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FINANCIAL FLEXIBILITY THROUGH BIBLIOMETRIC ANALYSIS: AN INNOVATIVE AND SYSTEMATIC REVIEW IN THE GLOBAL CONTEXT

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Abstract
The purpose of this research is to examine the bibliometric characteristics of previous studies on the topic of Financial Flexibility. The data was compiled with the help of the Scopus database. The current study employs techniques such as Citation network analysis. For clustering, keyword analysis and co-citation are used. The analysis is carried out using VOS Viewer and R Software. Using various keywords,literature was searched, and 208 papers are found between the years 2008 to 2022. From the study period, it was observed that a large number of articles were published in the year 2021, the highest-rated journal is the Journal of Corporate Finance, and the author Graham, J.R. has (2321) citations. The most used keywords were Financial Flexibility, Capital Structure, Investments, and Finance. Concerning country-wise publications, the United States, and China stood first and second France stood in thelast position.
Keywords: Bibliometric analysis, Capital structure,financial inclusion, financial flexibility, R Software, VOS viewer.

1. Introduction

Financial Flexibility refers to and understanding many financial matters, such as a business, cash, in addition investing. Monetary reading ability, in universal, refers to the capacity to manage personal budgets and build sound financial decisions, such as investing, acquiring, otherwise devoting trendy actual land, providing used for one's teens' education, and convertible designed next to the upcoming. The thing as well relates to the direction of their understanding of modest, too composite awareness, debt management, saving and spending tactics, and the right use of their money. Financial flexibility can lead to poor economic decisions, which can harm aperson's financial well-being.Individuals can increase their financial flexibilityby learning about various ideas of popular money, monetary marketplaces, then monetarist goods such in place of stocks, promises, also reciprocated capitals, as well then making informed decisions to improve their financial situation and prevent costly mistakes.

Fiscal knowledge is situated as a mix of responsiveness, boldness, and then knowledge around economic goods in addition to facilities that allows unity to make sound financial decisions. Financial flexibility refers to a person's understanding of financial products. Economic flexibility is a way to gain a complete understanding of various financial concepts such as utilizing just how considerable toward apart from your earnings, in what manner toward formulate a reason for future, likewise day-to-day expenditures and devoting positively to make decent choices in fiscal squares and effectively bring about own economic possessions. Economic flexibility refers to the knowledge and thought of just how cash is situated earned, used up, set aside, and the services in additional capacity on the way to make decisions using financial resources. These choices include generating, investing, spending, and saving currency. The subject is situated in the direction of know-how cash all of it in an occupational to individual life expectancy.

1.1 Impression of Monetarist Learning

The ability to make decisions regarding personal finances is referred to as "financial flexibility." Financial flexibility has become increasingly crucial as the economy and the stock market have grown. On the way to identifying somewhere in the direction of investing, in addition, to developing and protecting our funds, we need economic flexibility. A wise financial decision-maker knows where to put his hard-earned money for the best return. Three scopes are situated monetarist facts, economic behavior, in addition, fiscal boldness. Financialflexibilityis located difficult to grasp, yet it is vital to do so. Financial decisions will be influenced by flexibility, but the form and extent of that impact may vary depending on the situation. Financial flexibility is defined as a lack of understanding of financial products and services, as well as the risk-return framework that underpins them.

2. Literature Review

Table 1 Financialflexibility: a summary of comprehensive reviews from (2007-2022)

Author and year	*Title*	*Findings*
Ayaydin, Florackis, & Ozkan (2007)	“Financial Flexibility, Corporate Investment, and Performance: Evidence from Financial Crises”	Research explores the influence of financial flexibility on the performance of 1068 East Asian enterprises over 12 years from 1994 to 2009. A company with conservative leverage rules and significant cash holdings can achieve financial flexibility. During the 1997 and 1998 crises, financial flexibility proved to be the key criterion for determining investment and performance. This research spans the post-crisis period and finds no differences between flexible and inflexible companies. According to the study, leverage is a key component of financial flexibility, and during a crisis, less flexible enterprises invest less than more flexible firms.

Mura & Marchica(2010)	“Financial Flexibility, Investment Ability, and Firm Value: Evidence from Firms with Spare Debt Capacity”	The connection between financial flexibility and investing capacity is the subject of research. The information was gathered from publicly traded companies in the United States for43 years, from 1965 to 2008. The sample size is 47553 observations from 4290 businesses. Descriptive statistics such as t-tests are used in the study approach. According to the study's findings, enterprises finance their investments with positive net debts, and there is considerable evidence of a link between flexibility and investment decisions.
Clark, (2010)	“Are Indian professional women financially literate and prepared for retirement”?	The information was gathered from US corporations over a 35-year era, from 1971 to 2006. According to the study's findings, financial flexibility is a key element in determining capital structure selections. Financial flexibility is also compatible with a modified version of the trade-off hypothesis. The study demonstrates the necessity of taking the value of financial flexibility into account in empirical evaluations of capital structure theory.
Nawaz, Ali, &Naseem (2011)	“Relationship between capital structure and firms performance”: a case of the Textile sector in Pakistan	The research looks at the link between capital structure and business profitability in Pakistan's textile industry. The learning was able to analyze the relationship between capital structure and company presentation with the complete hypothesis with various capital structure options by using the regression approach. The

		function of the link between capital structure and company profitability is considered throughout this examination. The study compares the association betweenthecapital structure and business recital in 173 enterprises in the textile division. Three variables are employed in this study: two dependent variables and one independent variable. As a result, textiles in Pakistan appear to be in short supply.
Hoberg, Phillips, & Prabhala (2012)	"Product Market Threats, Payouts, and Financial Flexibility".	The study looks at how the threat to the product market affects pay-out policy and cash holdings. Using the firm's product descriptions, new measures for competitive risks were devised. The sample was built using the Compustat-CRSP sample over 11 years from 1997 to 2008, yielding 45631 observations. The study reveals two key ways in which product characteristics influence pay-out policy and cash balances: businesses with products under danger from competitors are less likely to pay dividends and repurchase shares, while a firm with more product market fluidity has higher cash balances. The outcome suggests a considerable connection between product marketplace competitiveness, pay-out policies, and cash holding policies.
Meier, Bozec, & Laurin, (2013)	"Financial flexibility and the performance during the recent financial crisis".	The goal is to assess the usefulness of financial flexibility and see if organizations that maintained high financial flexibility earlier in the financial crisis performed well

