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Finance and women's well-being: a literature review

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ABSTRACT

The number of studies on finance, well-being, and women has increased in recent years. At a practical level, organizations seek to develop financial products for women. However, no study consolidates these findings for a better understanding of the theoretical and practical implications. This study offers a rigorous literature review in two stages. The first one is quantitative, through a bibliometric analysis on the relevant scientific-based literature validated by researchers such as Web of Science, Scopus and Dimensions, and supported on Bibliometrix. The second stage is qualitative, conducted through an interpretivist approach and that involved a description of terms, construction of content maps and relationships between terms, divergent interpretations and coding that led to a final concept map presentation. The main findings revolve around the great limitation that women still have to access financial literacy, particularly in emerging countries. It is suggested to create mechanisms and policies that reduce the gaps between men and women and allow the latter to better manage their finances for greater independence. Furthermore, these must be aimed at generating greater well-being that goes beyond the financial and that is not only carried out for particular interests.

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Finance; well-being; women; literature review; satisfaction; gender

SUBJECTS
Gender Studies – Soc Sci; Finance; Education – Social Sciences; Education

Introduction

Finance and well-being refer to the relationship between financial resources, health, and the prosperity of women. It includes factors such as financial literacy (Sukumaran & Alamelu, 2021), financial education (Muñoz-Céspedes et al., 2022), access to financial services, income levels, employment opportunities, ability to make informed financial decisions, and financial well-being (Postmus et al., 2015). Previous studies have identified differences in gender, finance, and well-being (Brüggen et al., 2017). Research indicates that women are less knowledgeable about finance than men (Al-Bahrani et al., 2020; Gerrans et al., 2014; Karakurum-Ozdemir et al., 2019; Kirbiš et al., 2017). Furthermore, women may earn less than men (International Labour Organization, 2018) and have a higher life expectancy (United Nations, Department of Economic and Social Affairs, Population Division, 2019).

Improving women's financial inclusion and empowerment can have a positive impact on their well-being. Well-being is generically defined as providing economic stability, independence, and opportunities for personal and professional growth (Daher et al., 2022). The literature suggests that women are more averse to financial-related risk (Borghans et al., 2009; Grable, 2000), and they tend to socialize with finance later (Falahati & Paim, 2011). This is also related to their marital status: married women tend to have a lower level of financial literacy than married men (Aguiar-Díaz & Zagalaz-Jiménez, 2022), although such financial literacy has a direct impact on their financial inclusion (Zahid et al., 2024). The difference between men and women's financial literacy may be due to the cultural aspects of how they acquire it (Preston et al., 2024). There may be additional differences within the realm of finance and how this impacts women's well-being (Zhou & Peng, 2018), such as academic gaps (Alfarhan & Dauletova, 2019), among or through others such as social media (Faturohman et al., 2024). Although the different roles in

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household responsibilities, in caring for children, or in the economic needs of the family can affect the well-being of women (Mussida & Patimo, 2021), this research aims to identify the extent to which previous studies have analyzed this perspective and what they collect, with the aim of synthesizing everything written through a systematic review. This contribution to knowledge is highly relevant due to the minimal literature associated with the relationship between finance and women's well-being, in addition to the in-depth literature review undertaken and which stands out in terms of its coverage and explanation through sufficient research. In addition, the literature suggests defining the terms 'well-being', 'economic well-being', and 'financial well-being' to avoid confusion, since they appear similar but are not synonymous. Furthermore, this study offers a theoretical and practical contribution that aligns with existing literature in the field.

Therefore, the contributions of this study are related to revealing the link between finance and women's well-being in the absence of literature to corroborate it. A review of the existing literature allowed for the identification of variables that generate a link and determine those that have the greatest impact on well-being. Furthermore, this research allows future research to be developed with the purpose of establishing comparative studies (whether by sex, country, occupation, age, etc.). Likewise, it will allow for the establishment of study frameworks, possible policies, and frameworks for action. In addition, it will allow financial organizations to establish real ad hoc campaigns for the audiences they serve, see the responses of their potential clients, and identify business opportunities. Therefore, the identified research gaps have helped formulate the following research questions (Research Question [RQ]):

RQ1. What has been the global scientific production and citation of women's finance and well-being?

RQ2. Who have been the most relevant authors and their production at a global level with respect to finance and women's wellbeing?

RQ3. What have been the most cited documents globally, and what have been the collaboration networks established when researching women's finance and well-being?

RQ4. What are the most frequently used words and what thematic maps are identified with respect to women's finances and well-being?

RQ5. What have been the findings regarding inequality according to a review of women's finance and well-being?

RQ6. What have been the findings regarding well-being, according to a review of women's finances and well-being?

RQ7. What policies should be developed according to a review of women's finance and well-being?

Method

For this research, systematic search methods commonly adopted in the review of articles were used (Goyal & Kumar, 2021; Kumar et al., 2019; Paul & Criado, 2020). Specifically, we use the PRISMA protocol (see Appendix), whose steps converge with those explained below (Page et al., 2021; Paul & Criado, 2020; Xiao & Watson, 2019). A sequence of steps was used to search for articles in the Web of Science, Scopus, and Dimensions databases. Only globally recognized databases were used, where scientific research was published and validated by expert researchers, with more precise information in the search. It has not been filtered by years of publication, countries, or magazines to collect as much information as possible. The choice of search terms covered commonly used terms. The search terms used and combined for this research have been: [('financial education' AND 'well-being' and women)] and [('financial lessons' OR 'financial tuition' OR 'financial tutoring'; OR 'financial pedagogy' OR 'financial preparation' OR 'financial education' OR 'financial training' OR 'financial instruction' OR 'financial coaching') AND 'well-being' AND (women OR woman)].

After the search, the data were compiled, selected, organized, and analyzed, allowing the main findings to be synthesized. These steps are explained in more detail below: The Web of Science search stage returned 16 results, Scopus returned 19 results, and Dimensions returned 19 results. The 'selection' process involved the following steps: (a) compile all articles identified in the three databases, (b) eliminate duplicate articles that have been found in the three databases, (c) screening and purification of articles

according to their content and the topic in reference. Regarding the organization, a coding protocol was defined to capture and organize the information collected, generating a total of 34 publications (20 articles, eight books and book chapters, six pre-prints and reviews). The authors, knowledgeable on the subject, read and extracted information from the selected articles to ensure reliability. To answer the research questions, a quantitative analysis was carried out using the Bibliometrix of everything that exists in the literature on indicated scientific bases. In addition, a qualitative analysis was developed, followed by a description of terms, maps of content, and relationships, and divergent interpretations were discussed. After the search, the data were compiled, refined, organized, and analyzed quantitatively and qualitatively, allowing the main findings to be synthesized.

Results

Bibliometric analysis

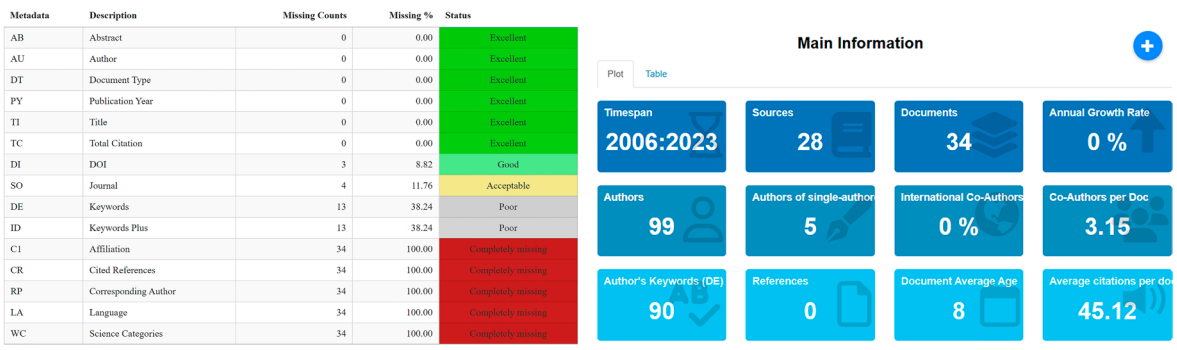
The study (see Figure 1) analyzed 34 investigations (from 2006 to 2023, years found in the databases used because a filter by age has not been carried out), which are distributed as follows: 20 articles, one book, seven chapters in total (two book chapters registered under this name in Scopus and five chapters registered under this heading in Dimensions), three pre-prints, and three reviews. The compiled data, which have been approved (from Scopus, Web of Science, and Dimensions), have obtained excellent results in terms of the executive summary, authors, type of document, year of publication, title, and total citations. The average age of the documents was six years, and the average number of citations per document was 45.12. 99 authors were identified, with only seven developing their research individually.

