


FINANCIAL SOCIALIZATION OF WOMEN: A BIBLIOMETRIC ANALYSIS OF WOS DATABASE

Dr. Somya Nanda ¹✉ , Sanjeeb Kumar Jena ²✉ 

¹Assistant Professor in Commerce, Dhenkanal (Autonomous) College, Dhenkanal, Odisha, India

²Professor, Department of Commerce, Rajiv Gandhi University, Doimukh, Arunachal Pradesh, India



Received 10 April 2026
Accepted 13 May 2026
Published 01 June 2026

Corresponding Author

Dr. Somya Nanda,
somyananda@yahoo.co.in

DOI
[10.29121/shodhkosh.v7.i1.2026.8451](https://doi.org/10.29121/shodhkosh.v7.i1.2026.8451)

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

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ABSTRACT

Over the past decades, extensive research has underscored financial socialization as a pivotal factor in advancing financial inclusion, dismantling gender biases, and fostering financial literacy. This growing body of research work highlights the profound influence of financial socialization on shaping individuals' financial behaviors and enhancing their overall financial well-being, reflecting a notable convergence of insights in this domain. The present study investigates the gender gap in the financial socialization process, which is pivotal for women's empowerment. Through a comprehensive literature review using shortlisted keywords to search the Web of Science (WOS) database, present research employs the Bibliometric Vosviewer package to ensure thorough analysis. Key themes identified include Financial Socialization, Financial Socialization of Women, Gender Wealth Gap, Financial Autonomy, and Financial Capability. This research underscores the increasing significance of financial socialization for women and its dimensions, which remain underexplored by scholars and practitioners across different countries.

Keywords: Bibliometric Analysis, Women, Financial Socialization, Gender Wealth Gap, Financial Autonomy, Financial Capability

1. INTRODUCTION

Finance is considered as the lifeblood of human existence, with its significance in households and families being highly conspicuous. Financial socialization refers to the process of learning about money management. This encompasses not only attaining factual knowledge and skill but also developing attitudes and habits that impact financial behavior. Such learning occurs in diverse settings, including schools, workplaces, and within the family unit (Shim et al., 2010; Le Baron et al., 2018). Various agents, such as parents, members from the peer groups, and educational institutions, play crucial roles in shaping an individual's financial cognitions and behaviors. For instance, parental guidance on prudent spending imparts lasting lessons that inform financial management in adulthood. Research underscores that familial influence is paramount in financial socialization, fostering confidence in financial skills and

behaviors, even when such learning is inadvertent (Deenanath, 2019). However, there are gender disparities, with girls often receiving fewer opportunities to engage in financial discussions compared to boys (Gutter et al., 2014).

Research underscores the significant influence of family in shaping an individual's financial socialization (Shim et al., 2010). Even unintentional financial education has been found to be strongly correlated with subjective financial literacy and financial behaviors (Deenanath et al., 2019). Furthermore, studies examine the influence of gender on financial education within the household, drawing on the Social Cognitive Theory of Gender Development. This theory suggests that the process of learning about money can vary by gender, potentially contributing to disparities in financial behaviors between men and women (Agnew et al., 2019). Empirical findings reveal a marked difference in how boys and girls are taught about money during the formative ages of eleven to fourteen.

Recent studies on the influence of early financial socialization on future financial habits and behaviors have yielded compelling insights. Webley and Nyhus (2006) explored the role of economic socialization in shaping saving and investment behaviors, concluding that parental behaviors (e.g., discussions about family financial matters) and individual traits (e.g., future orientation, conscientiousness) exert a modest but noticeable influence on children's financial behaviors into adulthood (p. 140). Their research involved adults reflecting on childhood experiences, through recalling method, of financial discussions with their parents (p. 149).

In a subsequent study, Webley and Nyhus (2013) identified a positive correlation between parental encouragement and saving habits among youths aged 18 to 32. They also observed slight variations in the age of opening the first savings account, undertaking part-time or temporary jobs, and receiving pocket money among 14- and 15-year-old adolescents from different socioeconomic backgrounds. These findings underscored the critical role of financial education in schools, given the disparities in parental economic socialization (Webley & Nyhus, 2013). However, a comprehensive analysis of childhood financial socialization within families as a contributing factor to gender differences in adult financial literacy remains an area requiring further exploration.