		throughout the crisis. The technique employed in this analysis is based on debt, net debt, cash, and cash equivalents. These indicators were examined five years before the financial crisis, from 2002 to 2007, and then the firm's portfolios were evaluated from 2007 to 2010.
Bolton, Wang, & Yang (2014)	"Investment under Uncertainty and the Value of Real and Financial Flexibility".	A model of investment under uncertainty for a financially limited corporation was constructed in this work. Because the business wants to fund its investments with internal money rather than external funds, the liquidity holdings represent the firm's ideal investment value. This research also reveals the linkages between the firm's funding sources and the best time to invest.
Caballero, Teruel, & Solano, (2016)	"Working capital management, corporate performance, and financial constraints".	The study investigates the relationship between working capital financing techniques and corporate performance for15 years from 1997 to 2012. According to the conclusion of the study, an appropriate finance plan may help companies enhance their performance. Regression is the study's approach.
Boyabatli & Leng, (2017)	"The interaction between operational flexibility and financial flexibility"	The research looks at the interplay between operational & financial flexibility in a multi-goods business unit.The objective of this study is to investigate the impact of financial factors throughout the capacity investment stage, with an emphasis on operational budget uncertainty. According to the findings, a company's financial

		flexibility is directly tied to its parent company's product portfolio.
Cherkasova & Kuzmin, (2018)	“Financial Flexibility as an Investment Efficiency Factor in Asian Companies”.	The research looks at how a company's financial flexibility affects the efficacy of its savings. Over ten years from 2005 to 2015, data was collected from 1736 enterprises in the Asian area. To locate enterprises with financial flexibility, the spare debt capacity technique was employed. The study suggests that financially flexible firms use more on investment and have a more effective investment strategy, and financial flexibility assists firms in making investment decisions during a crisis time.
Tekatel, (2019)	“Association of Financial Attitude, Financial Behaviour, and Financial Knowledge Towards Financial flexibility: A Structural Equation Modelling Approach”	The report examines and ranks the performance of Ethiopian private banks. Information intended for this study was gathered from the annual financial reports of each bank mentioned in the study from 2009 to 2015. This study's sample size consists of 10 Ethiopian private commercial banks listed on the Ethiopian National Bank's website. The ratio analysis method was used for this study, as well as cross-sectional and trend analysis. According to the study, the banking industry dominates Ethiopia's financial system, but the banking sector is small and underdeveloped.
Osinubi, Amaghionyeodiwe, & Okoye, 2019	“Impact Of Capital Market Indicators On Economic Growth In Nigeria”.	This research is based on the operate-sour principle, and it assesses the cost to the compact of departing from the stance. The

		authors developed a rigid-specific optimal capital structure by using the cost of capital approach. To calculate the total cost of capital for valuation and capital budgeting, the approach utilized is the weighted average cost of capital. According to the study, when debt intensity rises, equity beta has a multiplier impact, causing the cost of equity to rise faster than leverage.
Al-Slehat, 2019	"Impact of Financial Leverage, Size and Assets Structure on Firm Value: Evidence from Industrial Sector, Jordan"	This study discovered that financial flexibility affected the performance of Jordanian service sector firms. Giving more attention to the factors associated with financial flexibility and firm performance also provides a ready-for-action benefit that is useful in the firm's survival and improvement. The study indicates that financial flexibility is a necessary criterion for a firm's financial decisions, and there is a beneficial influence of financial flexibility as evaluated by performance metrics in Jordanian service sector enterprises.
Mahesh. R. Prajapati &Ritambhara Singh (2020)	"Financial flexibility, dynamic capabilities, and the performance of manufacturing enterprises"	From this study, it was found that in food processing companies, the capital structure pattern is more equity capital oriented compared to debt capital, which indicates that companies do not want to take more risks. Overall total capital is increasing in the industry and in that equity capital is increasing at a higher rate than debt capital. As most companies preferred to use more equity capital compared to debt fund, at the initial stages, a

		company should go with more equity and after the proper establishment, the company should go with debt fund capital as per requirement and also to see the profit; otherwise, debt fund will become an additional financial burden to the company which will reduce the profit of the organization.
Lee, Kyeong Hun, Mauer, David C.b, Xu, Emma Q.(2022)	Selling durables: Financial flexibility for limited cost pass-through	This study finds that a large increase in input costs decreases mark-ups and financial slack of durable goods firms in comparison to non-durable goods and services firms, which is consistent with high demand elasticity driving limited cost pass-through.

2.1 Research gap

From Table 1, it is identified that many authors from various countries had done research studies on financialflexibility but not concentrated on significant factors influencing financialflexibilityadoption as well as not analyze the publication trends on financialflexibilityuniversally.

2.2Main Aim of the study

The primary goal of the study that describes the current status of research on financial flexibility, with the,following questions serving as a guide to the study's scope:

RQ1: What are the latest financial flexibility publishing trends?

Duration, publications, disciplines, authors, connected nations, as well as citations are all factors and economics, as well as institutions, study types, and economics.

RQ2: What are the factors that influence financial flexibility and what are the major themes?

RQ3: What are the research gaps and opportunities?

3. Research Methodology

A structured review concentrating on commonly used methodologies, theories, and a notion is one sort of systematic review publication. Model/framework creation is the goal of the framework-based and bibliometric review. Bibliometrics is the most utilized approach for tracing the knowledge framework of a research field, and it is employed to analyze research subjects in this study. Systematic literature reviews are used to summarize the contents of previous studies, limit bias, and identify potential research needs. A bibliometric analysis is conducted to delve deeper into the domain (Kirti Goyal and Satish Kumar, 2020).