The annual scientific production and the number of citations per year have grown over time (see Figure 2). The Journal that stands out the most is SSRN Electronic Journal, with three publications, followed by the Journal of Family and Economic Issues, with two publications. Both journals have proven to have a local impact, according to the Bibliometrix results (see Figure 3).

Among the most notable authors are the Organization for Economic Cooperation and Development (OECD) and Postmus, followed by Hetling, Hoge, Lusardi, and Mitchell. All countries have remained active in publications in the last four years, except for the OECD (see Figure 4). The distribution of authors according to their productivity (see Lotka's Law is between 1 and 3) is 93.9% for one author (see Figure 5).

One of the most cited documents (see Figure 6) has been that of Lusardi and Mitchell, (2011, with the book article on 'Financial Literacy: Implications for Retirement Security and the Financial Marketplace', with 405 citations in total), followed by Zyphur et al. (2015, with the article 'Income, personality, and subjective financial well-being: the role of gender in their genetic and environmental relationships', with 167 citations) and Gonçalves (2021, with a review titled 'Women's financial well-being: A systematic literature review and directions for future research' with 134 citations). These were followed by other authors with 80 or fewer citations.

As for the collaboration networks, these are somewhat isolated, as seen in Figure 7, with Postmus and Hetling being the ones who collaborate the most, followed by Mitchell and Lusardi, among others, who collaborate to a lesser extent.



Metadata	Description	Missing Counts	Missing %	Status
AB	Abstract	0	0.00	Excellent
AU	Author	0	0.00	Excellent
DT	Document Type	0	0.00	Excellent
PY	Publication Year	0	0.00	Excellent
TI	Title	0	0.00	Excellent
TC	Total Citation	0	0.00	Excellent
DI	DOI	3	8.82	Good
SO	Journal	4	11.76	Acceptable
DE	Keywords	13	38.24	Poor
ID	Keywords Plus	13	38.24	Poor
C1	Affiliation	34	100.00	Completely missing
CR	Cited References	34	100.00	Completely missing
RP	Corresponding Author	34	100.00	Completely missing
LA	Language	34	100.00	Completely missing
WC	Science Categories	34	100.00	Completely missing

Figure 1. Analysis of approved data, used in Bibliometrix.
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

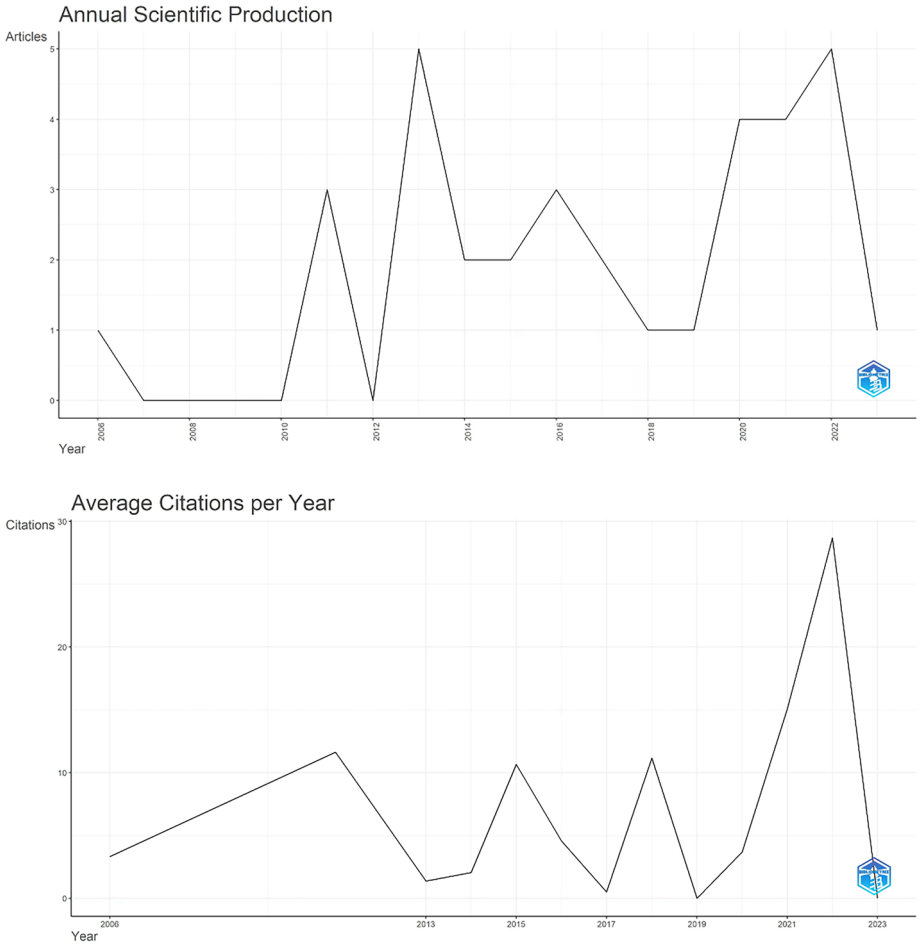


Figure 2. Scientific production and average citation (per year).
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

Core Sources by Bradford´s Law

SO	Rank	Freq	cumFreq	Zone
NA	1	4	4	Zone 1
SSRN ELECTRONIC JOURNAL	2	3	7	Zone 1
JOURNAL OF FAMILY AND ECONOMIC ISSUES	3	2	9	Zone 1
AJP REPORTS	4	1	10	Zone 1
BMC PUBLIC HEALTH	5	1	11	Zone 1
BUSINESS SYSTEMS RESEARCH	6	1	12	Zone 1
EUROPEAN FAMILY THERAPY ASSOCIATION SERIES	7	1	13	Zone 2
FAMILY RELATIONS	8	1	14	Zone 2
FINANCIAL LITERACY: IMPLICATIONS FOR RETIREMENT SECURITY AND THE FINANCIAL MARKETPLACE	9	1	15	Zone 2
FRONTIERS IN PSYCHOLOGY	10	1	16	Zone 2

Figure 3. Main sources.
Note. NA corresponds to books or book chapters that do not correspond to a journal. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

Among the research carried out, the words 'financial education', 'financial literacy', 'gender', 'financial knowledge', 'financial well-being', among well-being' stand out (see Figure 8). Among them, the terms that generate a trend are 'financial education' (2011 to 2018), 'financial literacy' (2018 to 2022), 'gender' (2015 to 2018).