While numerous studies have recognized the existence of a gender gap in the financial socialization process (Agnew et al., 2019; Webley & Nyhus, 2013; Lusardi & Mitchell, 2014; Koenen et al., 2016), a comprehensive scientific mapping explicitly centered on the financial socialization of women remains absent. To address this critical research gap, a bibliometric review was conducted to provide a systematic analysis and deeper insights into the current state of research in this domain.

The scientific community is experiencing a significant surge in publications across a wide array of disciplines, highlighting the importance of bibliometric analysis as a vital tool for systematically evaluating and synthesizing existing literature on a given topic. This method facilitates a comprehensive understanding of the research landscape, enabling the organization and assessment of vast volumes of data. Moreover, it provides critical insights into the current state of a research field, guiding future investigations, fostering the development of innovative ideas, and shaping strategic research directions. The present analysis has raised the following questions to be answered:

RQ1: What trends in publication patterns, country participation, and collaborative efforts can be identified in the research on the financial socialization of women?

RQ2: What are the key concepts that have been explored in the research on the financial socialization of women?

This present study uses a bibliometric approach to assess the contemporary research on the financial socialization of women. The main objective is to provide a comprehensive and detailed overview of the topic by consolidating the existing body of scientific knowledge.

2. OBJECTIVES OF THE STUDY

People worldwide are experiencing significant changes, leading to increasingly busy and stressful lives. Consequently, financial stress is becoming more prevalent. Experts emphasize the importance of early financial socialisation for young adults and its impact on their financial habits. In developing countries, it is particularly crucial to focus on the financial behaviour of women. This study consolidates extensive information on financial literacy, providing valuable insights for researchers and professionals interested in this topic. The study aims to evaluate and analyze systematically the existing publications to provide an inclusive understanding of the current research landscape, identifying research gaps, and suggest future research directions on "financial socialisation of women" through bibliometrics analysis.

3. RESEARCH METHOD

The literature review involved a comprehensive analysis of numerous academic papers sourced from diverse locations and sources. The primary databases utilized for gathering information were Web of Science, Scopus, and PubMed, with a predominant reliance on the Web of Science database for the present study. The focus was primarily on English-language journals without any regional restrictions, allowing for a broad collection of data and a wide coverage. The review covered papers published from 2003 to 2024, examining how women learn about financial management.

Several bibliometric tools are available to facilitate bibliometric methods, such as CiteSpace, R Studio, Vosviewer, and BibExcel. For the current study, the Vosviewer software (Version 1.6.20), a robust tool for bibliometric analysis which facilitates analytical functions like authors' analysis, citation analysis etc., was employed to conduct the bibliometric analysis, enabling the visualization of research landscapes and assisting scholars in their analyses. The data so collected has included authors' names, paper titles, journal names, publication years, keywords, authors' affiliations, and references cited in the papers.

The search engine was configured with "Financial Socialization" as the topic and "Financial Socialization of Women" as an all-field search term, supplemented with keywords like "financial autonomy", "financial capabilities", and "women's empowerment", ensuring the compulsory inclusion of the term "women". The search was conducted in May 2024, limited to documents indexed in the Web of Science from 2003 to 2024 for the current year. This search yielded 1,271 documents after filtering for English-language articles. To refine the research scope, the study was delimited to specific fields, including business economics, social science, development studies, women's studies, psychology, family studies, sociology, and social work. After applying these filters, 599 articles remained available for analysis.