For this co-citation and bibliographic coupling analysis, the most common bibliometric methodologies have been utilized to show commonalities between cited publications and authors. The current study makes use of tools like publication trends and citation network analysis. Furthermore, keyword analysis and co-citation for clustering are applied. VOS Viewer and R Software are the programs used for analysis. The distance between things can be used to explain the relatedness of items in VOS Viewer. The "visualization of similarities" suggests that the gap between objects should be reduced (VOS). The VOS viewer has been used to do citation, co-citation, and keyword analysis, the VOS Viewer was used to feed 94 articles for bibliographic coupling and co-citation analysis. and 50 articles have been chosen for content analysis (SLR) (Kirti Goyal and Satish Kumar,2020). And fig1 shows detailed data inclusion and exclusion criteria.

Figure1 Data retrieval process

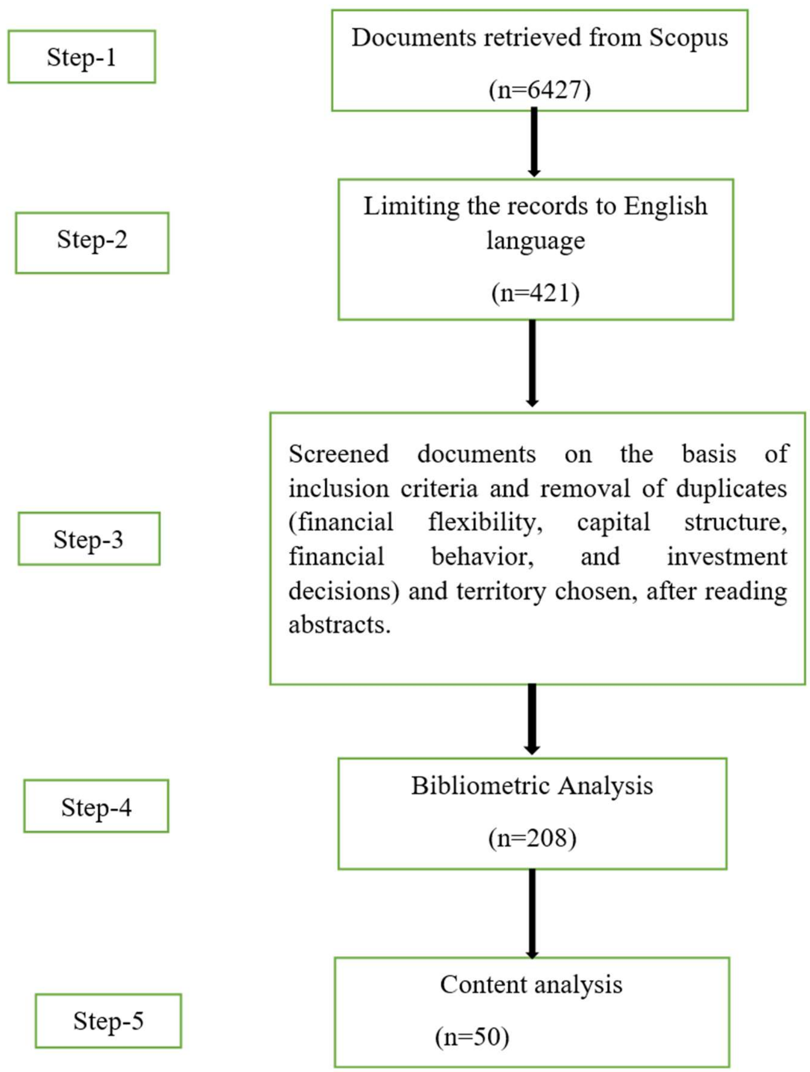
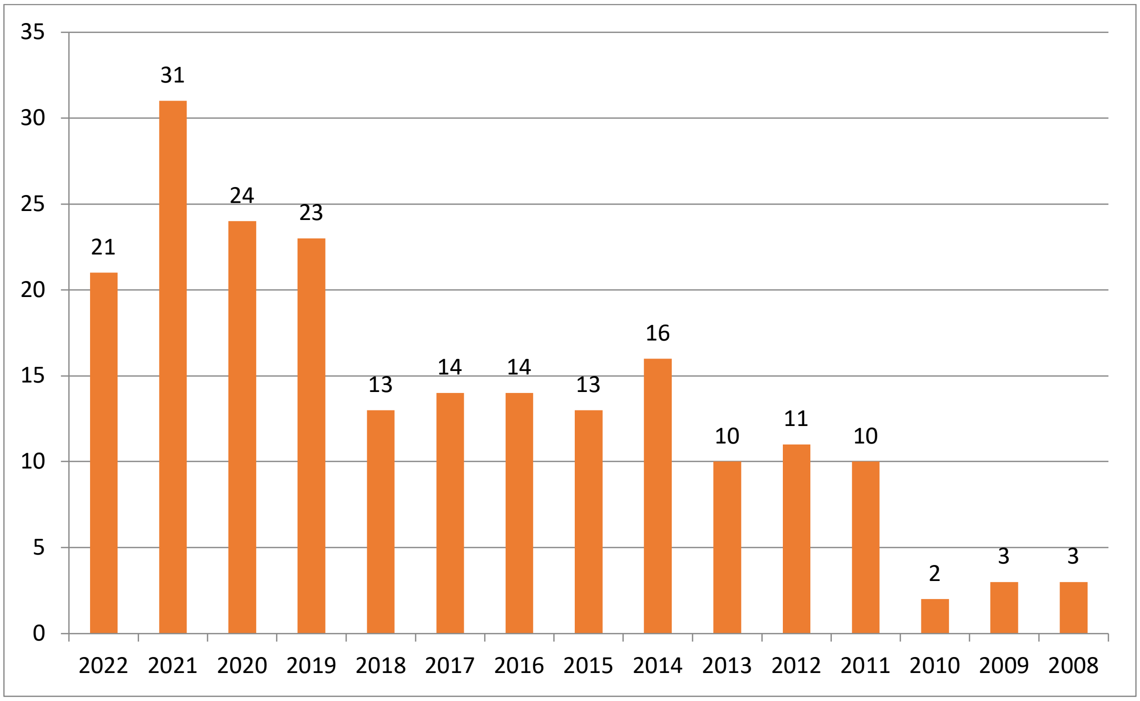


Figure 2 depicts the evolution of publications on the economic reading ability kind available trendy the Scopus database from 2008 to 2022. In 2021, there was a surge in research on financial flexibility with 20 publications.