The thematic map presents four large clusters (Figure 9): financial education, gender, financial literacy, and financial knowledge. The first two themes have high relevance and a high degree of development,

Most Relevant Authors

Authors	Articles	Articles Fractionalized
OECD O	3	3.00
POSTMUS J	3	0.92
HETLING A	2	0.58
HOGE G	2	0.58
LUSARDI A. LA	2	0.75
MITCHELL O.S. MO	2	0.75
ABELA A	1	0.33
ABUYA B	1	0.14
ALAMELU K	1	0.50
AMES S	1	0.10

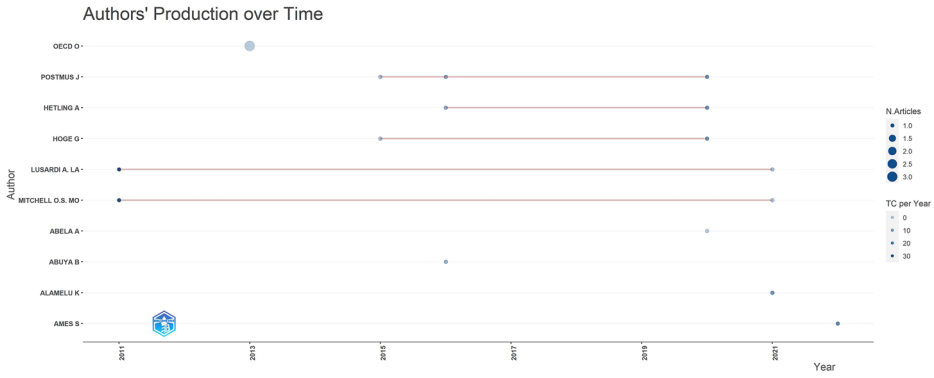


Figure 4. Most relevant authors and production over time.
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

Documents written	N. of Authors	Proportion of Authors
1	93	0.939
2	4	0.040
3	2	0.020

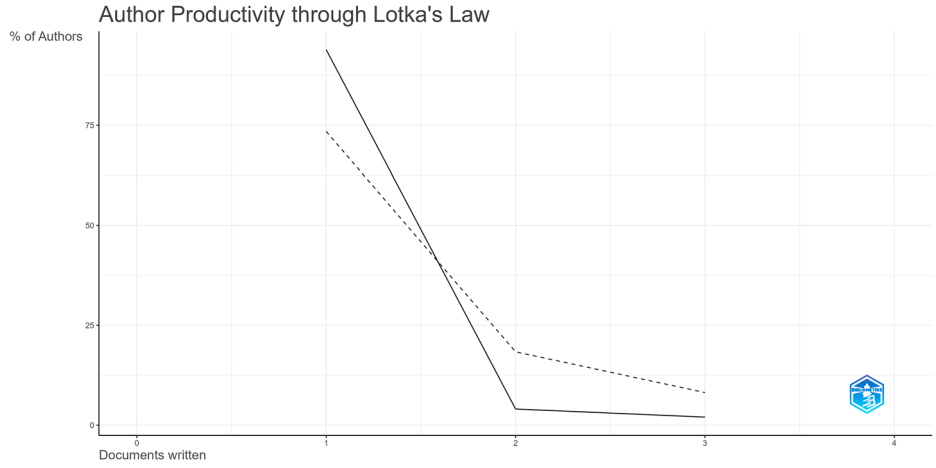


Figure 5. Author productivity.
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

while the last two are found in opposite quadrants as they emerge (or decline). Financial education relates to financial literacy, education, health, and savings. Gender is linked to gender, financial satisfaction, violence in a relationship [intimate partner violence], and women. Financial literacy is related to financial well-being. Financial knowledge is related to financial knowledge and financial socialization (see Figure 9).

The conceptual map presents the following terms: education, savings, health, financial education, social programs, poverty, entrepreneurship, and female empowerment among the most prominent (see

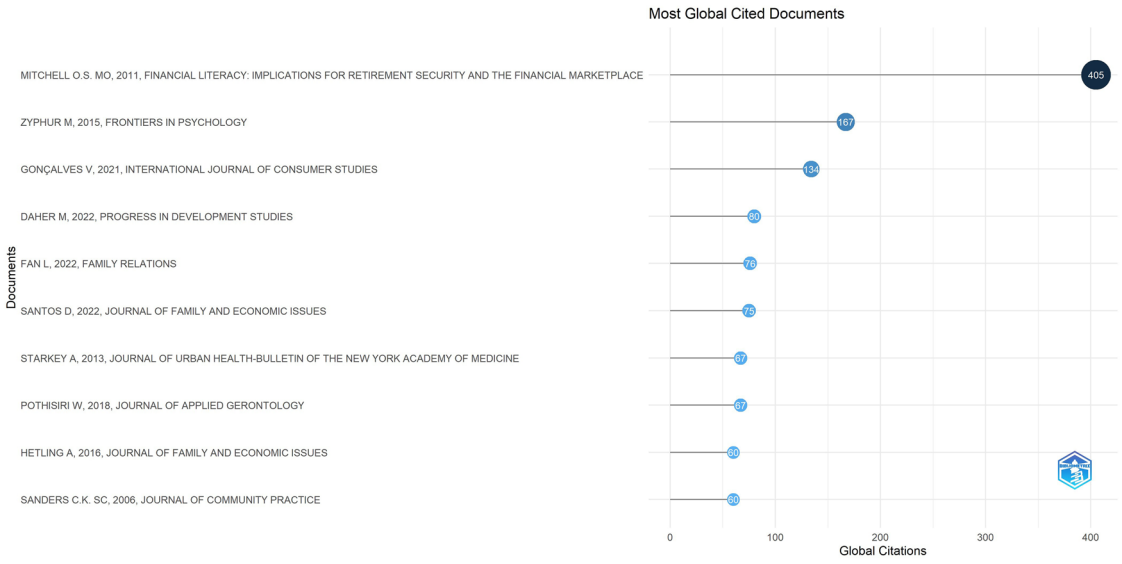


Figure 6. Most cited documents globally.
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

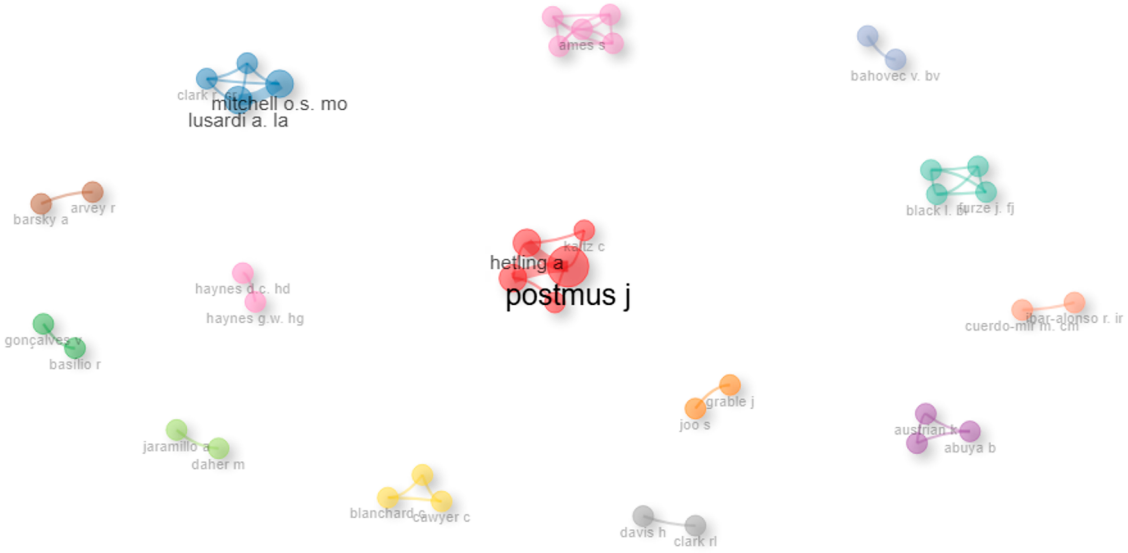


Figure 7. Collaboration networks.
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

Figure 10). The first three terms are very close to each other, whereas the last five form another group that is also close among these terms.