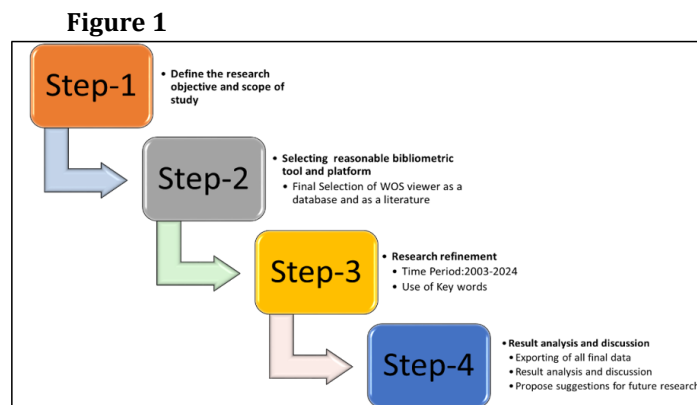


Figure 1 Research Process Adopted

Figure 1 illustrates the bibliometric analysis process, starting with data collection from databases, followed by filtering and refining search results. The figure depicts the use of Vosviewer for citation analysis and thematic mapping, leading to the identification of key research trends and patterns in financial socialization studies.

4. RESULTS AND DISCUSSION

Publication Output and Growth Trend: The number of research publications within a calendar year serves as a critical indicator of publication trends within a specific discipline or domain, reflecting the pace and focus of scholarly activity in that area. A bar chart (Fig. 2) was plotted to show the year-wise publication details of financial socialization of women. Although the topic has been of interest since 2003, a notable upward trend is observed from 2018 to June 2024, with the highest number of articles (212) published in 2022. The publication output can be divided into three phases: initial development (2015-2018), growth (2018-2022), and maturity (2022 onwards). From 2018 to 2022, there was an even increase, averaging around 40 publications per year, culminating in a peak in 2022.

Figure 2

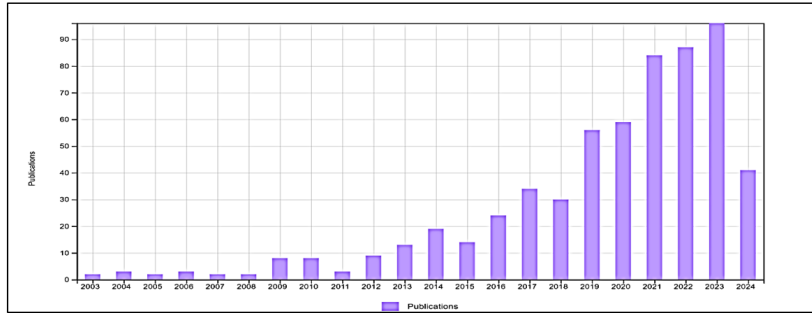


Figure 2 Year Wise Publication Details by WOS

Figure 3

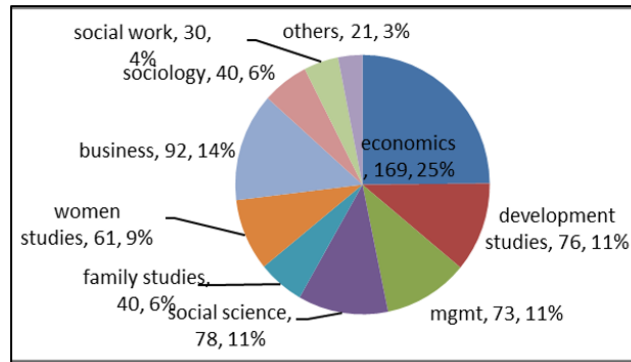


Figure 3 Distribution of Research Papers as per Subject Domains

Document Type and Subject Categories: The pi-diagram (Fig. 3) presents the distribution of research papers across various subject domains. Economics leads with 169 papers, indicating a strong research focus. Business follows with 92 papers, while social science and development studies have similar contributions (78 and 76 papers, respectively). Family studies and sociology each have 40 papers, suggesting balanced interest. Women studies have 61 papers, highlighting gender-focused research. Management has 73 papers, reflecting its importance. Social work (30 papers) and others (21 papers) represent smaller, yet significant research areas. This distribution shows a predominant focus on economics, business, and social sciences, with a varied but lesser emphasis on other fields.