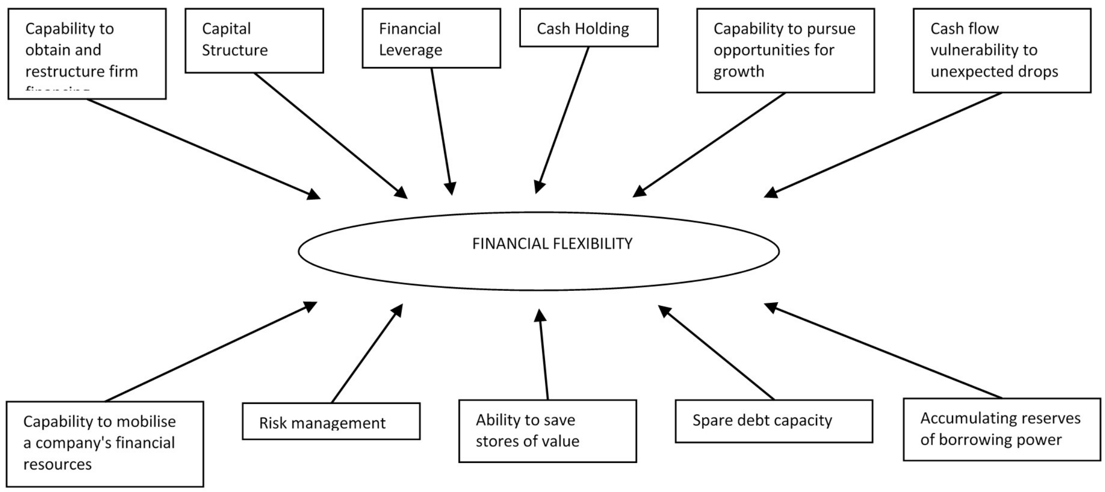
Figure 2 Publication trend



4.1Conceptual model of financial flexibility

As a conceptual framework, a detailed content analysis of clusters and previous years' papers is recapitulated. The model depicts the factors that influence financialflexibility, as well as the effects it has on their financial behavior and decision-making. Other significant antecedents studied in research so far include personal/psychological, Environment/Regional factors, cultural, Family support, Technology, and Economic issues. Financial flexibility offers favorable economic benefits ascribed to financial capability, financial wellbeing, forward financial planning, investment decision making, Increased savings, better debt management, financial Inclusion, and Personal budgeting. The conceptual framework also depicts the logical relationships between three financial flexibilitycomponents.Financial performance, financial structure,andprofitability all are connected with financial flexibility, and the OECD has identified fiscal and facts, and monetary boldness, in addition, to economic behavior as three peripherals to financial flexibility. When it comes to financing, a more financially educated person is more likely to have the proper information, attitude, and conduct. Individuals with an excellent comprehension of financial concepts, both fundamental and advanced, are more likely to report having a better understanding of them. Financial attitude is another factor of financial flexibility, and individuals who consume a positive fiscal attitude are extra to be expected to plan a better financial attitude.

Figure3 Conceptual model of financial flexibility research



Those who demonstrate optimal financing decisions are to be active participants in the financial market. According to social cognitive theory, financial self-efficacy is defined as a person's confidence in their ability to manage their finances. Existing research backs up the idea that financial self-efficacy is crucial for converting financial flexibility into financial action. Financial flexibility can only be thoroughly imbibed through financial education, and only a financially educated individual can reap the potential benefits of financial knowledge through financial actions. Financial competence, which is a term that extends beyond financial flexibility and considers access to financial goods, is accorded due weight in the existing literature and is a developing idea.

4. *Publication outlets*

4.1 Leading Journals on Financial flexibility

The 94 papers examined were published in 66 different journals. The most well-known journals publishing on financialflexibilityare included in Table 2. 50 of the total papers reviewed were published in the top 25 journals, accounting for 53.19 percent of the total. The most productive platform is the Journal of Corporate Accounting and Financewhich published 4 articles, followed by Managerial Financewhich published 3 articles. Financial flexibility is a topic of user interest in the marketplace, which warrants its inclusion in these publications. Additionally, the majority of journals have an Australian Business Deans Council (ABDC) score of A*, A, B, or C.

Table 2 Leading Journals on Financial flexibility

Journal Name	Publisher	ABDC Ranking	AJG rank	TP
Journal of Corporate Finance	Elsevier	A*	4	1
Journal of Financial Economics	Elsevier	A*	3	1
Review of Financial Studies	Taylor & Francis	A	3	2
Applied Economics	Taylor & Francis	A	2	1