Qualitative analysis

The literature analyzed presents inequalities with respect to women and addresses gaps at the age level (mainly young people and the elderly), violence, single mothers, ethnicity, and vulnerable people in general. A summary of these findings is presented in Table 1, according to the most representative content of 27 articles associated with these inequalities.

The findings regarding well-being are very significant (see Table 2) because they indicate that training, knowledge, and financial literacy impact women's well-being. However, this affects not only them but also other vulnerable people or people with inequalities. Furthermore, the relevance lies in how these trainings must be carried out so that they generate the expected effect, and what is more, it is required that the training be differentiated with respect to other populations. Table 2 lists the main ideas related to the 22 articles related to well-being.

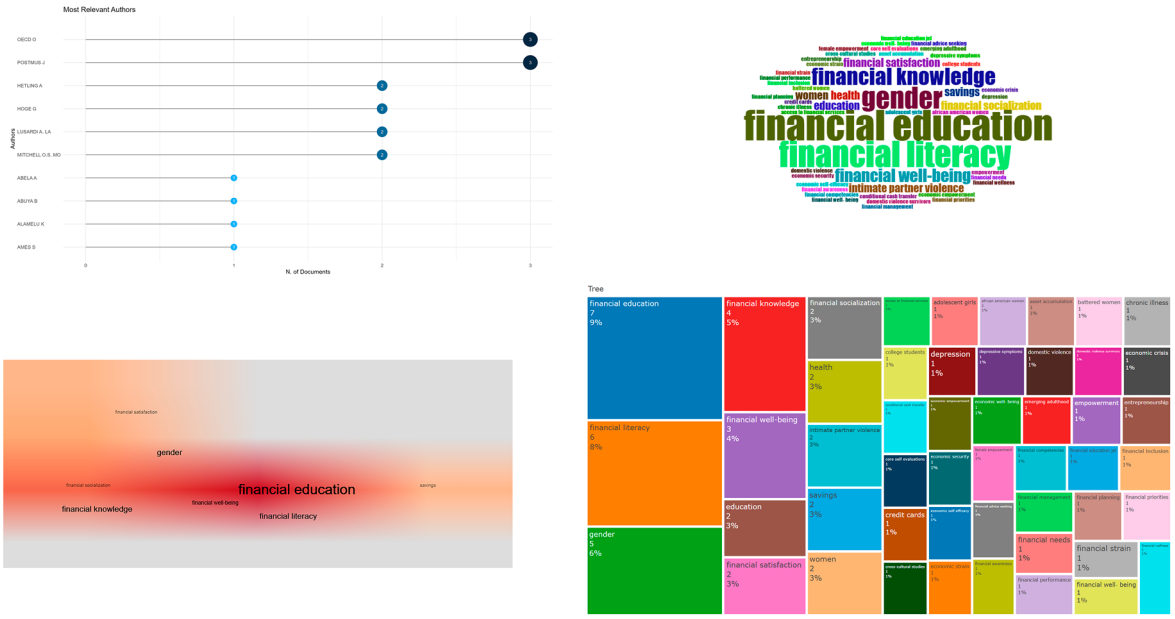


Figure 8. Most frequent words.
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

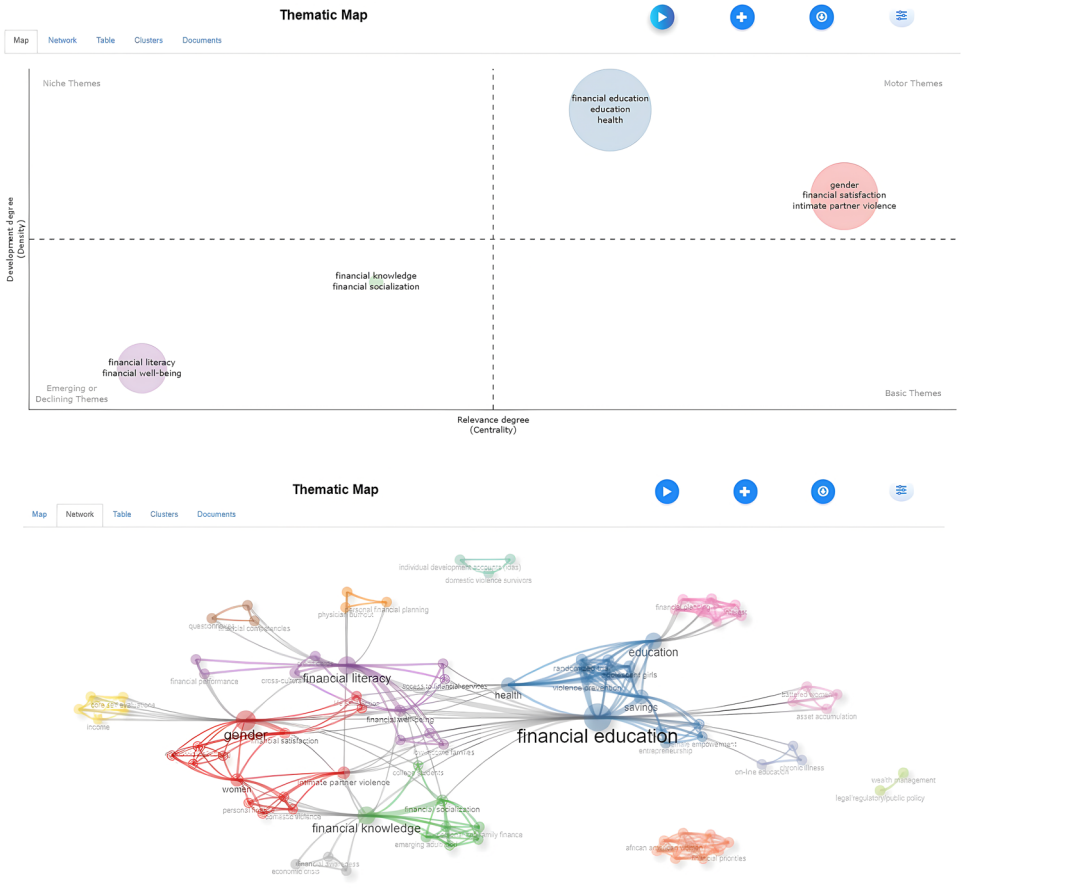


Figure 9. Thematic map.
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

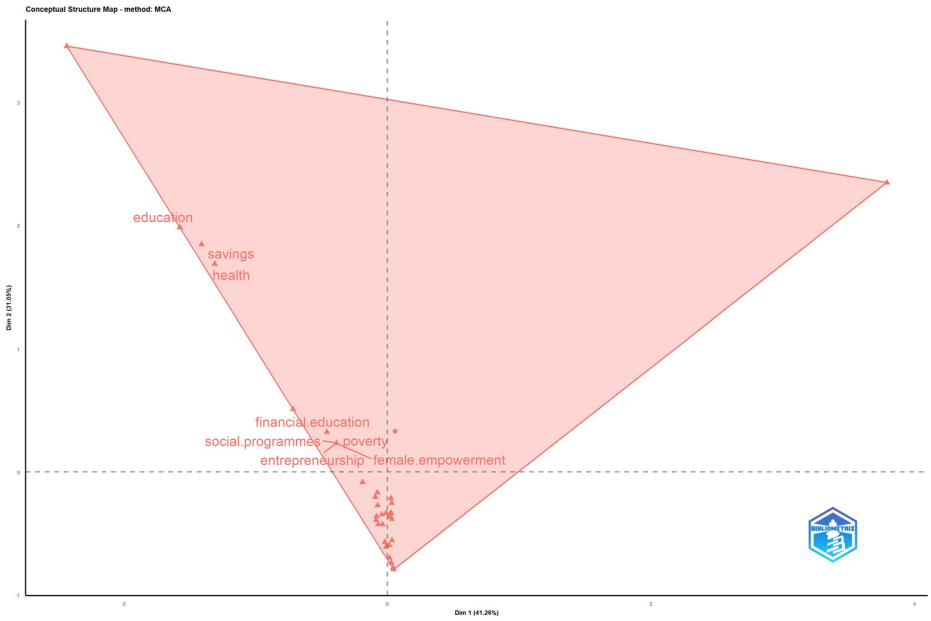


Figure 10. Structure of the concept map.
Note. Adapted from 'Bibliometrix', by M. Aria and C. Cuccurullo, 2002 (http://www.fonamperu.org/general/energia/documentos/eolica.pdf).