Research Papers- Citation with sources: In the analysis of “research papers on the basis of citation with sources”, the minimum documents per source were set at 3, and the minimum citations per document at 3. Out of 321 sources, 51 met these thresholds, with 39 items being well connected. The detailed analysis is as follows: Journal analysis indicates an insight into the dynamics of financial socialization of women, encompassing 321 journals. The International Journal of Early Childhood Special Education contributed the most papers (15), while the Journal of International Development had the highest citation index.

Figure 4



Figure 4 Journal Distribution and Co-citation - Visualisation Map Analysis

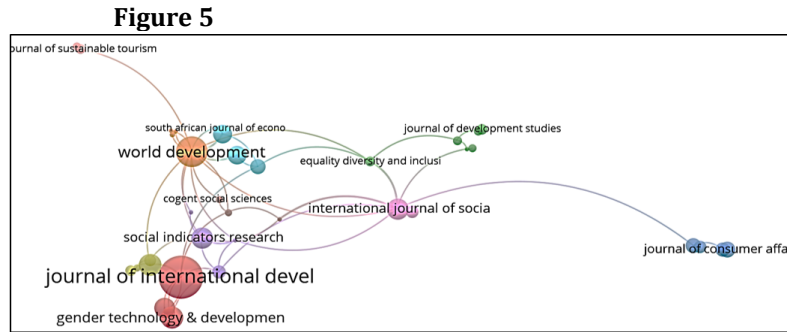


Figure 5 Dynamics of Financial Socialization of women - Journal analysis (VOS viewer)

A co-citation analysis of the selected journals was conducted to examine the distribution patterns of journals and their co-citation relationships, providing insights into the interconnectedness and influence of scholarly works within the research domain. 599 publications, as collected from WoS, were imported into VOSviewer for analysis, and the resulting visualization is shown in Figure 5. The red cluster is the most prominent cluster, as presented in Fig. 6, which includes the Journal of International Development, the journal with the highest impact factor (CiteScore 2.8) in this cluster, boasting 613 citations, 7 links, and a link strength of 8. Publications in this journal focus on high-quality scientific contributions to thoughts, frameworks, strategies, policies, and practices in international development. The World Development Journal made the most significant contribution with 295 citations, 15 link nodes, and a link strength of 17, in cluster 7. The Journal of Consumer Affairs has one link and 80 citations. The Pertanika Journal of Social Sciences has the fewest citations (4) with a link strength of 3.

Distribution of Authors and Countries of Publication: An analysis of author distributions enabled the identification of the most influential scholars contributing to the field of women's financial socialization. This analysis not only highlights specific research contributions but also identifies their association with different topics or domains and have a multidisciplinary research background. Authors are ranked based on citations from 599 publications. The table-1 presents the dataset of the 10 most cited authors. The number of documents represents the journals published in the field of women's financial socialization between 2003 and 2024. Citations and the H-index serve as key scholarly performance metrics for authors, with data sourced from platforms such as Google Scholar and ResearchGate.

Table 1

Table 1 Ranking of authors on the basis of Documents published in the selected domain of financial socialisation of women, Total Citations, H index, and the Field of Research					
Rank	Author	Documents published	Total Citations	H index	Field of Research
1	Ambe J. Njoh	3	3955	34	Environmental Science & Developmental Economics
2	Kwadow Afriyie	2	1080	14	Microfinance, Peri-urbanisation, Artisanal mining
3	Ganle, John Kuumuri	2	2549	26	Public Health
4	Segbafia, Alexander yo	2	956	10	Geography and Rural Development
5	Al Shami, Sayed Samar Ali	2	1704	20	Development, Entrepreneurship, Finance
6	Rashid Nurulizwa	2	1224	17	Business management
7	Jefferson Therese	2	651	15	Public administration, Feminist Economics
8	Ong, Rachel	2	3063	32	Wellbeing
9	Akuri Fendle a	2	874	14	Geography
10	Nadeem Mohamad	2	500	11	Machine learning

The most surprising fact in relation to the author collaboration is out of 1559 authors, only 8 are having relationship. It indicates more development is needed in terms of publication and author collaborations in respect to financial

socialisation of women. VOSviewer is a software tool used for visualizing and analyzing bibliometric networks, which can include co-citation networks among other types of networks. In co-citation analysis with VOSviewer, documents are represented as nodes, and the strength of the relationship between two documents is represented by the thickness of the connecting line between their respective nodes (Fig. 6). This analysis can be valuable in various fields, especially in academic research, as it can reveal hidden relationships between documents and topics, identify emerging research trends, and help researchers understand the intellectual structure of a particular field. By taking 2 as minimum no of publication per author and 15 as minimum citations, 90 authors are meeting the threshold limit out of 599 publications.