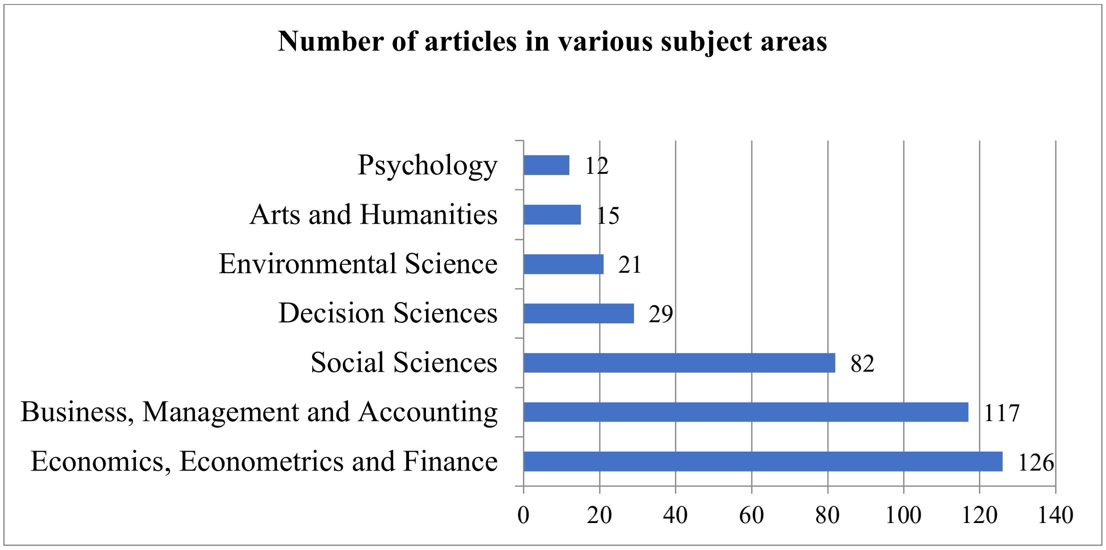
Finance Research Letters	Elsevier	A	2	1
Financial Management	Wiley -Black Well Publishing	A	3	1
International Journal of Bank Marketing	Emerald Group Publishing	A	1	2
Managerial Finance	Emerald Group Publishing	B	1	3
Financial Review (US)	Wiley-Blackwell Publishing	A	3	2
Journal of Corporate Accounting and Finance	Wiley-Blackwell Publishing	B	2	4
The Journal of Finance	American Finance Association	A*	1	1
Accounting and Finance	Wiley-Blackwell Publishing	A	2	1
Global Business Review	Sage Publications	C	1	1
European Financial Management	Wiley-Blackwell Publishing	A	1	1
Management And Labour Studies	Sage Publications	C	1	1

Notes: TP stands for a total list of publications. ABDC = Australian Business Deans Council ranking of academic journal Category, A* = highest Category journals (5%-7%), A = second highest Category (15%-25%), B stands for third highest Category (35%-40%), C stands for the fourth highest quality. The Chartered Association of Business Schools awards the AJG (Academic Journal Guide) rating: 4* = highest impact factor, 4 = second highest impact factor, 3 = journals that do not compulsory have the highest impact factor, 2 = journals that publish suitable standard, 1 = journals that are suitable.

4.2 Most important aspects of financial flexibility

Figure 4 depicts how financial flexibility is linked to subjects such as“Economics, Econometrics and Finance, Business, Management and Accounting, Social Sciences, Decision Sciences,Environmental Science, Arts and Humanities, and Psychology. This denotes an interdisciplinary topic. What's intriguing is the paucity of research in other areas, particularly decision sciences. There are a lot of studies on the economic worth of financial flexibility, and it's all about money. The importance of financial flexibility in the effective running of society is yet unknown, which could be a logical explanation for the dearth of research in decision sciences. Because of vast socioeconomic disparities and low flexibility levels, research on financial flexibility in underdeveloped nations is difficult.

Figure 4 404 papers covering the most important aspects of financial flexibility



4.3 Authors of note, as well as the organizations and nations with which they are related

According to our statistics, articles on financial flexibility are published by 214 authors associated with 185 organizations in 36 countries. The top contributors are listed in Table 3 depending on the number of publications they have. Graham, J.R. has the most publications, with 11, followed by Weisbach, M.S., who has 5. Graham, J.RandWeisbach, M.S., have the most citations, with 2321 and 476 citations.

Table 3 Top Authors

Author	Total publications	Total citations
Graham, J.R.	11	2321
Weisbach, M.S.	5	476
Bancel, F.	2	304
Mittoo, U.R.	2	304
Denis, D.J.	3	238
Whited, T.M.	3	231
De Jong, A.	2	228
Deangelo, H.	2	208
Nishitani, K.	2	160
Mauer, D.C.	2	146
Mura, R.	2	140
García-Teruel, P.J.	3	116

Martínez-Solano, P.	3	116
Lloréns-Montes, F.J.	2	99
Verdú-Jover, A.J.	2	99

4.4 Top Organizations:

The major organizations of financial flexibility are also shown in Table 4. The University of Southern California-USAis the most active institution focusing on financial flexibility, with 2 publications. "Apr, London", UKis ranked 2 on the list. The University of Southern California-USAand"Cepr, London", UKhas the most citations with 208 and 198 citations respectively.

Table:4 Top Organisations

Top Organisations	**Total publications**	**Total citations**
University of Southern California-United States	2	208
"Apr, London", United Kingdom	2	198
"National &Kapodistrian University of Athens, Greece	2	97
Florida International University, United States	2	44
National Institute of Industrial Engineering-Mumbai, India	2	23
Villanova School of Business, US	2	9
International Islamic University- Pakistan	3	9
Villanova University-United States	2	9
International Islamic University-Pakistan	2	4
Department of Accounting, Tamkang University-Taiwan	2	2
East West University-Bangladesh	2	2
Department of Business Administration-Taiwan	2	2
School Of Management, Ocean University of China-China	2	2
Lappeenranta University of Technology-Finland	2	1
The University Of Northampton-United Kingdom	2	1

4.5 Country-wise publications and citations on financial flexibilityfrom 2013 to 2022

Table 5 shows the main four countries in terms of financial flexibility, with the United States (123 articles), China(44 articles), the United Kingdom (36 articles), and India (22 articles).

Personal finance has been a priority of these countries since 2003 when the United States created the Financial Flexibility and Education Commission and the United Kingdom announced its national plan on financial capacity (FinancialFlexibilityand Education Commission, 2006). The mortgage crisis in the United States adds to the evidence of growing interest in financial flexibility research in the US

Figure 5 **Country-wise publications and citations on Financial flexibility from 2013 to 2022**