Table 1. Findings in the literature on inequality.

Author(s)	Gaps and inequality
Lyons et al. (2017)	Those who are women, have less education and lower incomes are particularly vulnerable, especially those who live in developing countries.
Organisation for Economic Co-operation and Development [OECD] (2013a)	Several governments and other stakeholders have addressed these challenges by developing financial education policies and programs for women and girls. A growing number of impact evaluation exercises show that well-designed programs are successful in increasing women's financial education and inclusion.
Sukumaran and Alamelu (2021)	Policy options for enhancing financial literacy have garnered attention from policymakers, politicians, and professionals. These options include integrating financial education into school curricula, in workplaces, and implementing programs tailored for older adults and women.
Hoge et al. (2020)	Gender violence survivor programs aim to boost financial empowerment via education. Research confirms the reliability of the 10-item Unidimensional Economic Self-Efficacy Scale for this group, aiding tailored support and promoting their journey to financial empowerment.
White et al. (2014)	Financial stress is a commonly occurring condition in the United States, especially in single mothers and their children.
Postmus et al. (2015)	They noted that the Allstate Foundation and the National Network to End Domestic Violence created a financial education curriculum to improve individual financial management skills and ultimately improve the financial well-being of domestic violence survivors.
Organisation for Economic Co-operation and Development [OECD] (2013b)	The importance of addressing the financial education of women and girls as a way to improve their financial empowerment, opportunities and well-being was recognized in the G20 Leaders' Declaration of June 2012, recognizing the need for women and young people to gain access to financial services and financial education.
Clark et al.	The article documents significant differences between black and Hispanic women versus white women; the former are more likely to face economic challenges that harm financial well-being. The results imply that existing financial education programs inadequately address the needs of Black and Hispanic women.
Okech et al. (2021)	Women, children and migrants are the most vulnerable to this exploitation and it greatly undermines their economic future.
Lusardi and Mitchell, (2011)	Financial illiteracy is widespread among older Americans, particularly women, minorities, and the less educated.
Clark et al.	They provided an in-depth examination of Black and Hispanic women's financial well-being and the factors that contribute to it, using the 2018 wave of the National Financial Capability Study.
Khan and Surisetti (2020)	Despite increased female participation in the workforce, most of them belonging to the expanding middle class, Indian women still suffer from financial literacy gaps; only 1% of Indian women can be recognized as highly financially literate.
Organisation for Economic Co-operation and Development [OECD] (2013c)	The need to address the financial education of women and girls as a way to improve their financial empowerment, opportunities and well-being has been recognized nationally and internationally.
Falahati and Paim (2011)	Female students perceived a higher level of financial well-being and a lower level of financial knowledge and older financial socialization.

(*Continued*)

Table 1. Continued.

Author(s)	Gaps and inequality
Zyphur et al. (2015)	Men, but not women, had higher subjective financial well-being (SFWB) when they had higher incomes. Furthermore, for women and men, we found that CSE influenced income and SFWB, and that both genetic and environmental factors explained this relationship.
Muñoz-Céspedes et al. (2022)	Results coincide in confirming the poor financial skills of those evaluated since the last century, especially among women, which is why financial education initiatives are necessary.
Sanders and Schnabel (2006)	The collaboration has culminated in the provision of formalized economic services including economic education and credit counseling; combined savings accounts for women; and economic support and defense services.
Haynes et al. (2011)	A longitudinal study examined rural women with chronic illnesses using online finance education. Intensive and intermediate interventions strategies are effective compared to the control group in producing a significant increase between pre- and post-test scores.
Santos et al. (2022)	In the comparison between groups we find evidence that men are more dependent on their parents' education than women.
Vella et al. (2020)	Five universal principles underpin global relationship dynamics. While legislative strides have occurred, faster implementation is crucial to safeguard the well-being of all genders and their children. Alongside legislation, couples' relationships also benefit from protection against poverty, support for work-family balance, relationship education, and access to counseling and therapeutic services are vital.
Pothisiri and Quashie (2018)	Socioeconomic resources correlate positively with well-being outcomes. Women exhibit negative interaction effects between income and financial preparedness on life satisfaction, and between disability and caregiver preparedness on self-rated health.
Donaldson-Davis (2019)	Those who were self-employed, women and rural residents were more likely not to receive a pension.
Daher et al. (2022)	Results reveal changes in several areas of women's lives (economic, personal and relational), highlighting that these programs allow them to think about the future, expand their social support networks and become entrepreneurs. These interventions go far beyond financial inclusion with significant impacts on women's psychosocial well-being and broader empowerment.
Sanders (2014)	Survivors of domestic violence may stay in abusive relationships due to financial constraints and dependence on the abuser. Empowering them with resources can aid in seeking help, enhancing stability, and potentially escaping abuse. Assets correlate with positive economic, social, and psychological outcomes.
Austrian et al. (2016)	Many adolescent girls in Kenya and elsewhere face considerable risks and vulnerabilities that affect their well-being and hinder a safe, healthy and productive transition to young adulthood.
Bahovec et al. (2017)	The average value of men's financial performance is greater than the average value of women's financial performance at the same level of financial education.
Organisation for Economic Co-operation and Development [OECD] (2013d)	Although women appear to be better than men in some areas of short-term money management behavior, they have a number of vulnerabilities in other aspects of financial behavior. For example, women are more likely to experience difficulties making ends meet, saving, and choosing financial products appropriately.
Fan et al. (2022)	Gender differences were explored throughout the parental financial socialization. Analyzes by gender showed differences in the direct and indirect associations between financial socialization factors, personality traits, and financial advice-seeking behavior between men and women.

However, the application and development of policies already mentioned by several authors in the various publications collected is relevant. Various governments and stakeholders have addressed these challenges through policies and programs (Organisation for Economic Co-operation & Development [OECD], 2013a). While legislative progress has been seen in many jurisdictions, there is still room for faster and broader implementation to protect and support the well-being of women and men, as well as that of their children (Vella et al., 2020). These practical and social implications include the provision of knowledge that can allow for better targeting of financial education programs (Gonçalves et al., 2021). The research findings impact policymakers, financial educators, and professionals (Fan et al. (2022), who should face these challenges for the well-being of the population. Table 3 presents them and supports them in the literature search.

Discussion

The literature review indicates that the topic researched has the potential to be explored further. The few studies on this topic support the initial steps that have been taken, but it is still needed to know to what extent debt can affect the well-being of women (Agarwala et al., 2022). Khan and Surisetti (2020) indicated that there is little literature demonstrating causality flows from financial education to financial

Table 2. Findings on well-being.