Figure 6

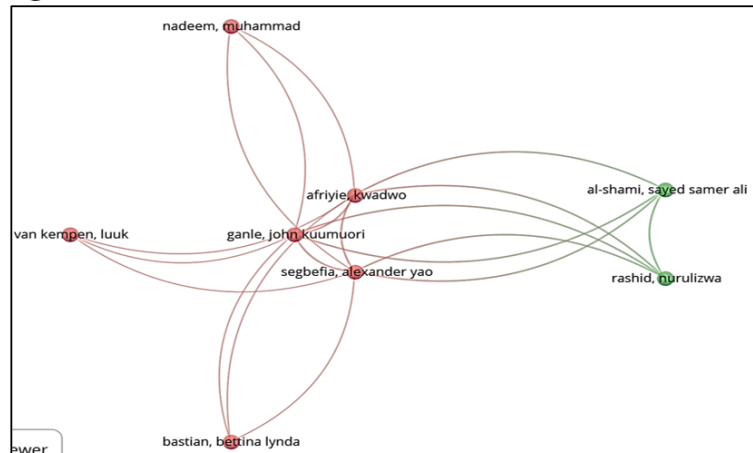


Figure 6 Bibliometric Networks across the Authors (VOS viewer)

Figure 7

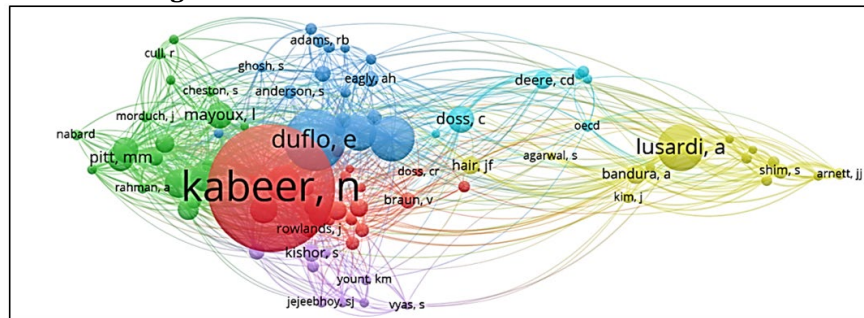


Figure 7 Bibliometric Networks across the Authors (VOS viewer) - Co citations author wise

Co-citations author wise (Fig. 7): The visualization network reveals significant insights into author contributions within the field of financial socialization of women. The most prominent node in the red cluster is N. Kebeer, with 81 links, a link strength of 1,416, and 212 citations, highlighting Kebeer's extensive collaboration and influence. In the yellow cluster, A. Lusardi stands out with a link strength of 590 and 47 links, indicating substantial impact and connectivity. The green cluster features L. Mayox, who has a link strength of 345 and 70 links, demonstrating considerable scholarly influence. Conversely, the sky blue and purple clusters show less significant contributions in terms of co-citations and collaborative efforts. Reviewing these prominent authors, it can be inferred that the substantial contributions by these authors towards advancing the understanding of 'financial socialization of women'.

Naila Kabeer, a renowned feminist economist, has significantly contributed to understanding the financial socialization of women, particularly in development economics and gender studies. Key aspects of her contributions include:

- 1) Financial Socialization and Literacy: Financial socialization leads to financial literacy and capabilities (Gudmunson & Danes, 2011). Kabeer's work reveals how social norms and cultural practices influence women's financial socialization. She examines how gendered expectations shape women's roles in managing household finances, accessing credit, and participating in economic activities.