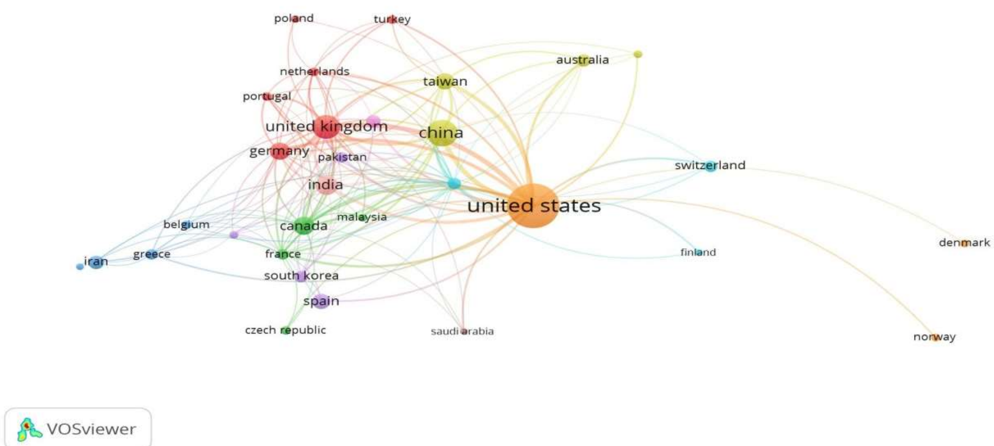


Table:5 Top Nations

Nations	**Total publications**	**Total citations**
United States	123	5501
China	44	248
United Kingdom	36	717
India	22	147
Canada	20	538
Germany	19	254
Spain	14	316
Japan	10	176
Italy	8	325
Switzerland	8	101
South Korea	8	73
France	7	375

Greece	7	131
Netherlands	5	246

4.6 Statistics from a Sample:

Various study approaches have been used to investigate financial flexibility. We manually divided the 94 publications into three separate study approaches: Empirical, theoretical /conceptual, and review studies, to investigate the different modalities of research employed in the topic. The goal of the conceptual study is to create a conceptual framework based on a concept. In this context, empirical studies are those that use surveys to assess financial flexibility levels and explore the variables and compute the impact of financial culture through experimentation. Review studies take a look back at previous research. Figure 5 depicts the percentage of different study techniques utilized in studies on financialflexibility. Just 83 percent of the 208 pieces are empirical, only 11% are conceptual, and only 6% reviews. The question "What?" has been answered quite well, however, there remains a gap in terms of addressing "Why?" using concepts and interpretations of current theories. There is also a scarcity of review studies that provide up-to-date financial flexibility knowledge.

Figure:5 Based on study methodologies, sample statistics from 208 papers

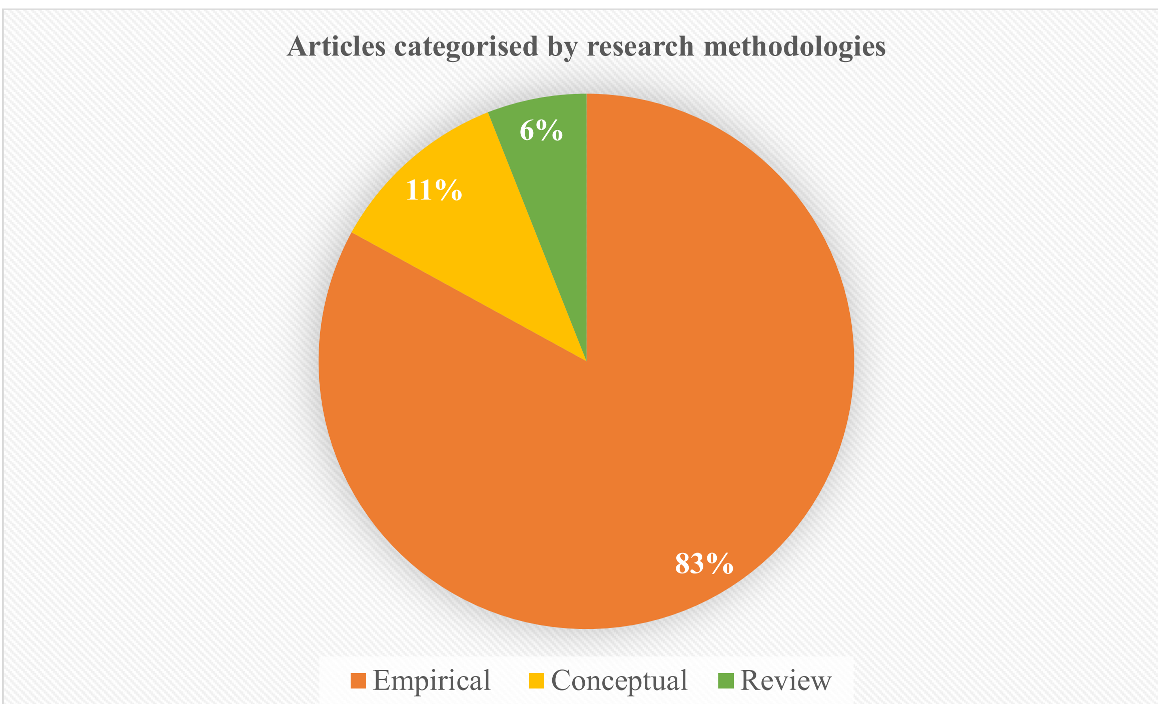
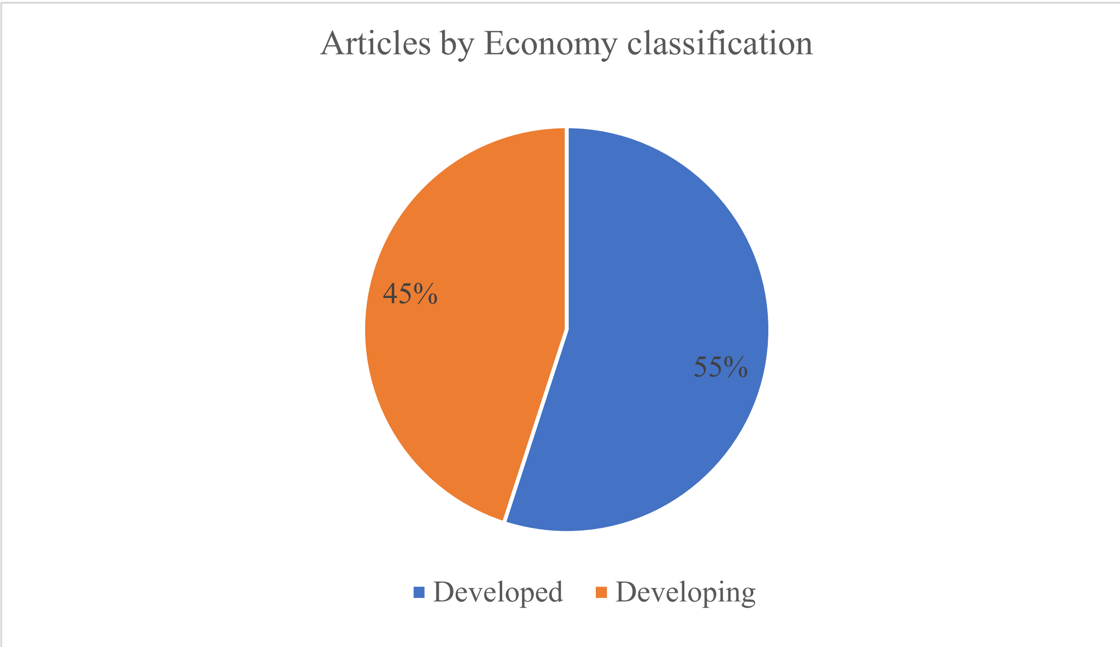