Author(s)	Well-being
Lyons et al. (2017)	Financial inclusion and technology positively influence financial security, potentially enhancing savings and well-being in aging populations. These findings have policy implications, especially for countries facing challenges in social support systems due to aging populations. Financially prepared nations may see improvements in health, well-being, and reductions in poverty.and other social and economic inequalities.
Sukumaran and Alamelu (2021)	The study highlights the necessity of financial education, exploring its concepts, benefits, and global status. It suggests measures to ensure financial well-being amidst the COVID-19 pandemic. Findings emphasize knowledge of financial products, decision-making skills in investing, saving, and retirement planning.
Hoge et al. (2020)	Psychological factors impact financial decision-making, with financial self-efficacy playing a crucial role. This study examines the correlation coefficients between economic self-efficacy, economic self-sufficiency, financial stress, and difficulty living with income. Given the increase in programs focused on assets, financial empowerment, and economic well-being, the Self-Efficacy Scale holds promise as a valuable tool for designing, implementing, and evaluating programs, especially for IPV survivors.
White et al. (2014)	This stress can be a barrier to optimal health and well-being. In an effort to reduce financial stress and improve money management skills in low-income single mother families, the Financial Success Program (FSP) was created. This novel program provides education and support to an underserved population and can also improve the health and well-being of enrolled women and children.
Postmus et al. (2015)	Analyzes showed that the treatment group had an average improvement of between half a point and more than one point in self-reported financial knowledge, financial intentions, and financial behavior, and a decrease in financial stress.
Clark et al.	Controlling for differences in sociodemographic characteristics, there are important differences that distinguish the factors that contribute to the financial well-being of black and Hispanic women compared to white women, including the different impacts of education, family structure, employment, and financial education.
Starkey et al. (2013)	Financial challenges significantly contribute to depression, yet the underlying factors remain unexplored. The study aims to (1) investigate the link between perceived financial hardship and depressive symptoms, and (2) identify financial priorities and needs. The five highest priorities identified by participants were paying bills and debt, saving, buying a home or making home repairs, and/or helping others. Participants' perceived needs during times of financial hardship included tangible assistance and/or financial education.
Okech et al. (2021)	They present an analysis of the scope of programs around the world that build the economic resilience and financial well-being of survivors of human trafficking by influencing the knowledge, skills, attitudes, and confidence related to decision-making. financial decisions. Even with greater financial capacity, poverty among survivors of human trafficking presents a deeper systemic problem that cannot be easily resolved without changing survivors' baseline level of resources.
Cawyer et al. (2022)	They evaluated the effects of a financial education curriculum on residents' and fellows' sense of well-The study assessed the impact of a financial education curriculum on residents' and fellows' well-being and financial stress. Topics covered financial literacy, budgeting, debt planning, and investing. Results showed significant improvement in well-being, but not in financial stress. Participants agreed that financial education enhanced their well-being, suggesting its integration into graduate medical education programs.
Lusardi and Mitchell (2011)	Financially literate people are more likely to plan and be successful in their planning, and rely on formal methods such as retirement calculators, retirement seminars, and financial experts, rather than family/ relatives or co-workers.
Cone et al. (2022)	Financial education enables informed decision-making for financial well-being. Among orthopedic residents, 35.5% were satisfied with their financial situation. Saving for retirement and reducing credit burden were correlated with greater financial satisfaction in financial situation. Scores were higher in orthopedic residents with higher childhood annual family income, no credit card debt, higher levels of parental education, and active retirement savings plans.
Khan and Surisetti (2020)	The study attempts to understand how three mediators (contribution to the family budget, cashless financial experience, and financial socialization through self-searched digital information sources) can influence the relationship between financial literacy and women's financial well-being. Through statistical tests, the study found a direct effect of financial education on the financial well-being of working women.
Falahati and Paim (2011)	Perceived financial well-being was measured by asking students to rate their level of satisfaction on a scale from one (not at all satisfied) to ten (very satisfied) on six items including amount of savings, financial situation, purchasing power, savings for emergency expenses, money management skills and ability to spend.
Muñoz-Céspedes et al. (2022)	They indicated that financial education promotes informed financial decision-making by individuals and, by extension, contributes to the acquisition of healthy financial behaviors that promote the financial well-being of society. A simplification of the PRISMA statement linked to the content reviews is carried out, allowing an examination through its temporal evolution of the specific sources in which they appear, the objectives pursued, as well as the findings, conclusions and recommendations for the elevation of financial knowledge. .
Haynes et al. (2011)	The results indicate that the intensive and intermediate intervention strategies are effective compared to the control group in producing a significant increase between pre- and post-test scores.
Santos et al. (2022)	They indicated that from early adulthood, consumers frequently face complex financial decisions and the consequences of these decisions can be reflected throughout the rest of their lives. The model, validated by the study, examines how financial well-being is affected by how the individual uses credit cards, which in turn is affected by social comparison and financial self-confidence, the latter is also affected. by the financial education received from parents.

(*Continued*)

Table 2. Continued.

Author(s)	Well-being
Pothisiri and Quashie (2018)	They used data from the 2011 Thailand Older Persons Survey and examined the association between preparation for old age (financial, health, care, housing and spiritual) and three measures of well-being: financial satisfaction, life satisfaction and physical health.
Daher et al. (2022)	Viewing women who have experienced domestic violence as survivors suggests that when given access to appropriate resources, they will seek help and utilize those resources, allowing them to increase their stability and potentially escape an abusive partner. Assets have been shown to have a variety of positive associations with a wide range of economic, social and psychological outcomes.
Bahovec et al. (2017)	There is an impact of the financial education variable and the gender variable on the variation of financial performance. The cross-sectional linear regression model is estimated to evaluate how gender as a dummy variable and financial literacy as an ordinal categorical variable impact financial performance.
Organisation for Economic Co-operation and Development [OECD] (2013d)	Women show less financial knowledge than men and are also less confident in their financial knowledge and skills. Finding suggests that limited access to education, employment, entrepreneurship, and formal financial markets, as well as different social norms and legal treatment of men and women, not only reduce women's financial well-being, but also limit the extent to which women can improve their knowledge, confidence and skills on economic and financial issues.
Gonçalves et al. (2021)	This research conducts a systematic review of the literature on women's financial well-being and propose directions for future research. Antecedents of women's financial well-being are into three categories: individual, family, community, and societal-level elements. The elements that constitute these categories are discussed and findings point important gender-related differences.
Fan et al. (2022)	The study investigates personality, financial risk tolerance, and financial knowledge. Young adults are making the transition to adulthood and they have lack fundamental financial knowledge and are more vulnerable to financial stress and crises. Family financial socialization, including parenting style and subsidies, influences their propensity to young adults to seek financial advice. Personality traits, financial risk tolerance, and financial knowledge were directly associated with financial advice-seeking behavior.

Table 3. Policy development.

Author(s)	Policy development
Organisation for Economic Co-operation and Development [OECD] (2013a)	Several governments and other stakeholders have addressed these challenges by developing financial education policies and programs for women and girls.
Sukumaran and Alamelu (2021)	The study may influence policymakers and practitioners to design targeted financial literacy measures.
Zyphur et al. (2015)	Policymakers focus on malleable factors beyond mere income to increase SFWB, including financial literacy and building self-sufficiency. regulatory capacity.
Sanders and Schnabel (2006)	It is necessary to create strategies that address financial well-being is essential to address the problem of domestic violence.
Vella et al. (2020)	While legislative progress has been seen in many jurisdictions, there is still room for faster and broader implementation to protect and support the well-being of women and men, as well as that of their children. However, legislation, although necessary, is not sufficient and its implementation must have adequate resources.
Organisation for Economic Co-operation and Development [OECD] (2013d)	An increasing number of countries with different income levels have recognized the need to address the financial education of women and girls by developing and implementing specific financial education policies and programs, including through their national strategies for financial education. Additionally, these programs aim to improve women's financial strategies, including encouraging the use of formal savings accounts, helping them plan for retirement, supporting them in choosing financial products, and preventing over-indebtedness.
Gonçalves et al. (2021)	Provision of knowledge can enable better targeting of financial education programs, economic empowerment interventions and public policies, which can help reduce the gender gap in financial well-being.
Fan et al. (2022)	The findings offer implications for policymakers and financial educators and professionals.