- 2) **Virtuous Cycles Concept:** Kabeer (2024) pioneered the concept of “virtuous cycles” within families, emphasizing the role of women in understanding labor force participation among female family members. Her study suggests that a history of working women in a family increases the probability of other women engaging in paid work by up to 21 points.
- 3) **Interplay of Economic Structures, Social Norms and Gender Relations:** Kabeer has developed frameworks that analyze the interplay between economic structures, social norms, and gender relations. Her work highlights how gender inequalities are perpetuated through economic systems and social norms, particularly in financial access and decision-making.
- 4) **Economic Empowerment/ Well-being and Agency:** Kabeer's research stresses the importance of economic empowerment for women's overall well-being and agency. She argues that financial independence is crucial for women to challenge the traditional gender roles and assert their rights within households and communities.
- 5) **Structural Barriers to Financial Inclusion:** Kabeer highlights structural barriers that hinder women's financial inclusion, including discriminatory legal frameworks, restricted access to formal financial institutions, and inequitable resource allocation within households.
- 6) **Policy Implications:** Kabeer's research underscores critical policy implications for advancing gender equality and women's economic empowerment. She advocates for comprehensive policies and initiatives that address both economic and social barriers, such as microfinance programs, legal reforms, and gender-responsive social protection measures.

Research by others, including Lusardi and Mitchell (2011), and Bottazzi and Lusardi (2021), complements Kabeer's findings, showing that women generally lag in fundamental financial decision-making concepts though the former is more financially literate than men. This gap is not confined to developing nations but is also evident in developed countries, restricting women's financial socialization processes (Klapper & Lusardi, 2020). A study exploring gender differences in financial literacy among high school students, utilizing data from the International Student Assessment (PISA), revealed significant disparities in financial literacy between young women in Italy. The authors emphasized the crucial role mothers play in the financial socialization of girls, highlighting their influence in shaping financial knowledge and behaviors. The study also emphasized the influence of family structures, noting that nuclear families are more beneficial for girls' financial knowledge development, which, in turn, promotes financial socialization. This process of financial socialization is essential for achieving financial literacy and can help eradicate the gender gap in financial knowledge and skills along with financial confidence (Bottazzi & Lusardi, 2021).

Women significantly deficient in fundamental financial decision-making conceptions and knowledge (e.g., interest rate, compounding, present value, inflation, risk, and diversification etc.). Such deficiency is not limited to the women in developing nations but is also prevalent in developed countries, hindering the financial socialization process for women (Klapper & Lusardi, 2020). Research shows that Canadian women experience more financial socialization compared to women in the USA and Germany, although German women also face challenges in financial socialization (Boisclair et al. 2017). The gender difference is evident not only in advanced financial literacy but also in basic measures crucial for day-to-day financial decision-making. Women of all ages and financial responsibilities exhibit very low levels of financial socialization, leading to significantly low financial literacy (Bucher-Koenen, Lusardi & van Rooij, 2021). Even in developed countries like the USA, gender bias in financial socialization, literacy, and sophistication persists (Lusardi et al. 2011). While Kabeer is highly cited, A. Lusardi has made substantial contributions to the field of financial socialization of women, often highlighted by their extensive research on financial literacy and gender differences.

Co authorship among countries: In addition to analyzing author distribution, examining the countries of publication offers valuable insights into the development trajectory of women's financial socialization, highlighting regional trends and the global reach of research in this field. After importing files from the WoS database, a threshold of a minimum of 5 documents and 5 citations per country has been set for the analysis. Out of 89 countries, 39 met this threshold. VOSviewer identified these 39 countries and categorized them into 8 clusters (Fig. 8). This analysis underscores the popularity and importance of financial socialization of women across various geographical regions, highlighting its significance in the global research community.