Figure 6 demonstrates that 55 percent of the 208 studies were undertaken in industrialized nations, whereas 45 percent were conducted in developing countries. Sothe flexibility of fundamental finance is pervasive not only in the middle-income community but even in established financial markets, financial flexibilityis an area of study and it is popular in developed countries; yet, in poor countries, the study is still in its infancy. To improve policy initiatives on financial education in poor nations, much work needs to be done on the issue.

Figure:6 articles categorized by economics



4.7 Citation network analysis:

Documents that are more frequently mentioned are thought to be extra influential and productive than those that are less frequently cited. The best way for mapping the control of a research paper is to use citation analysis. The citation network of 208 articles was evaluated using VOS Viewer and R Software to determine the most important articles on financialflexibility.

Table 6 shows the top 20 articles on financial flexibility that were most frequently mentioned locally and globally between 2008 and 2019.

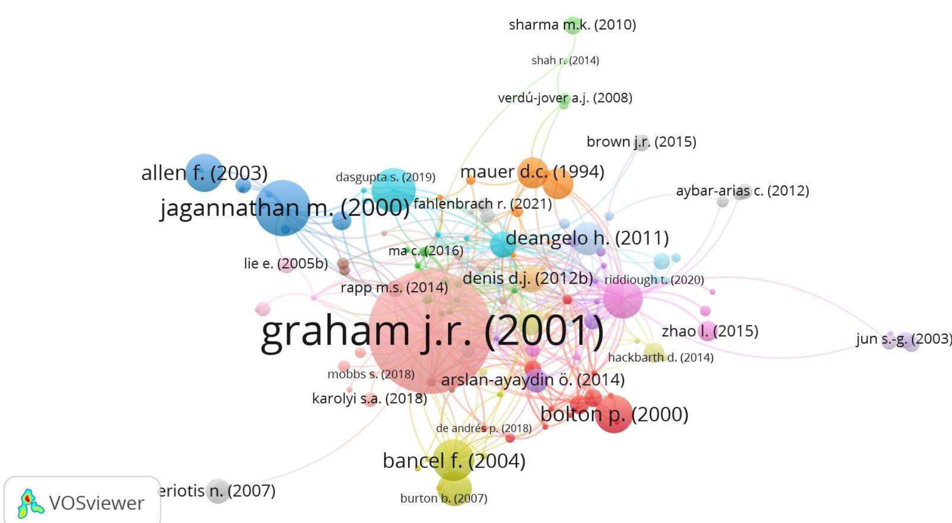
Table:6Top publications based on the number of citations received locally and globally

Document	LC	GC	LC/GC (%)	NLC	NGC
Graham J.R...	34	483	7.04	1	1
Jagannathan M.	18	482	3.73	1.91	2.42
Bancel F.	15	151	9.93	3	2.44
Hoberg G.	13	262	4.96	1.38	1.32
Gamba A.	12	104	11.54	3.53	2.54
Bolton P.	12	114	10.53	3.33	2.65

Allen F.	12	154	7.79	1.27	0.77
Braun D.	11	90	12.22	1.17	0.45
Deangelo H.	8	93	8.6	2	1.69
Mauer D.	7	80	8.75	0.74	0.4
Childs P.D.	5	52	9.62	1.47	1.27
Nishitani K.	5	324	1.54	0.53	1.63
Denis D.J.	4	31	12.9	2.22	1.85
Marchica M.	4	112	3.57	4	3.33
Denis D.J.	3	20	15	1.67	1.19
garcía-teruel, p.j.	3	42	7.14	0.83	0.98
martínez-solano, p.	3	63	4.76	6	3.78
lloréns-montes, f.j.	2	22	9.09	8	3.96
verdú-jover, a.j.	2	70	2.86	2	2.08

Figure: 7 Citation network on financial flexibility

Figure 7 depicts the network's most visible and well-connected nodes, each of which has a significant number of local citations. In the body of literature on financial flexibility, an article with a significant number of local citations is considered influential.



When the top 20 papers were compared based on citation count, only two out of twenty highly cited papers (Graham J.R. &Weisbach, M.S.) were observed.