well-being. Zyphur et al. (2015) stated that increasing levels of financial inequality raise questions about the relationship between income and well-being. Muñoz-Céspedes et al. (2022) commented that, to date, no generalized measurable indicators have been found to evaluate levels of financial education. Furthermore, Santos et al. (2022) highlighted that, although some studies have examined the use of credit cards in two cultures simultaneously, to the best of our knowledge, no research has examined such use in three cultures on three continents and in both genders. Daher et al. (2022) pointed out that little research has been conducted on the empowerment potential of promoting women's savings. Sanders (2014) indicated that, to date, there have been few studies that examine how participation in a pooled savings program affects women's well-being, safety, and future experiences of intimate partner violence, studies which should also be long-term. Furthermore, Bahovec et al. (2017) commented that increasing financial education and understanding gender differences in terms of financial education and financial well-being should be of interest to financial educators in their fight to improve the financial

situation of citizens and create differentiated financing education programs for both men and women. Gonçalves et al. (2021) found that the study of financial well-being has gained attention in recent years and that there are important bibliographic gaps. Therefore, they proposed directions for future research in their study. Fan et al. (2022) stated that young adults' financial advice-seeking behavior is important because it is linked to positive financial outcomes.

What can be stated is that it has been shown in various research that financial education and financial literacy have positive impacts on the well-being of women. For example, Lyons et al. (2017) proposed that financial inclusion and the use of technology also have a significant and positive impact on financial security, suggesting that these factors could play a key role in promoting savings and improving financial security in aging populations. Clark et al. distinguished factors that contribute to the financial well-being of Black and Hispanic women from White women, including the different impacts of education, family structure, employment, and financial literacy. Cawyer et al. (2022) evaluated the effects of a financial education curriculum on residents' and fellows' sense of well-being and financial stress. In their research, topics covered included the following: financial literacy and its relationship to personal well-being, overview of financial terms and principles, budgeting, debt and investing planning, and giving. Lusardi and Mitchell (2011) found that financially literate people are more likely to plan and be successful in their planning and rely on formal methods, such as retirement calculators, retirement seminars, and financial experts, rather than family/relatives or peers. of work. Khan and Surisetti (2020) attempted to understand how three mediators (contribution to the family budget, cashless financial experience, and financial socialization through self-searched digital information sources) can influence the relationship between financial literacy and women's financial well-being. Muñoz-Céspedes et al. (2022) indicated that financial education promotes informed financial decision making by individuals and, by extension, contributes to the acquisition of healthy financial behaviors that promote the financial well-being of society. Haynes et al. (2011) commented that the results show that intensive and intermediate intervention strategies are effective compared to the control group in producing a significant increase between pre- and post-test scores. Bahovec et al. (2017) recognized the impact of the financial education variable and gender variable on the variation in financial performance.

On the other hand, it should be noted that the literature search highlighted some terms and aspects within the analyzed research, as well as relationships. For example, Sukumaran and Alamelu (2021) identified the benefits of acquiring knowledge and skills in financial education, established a relationship between financial education and financial well-being, and mapped the global situation of financial education. Pothisiri and Quashie (2018) used data from the 2011 Thailand Older Persons Survey to examine the association between preparation for old age (financial, health, care, housing, and spiritual) and three measures of well-being: financial satisfaction, life satisfaction, and physical health. Gonçalves et al. (2021) organized the identified antecedents of women's financial well-being into three categories: individual, family, community and societal-level elements; as well as discussed, the elements that constitute them and established important differences related to gender.

The literature suggests that psychological factors should be considered. Hoge et al. (2020) indicated that psychological factors also influence people's financial decisions and examined the correlation coefficients between economic self-efficacy, economic self-sufficiency, financial stress, and difficulty living with income. White et al. (2014) indicated that stress can be a barrier to optimal health and wellbeing. Postmus et al. (2015) supported that the treatment group had an average improvement of between half a point and more than one point in self-reported financial knowledge, financial intentions, and financial behavior, and a decrease in financial stress. Starkey et al. (2013) found that financial difficulties are one of the most important underlying factors of depression/depressive symptoms, but the factors that contribute to financial difficulties remain unexplored or addressed. Okech et al. (2021) presented an analysis of the scope of programs around the world that build the economic resilience and financial well-being of survivors of human trafficking by influencing the knowledge, skills, attitudes, and confidence related to making decisions. of financial decisions. Santos et al. (2022) indicated that financial well-being is affected by the way individuals use credit cards, which in turn are affected by social comparison and financial self-confidence, the latter of which is also affected. by the financial education received from the parents. Daher et al. (2022) studied cases of women who have experienced domestic violence as survivors and suggested that when given access to appropriate resources, they will seek help and utilize

those resources, allowing them to increase their stability and potentially escape an abusive partner. Fan et al. (2022) mentioned that personality traits, financial risk tolerance, and financial knowledge are directly associated with financial advice-seeking behavior.

Furthermore, it is relevant to indicate that the method used in this research has been systematized (Goyal & Kumar, 2021; Kumar et al., 2019; Paul & Criado, 2020), which provides reliability, and only scientific research has been carried out and validated by expert researchers. On the other hand, the results of the biblioshiny have been triangulated with the analysis of each of the investigations identified by Scopus, Web of Science and Dimensions. This has been done to carry out a more detailed analysis of what a data analysis and visualization tool cannot provide, which is why more precise work is required, reviewing each of the processed investigations point by point. by the software.

Between the Biblioshiny contrast and detailed analysis of each of the 34 investigations, it can be said that several of them have similar results. The research analyzed is not very old, but has been identified since 2006, so it can be seen that it is a topic of interest that has even been investigated before the OECD culminated in the approval of the Council Recommendation on Gender Equality in Education, Employment, and Entrepreneurship in May 2013 (2013a, 2013b, 2013c). Furthermore, it has been observed that the literature, databases, and biblioshiny show that it is a topic of interest, in addition to allowing people to improve their well-being, especially women (Clark et al., Daher et al., 2022; Gonçalves et al., 2021; Khan & Surisetti, 2020; Organisation for Economic Co-operation & Development [OECD], 2013d; White et al., 2014), young people (Cone et al., 2022; Fan et al., 2022; Santos et al., 2022), retirees, and/or the elderly (Pothisiri & Quashie, 2018; Santos et al., 2022; Sukumaran & Alamelu, 2021), and vulnerable people (Fan et al., 2022).

As for the authors, despite the fact that some stand out for having had more than one publication on these topics, it can be seen that they have remained active in publications in the last four years. One of the most cited documents is that of Lusardi and Mitchell (2011, with a book article on 'Financial Literacy: Implications for Retirement Security and the Financial Marketplace', with 405 citations in total), followed by Zyphur et al. (2015, with the article 'Income, personality, and subjective financial well-being: the role of gender in their genetic and environmental relationships', with 167 citations) and Gonçalves (2021, with a review titled 'Women's financial well-being: A systematic literature review and directions for future research' with 134 citations). These were followed by other authors with 80 or fewer citations.

Even though the most significant terms are 'financial education' (2011 to 2018), 'financial literacy' (2018 to 2022), 'gender' (2015 to 2018); These three together with financial knowledge make up the four clusters; The first two topics being those that have high relevance and a high degree of development. Financial satisfaction and violence are related more to gender, just as financial well-being is connected to financial literacy. On the other hand, financial satisfaction and financial well-being are terms that can be confused, as they have some degree of relationship. Some of them are very close to each other, whereas others form another group.