India leads with the highest number of publications, totaling 142 documents and 10 links, underscoring the country's significant advancements in research on gender equality and women's empowerment, the key drivers for achieving sustainable development goals (SDGs). This development, coupled with a strong emphasis on research and

Key clusters, as represented in various colours, include:

- 1) Red Cluster: Includes words like socialization, knowledge, family, behavior, education, attitudes, youth, leadership, employment, transition, and adaptation. These are variables related to the Family Financial Socialization Model as developed by Gudmunson and Danes (2011).
- 2) Green Cluster: Contains keywords such as gender, empowerment, finance, microfinance, corporate social responsibility, access, and financial performance, which are more related to supply-side factors.
- 3) Purple Cluster: Features words like care, risk, nutrition, health, and association, indicating supportive factors in terms of women's empowerment (Mayox L et al.2001;2002;2003); Sen A (1990).
- 4) Blue Cluster: Includes terms like female autonomy, intimate partner violence, multicountry, and India; which retrogate the development of women socialisation and empowerment.

This co-citation analysis highlights the intricate web of research topics within financial socialization, emphasizing key themes and their interrelationships. The diverse clusters and their associated keywords provide a comprehensive overview of the multifaceted nature of this research field.

Density of Occurance of Major Keyword – Women Empowerment: Financial socialization is a continuous process through which individuals develop the skills, experiences, and expertise required to manage finances effectively. It plays a crucial role in shaping one's behavior, knowledge, and attitudes toward financial matters (LeBaron, 2021). A keyword analysis indicates that "financial socialization" is the most frequently occurring term, with the highest occurrence and a link strength of 77. Financial literacy and financial socialization are complementary concepts; while financial literacy boosts financial capability, financial socialization is shaped by parental and family influences that prioritize overall well-being (Gudmunson & Danes, 2011).

Figure 10

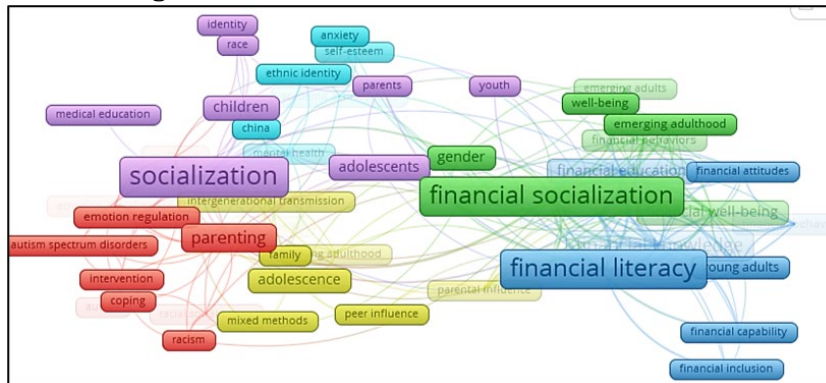


Figure 10 Bibliometric Networks across the Density of Occurance of Keywords (VOS viewer)

5. CONCLUSION

Initially, the bibliometric results elucidated the publication trends and national contributions to the financial socialization of women. The analysis unveiled a pronounced escalation in article publications commencing in 2018, with this upward trajectory persisting through 2022. These scholarly works predominantly focus on business economics, social sciences, management, women's studies, development studies, and other interdisciplinary domains. Among these, the Journal of International Development stands out with the highest impact factor.

India emerged as the preeminent contributor in terms of publications, while the USA achieved the highest citation count. It is noteworthy that developing nations are making more substantial contributions to research on the financial socialization of women compared to developed nations. Our data, sourced from the WoS database, revealed that keyword co-occurrence analysis surprisingly highlighted family financial socialization, gender biases in socialization, and the financial socialization of young adults. However, it is noteworthy that no research explicitly focused on the financial socialization of women and their specific socialization agents.

Current research does have limitations, including potential biases in searches due to orthographic variations, keyword usage discrepancies, and terminological differences such as "financial socialisation" versus "financial

socialization," and country abbreviations like "USA-US" and "UK." These factors might have influenced the co-occurrence analysis and subsequent conclusions.

Significance of the Literature: This study is pioneering in conducting a bibliometric analysis on the financial socialization of women using the WoS database. It also employs a sophisticated mixed-method approach, amalgamating bibliometric analysis with a systematic literature review of pertinent articles. This article provides invaluable insights for researchers interested in feminist topics, offering a profound understanding of the financial socialization of women.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

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