4.8 Keywords analysis

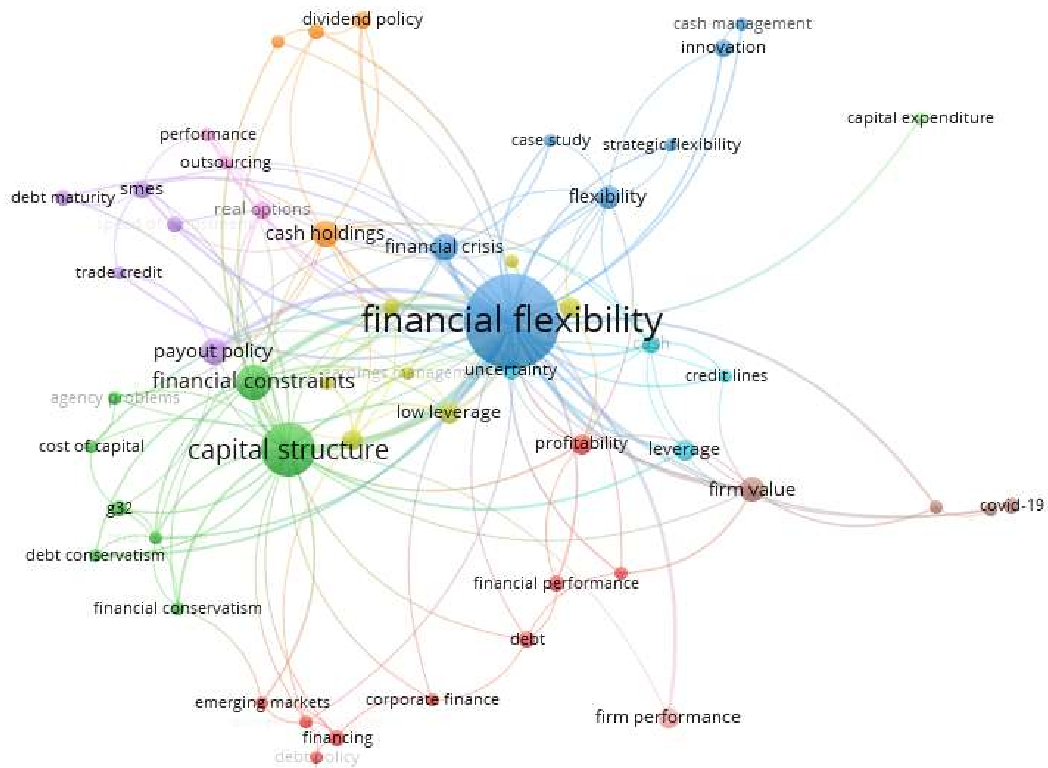
The keywords used by the author represent the topics of research works. The most prominent themes in financialflexibilitywere investigated using the VOS Viewer and keyword analysis. From 2008 to 2021, Table 7 displays the top terms used in research on financial flexibility. With 162 instances, the keyword "financial flexibility" is the most commonly used, indicating that this term is employed as a related concept in literature. "Capital structure" (48occurrences), "investments" (Twenty-seven occurrences), and "Finance" are the other three most commonly used keywords.

Table: 7 Top keywords of financial flexibility based ontheoccurrence

Keyword	Occurrences
Financial Flexibility	174
Capital Structure	49
Investments	29
Finance	23
Financial Constraints	21
Investment	17
Cash Holdings	15
Economics	14
Financial Crisis	14
Financial Management	14

The study revealed that there is no compromise on how to define financial flexibility and that the lack of a consistent definition forces authors to use the words. Financial flexibility, Capital structure, investments, and finance are all terms that are used interchangeably in the financial world. Financial flexibility is more generally associated with the term’s investments, and cash holding, as seen in Figure 8. Figure 8 shows how financial flexibility is linked to capital structure and financial constraints. Individuals are increasingly taking ownership of their financial well-being.

Figure: 8 Networks of keyword co-occurrences on financial flexibility



4.9 Discussion:

Financial flexibility is burdensome and endangers people's financial well-being. Given that flexibility is a multi-dimensional construct that encompasses a wide range of financial performance, this systematic review, which includes bibliometric analysis, is an objective attempt to provide the most comprehensive conservative on the dynamic nuances of financial flexibility.This research helps policymakers, regulators, and academics understand the fundamentals of financial flexibility and identify areas that need further investigation. There has been a massive increase in the number of studies since a decade ago, and the subject is developing rapidly.

5. Findings of the study:

The findings suggest that authors have come up with a wide range of issues, including the complex factors that underpin financial flexibility, methods for people to accumulate and deploy this human capital, identifying the target groups for government financial education regimes, and the potential economic outcomes of such flexibility. Financial flexibility is a problem not only in nations but also in industrialized economies, according to several studies (Graham, J.R.). Even more concerning is the fact that perceived financial flexibility is far lower than actual financial flexibility.

The bibliometric analysis enabled us to analyze the significance of foundational work in the field, prolific writers, and affiliated countries. Financial flexibility research is primarily conducted in the United States, and it is still in its infancy in developing countries. There have been no citations for recent work on the subject.

6. Limitations of the study:

Finally, there are a few limitations to this research. First, despite our best efforts to ensure that the search terms reflect the vast span of the field, there may be a few studies that are missing due to the lack of any related terms in the search parameters. Second, the study's time frame is limited to 2008–2022, so a few previous research types are excluded. Although the search focused on the most comprehensive studies on the subject, other databases may yield additional results. Furthermore, rather than focusing on a single feature, the research looks at the big picture.

7.Conclusion:

This piece of study, which aims to thoroughly review the existing literature, provides useful information about financial flexibility. In our day-to-day economic decisions, such flexibility is becoming increasingly important. Financial flexibility is consistently low across all populations, from industrialized to developing countries, according to scientific studies. This should serve as a keep waking call to policymakers and other stakeholders, who should underline the need of taking steps to improve financial flexibility and, as a result, individual and societal financial well-being. Contributions to theoretical progress, contextual coverage, and techniques are all requested.

In the current situation, the government is working hard to ensure that the country is financially inclusive. Financial inclusion is the process of mainstream institutional players providing inexpensive and transparent admittance on the way to relevant monetary products and service areas to all sections of the social order in overall too exposed sets such as feebler portions and low-income sets in precise. Financial inclusion is a necessary step for countries to advance as global participants. It is critical to the country's development and growth. Financial flexibility, on the other hand, can help achieve this goal. Spreading financial flexibility entails educating individuals all around the country.

While the necessity of financial flexibility is well recognized, the value of the factor is still debated. Many studies have shown that there are many variations in financial flexibility around the world; however, there are few studies on financial flexibility among capital structures. The issue of financial flexibility is examined in this research. Cultural hurdles, physical barriers, psychological barriers, and financial barriers, to name a few, have been identified as issues experienced as a result of their lack of financial flexibility. On the other hand, are gradually appreciating the value of saving and investing in improving their financial situation and that of their families. As a result, additional financial flexibility programs and institutions should be formed to raise financial knowledge.

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