A distinction between economic well-being, financial well-being, and well-being in general is proposed after reviewing the literature. The analysis indicates that it is necessary not to group terms but rather to describe them separately, being clear about what each means. As analyzed, economic well-being can be defined as that which provides well-being on the basis of all current resources and which can be consumed or spent at the present time (see Clark et al., Daher et al., 2022; Gonçalves et al., 2021; Hoge et al., 2020; Organisation for Economic Co-operation & Development [OECD], 2013d; Okech et al., 2021; Sanders, 2014). Financial well-being can be defined as what provides wellbeing according to the degree of leverage one can have from present to future (see Clark et al., Daher et al., 2022; Gonçalves et al., 2021; Hoge et al., 2020; Organisation for Economic Co-operation & Development [OECD], 2013d; Okech et al., 2021; Pothisiri & Quashie, 2018). And, well-being is generally defined as the provision of economic stability, independence, and opportunities for personal and professional growth (Daher et al., 2022). It encompasses financial satisfaction, life satisfaction, and physical health (Pothisiri & Quashie, 2018). The concept of well-being is intricately related to various levels, including the individual, family, community and societal levels (Gonçalves et al., 2021). Figure 11 summarizes the established differences, which are a significant contribution within the field of research, as a result of the literature review. When literature reviews the differences between these terms, they have not been investigated. A review of literature on the subject reveals a paucity of investigation into the differences between these terms. Of these,



Figure 11. Identified differences between economic well-being and financial well-being.

Gonçalves et al. (2021) offer the most comprehensive explanation through the establishment of construct measurements.

Theoretical studies indicate that there exists a multitude of diverse theories, frameworks, models, and approaches (Gonçalves, 2021). Based on the analysis presented here and the findings of this research, the following theories are particularly effective in providing a comprehensive explanation. In terms of theories, the theory of planned behavior (Ajzen, 1991; Rizzo & Columna, 2020; Santos et al., 2016) and family systems theory (Daly, 2003; Dew et al., 2012) are particularly well-suited for this purpose. In terms of frameworks, the framework of financial well-being (Ponchio et al., 2019) is worthy of mention. The model that responds best is the financial well-being model (Gerrans et al., 2014). There are two approaches: the ecological life course approach (Salignac et al., 2020) and the capability approach (Kagotho & Vaughn, 2018). The approach presented is more general, in accordance with this research, while other theories and models are more specific and offer a more particular approach.

Conclusions

The research objectives were achieved through seven research questions. In addition, the quantitative and qualitative literature review, especially based on a PRISMA design, allowed the establishment of a fundamental conceptual framework, considering the gaps in the literature.

The global scientific production and citations of women's finances and well-being have increased. The journal that stands out the most in the SSRN Electronic Journal. The average age of the documents was six years, and the average number of citations per document is 45.12 (RQ1).

The study identified 99 authors, of which only seven had no co-authors. Among the most notable authors are the Organization for Economic Cooperation and Development (OECD) and Postmus, followed by Hetling, Hoge, Lusardi, and Mitchell. All countries have remained active in publications in the last four years, except for the OECD (RQ2).

One of the most cited documents is that of Lusardi and Mitchell (2011, 405 citations), followed by Zyphur et al. (2015, 167 citations), and Gonçalves (2021, 134 citations). These were followed by other

authors with 80 or fewer citations. Collaboration networks are somewhat isolated, with Postmus and Hetling being the ones who collaborate the most, followed by Mitchell and Lusardi (RQ3).

Among the research carried out, the words 'financial education', 'financial literacy', 'gender', 'financial knowledge', and 'financial well-being' stand out. Regarding these topics, the terms that generate formal trends are the first three. In addition, the thematic map presents four large, clearly identified clusters: financial education, gender, financial literacy, and financial knowledge. On the other hand, the conceptual map presents the following terms: education, savings, health, financial education, social programs, poverty, entrepreneurship, and female empowerment, among the most prominent (RQ4).

Findings regarding inequality, according to a review of women's finances and well-being, are significant. The literature presents several inequalities identified with respect to women and addresses gaps at the level of age (mainly young people and the elderly), violence, single mothers, ethnicity, and vulnerable people in general (RQ5).

The findings indicate that training, knowledge, and financial literacy impact women's well-being. This affects her as well as other vulnerable people or people with inequalities. Furthermore, the relevance lies in how these trainings must be carried out so that they generate the expected effect, and what is more, it is required that the training be differentiated with respect to other populations (RQ6).

The literature indicates policies that should be developed with respect to women's finances and well-being. Various governments and stakeholders have addressed these challenges through policies and programs (Organisation for Economic Co-operation & Development [OECD], 2013a). While legislative progress has been seen in many jurisdictions, there is still room for faster and broader implementation to protect and support the well-being of women and men, as well as that of their children (Vella et al., 2020). These practical and social implications include the provision of knowledge that can allow for better targeting of financial education programs (Gonçalves et al., 2021) (RQ7).

In addition, the literature indicates that from a gender perspective, financial well-being portrays have been organized into three categories: individual, household, and elements at the community and social levels. The research portrays what women experience throughout their lives in terms of financial knowledge, income, irregular work trajectories, lower average salaries, lower quality jobs associated with their job, psychological factors, age, among others; This research highlights the importance of financial education and financial literacy, evidenced in the literature. Psychological factors are a relevant aspect for obtaining economic and financial well-being, as supported by the literature.

It is important to note that there is a wide range of theories, frameworks, models, and approaches documented in the literature. For the purposes of this research, the most relevant theories are the theory of planned behavior and family systems theory. In this sense, this research brings together the key insights from the literature and provides a comprehensive foundation for future research in these areas.

From a practical standpoint, this study offers notable contributions. Among the findings is the importance of organizations facilitating work-family balance, particularly for women, although this could also apply to other groups of workers. Furthermore, it is evident that effective management can yield benefits for both the organization and its employees. Proper management can also foster a healthy and productive work environment. However, it is crucial to recognize that women's financial well-being is just one aspect of ensuring their overall well-being. Therefore, must demonstrate responsible practices in this regard, in line with the findings of this study.

The study has identified a very important gap in knowledge, since there are studies that deal with financial education, and others about women's well-being. However, the relationship between the two is scarce, and this makes it clear that there is a need to delve deeper into this relationship.

Recommendations

This study addresses the framework of what has been written to date; therefore, the following is recommended: continue developing quantitative research to identify the elements that generate greater or lesser impact, separating economic well-being from financial well-being. In addition, the life maps of women at different stages of their lives, as well as their life characteristics, were used to identify relationships or impacts. Study the trajectory and behaviors of women when faced with certain events to recognize when they resort to financing that generates financial well-being, as well as when they prefer not

to resort to financing because they have economic well-being. Continue with studies on economic and financial well-being, whether qualitative, quantitative, or mixed, as well as by regions or continents; by income levels; by educational levels; by use of technology; by whoever recommends the financing, as well as whoever provides some follow-up; carry out these studies at the level of men and women; consider each person's competencies in future studies; roles of each one (for example, being single, being recently married, having a family, having or not having young/university children, etc.); and investigate the differences between stable, independent work, economic sector, etc. Carry out studies at the national and international policy levels and establish comparisons. In addition, it is recommended to conduct market studies and offer ad-hoc products to the female public, considering the economic and financial well-being that can be generated.

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Author contributions

CRediT: **Kelly Rojas-Valdez**: Formal analysis, Methodology, Writing – original draft; **Pablo José Arana-Barbier**: Conceptualization, Supervision, Validation, Writing – review & editing.

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Data availability statement

The data that support the findings of this study are openly available in Web of Science, Scopus, and Dimensions. If you need more information, write to the corresponding author.

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