

# Decoding the Financial Literacy Research Ecosystem: A Bibliometric Study

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## Abstract

In the present study researcher has made an attempt to study financial literacy with a systematic bibliometric analysis. Researcher has used secondary data collected from lens.org the data collected by researcher has been a dually process. Researcher has collected highly cited research papers relevant to financial literacy. researcher has used Vos software to make bibliographic analysis. researcher has found most influential authors, highly cited papers most influencing papers. the researcher found that financial literacy and its knowledge is very important in 21st century. It is also concluded by highly cited research papers that knowledge of financial literacy brings more investment in the market.

**Keywords:** Financial Literacy, Research, Ecosystem, Bibliometric Analysis, Citation Analysis

## Introduction

Financial Literacy is the most essential life skill in this time. It helps an individual to understand financial Concept and it can effectively manage personal finance like financial budgeting, financial savings, investing, borrowings, and financial planning. because of changes in the global economy digital financial services increase consumer responsibilities that's why people are required to make informed financial decision more than ever before. Financial literacy is very significant for investors individuals and Institute with the knowledge of financial literacy invest on improvement for investment indirectly financial literacy supports the economy. Policy maker, researcher academician and financial institutions have understood the importance of financial literacy in the recent years. It is Believed that there are families who are families who have low saving, no investment, no planning, for important occasion like marriage and purchasing house now old pension scheme is scraped so the salaried person has financial literacy knowledge which benefit them after retirement

How much work do you to create wealth but without financial planning wealth creation never happen. Having understood the importance of financial literacy. Researcher has decided to do bibliometric analysis. So that most of the readers can understand this topic in a simple way.

## Review of Literature

According to the study of Lusardi and Mitchell 2011 did research on 8 nations which is very significant for investors the study is based on primary data as per the studies. It is concluded that financial literacy is important at global level it is also important for man and woman salaried person and other groups.

Catsus and johed 2014 their study Believed that financial literacy is not technical skill but it is a skill which changes accordingly to the situation as per their study of swidden high school students and corporate adult comities both use financial literacy different way.

As per the study of Lusardi and Messy 2023 they Highlights that the financial literacy is a pervasive issue in both developed and developing economy. So, the financial Literacy plays and important role in Decision-making. They have use survey methods through a questionnaire. They find that financial anxiety reduces financial literacy and increased financial confidence. The study concluded that financial literacy cannot grow without addressing financial fear and financial insecurity among individuals.

According to the study of Huston 2010 did research on previous literacy to check financial obstacles in developing a standardized financial measure of financial literacy. He studied 71 research papers. The study concluded that understanding of financial inclusion and application of knowledge is important to increase the wealth.

Remund 2010 studied that the concept of financial literacy by using 100 qualitative research papers. His study reveals that it is necessary to build a model of financial literacy. So that it can be understood properly.

As per the study of Kezar and Yang (2010) aimed to position financial literacy as a critical intellectual competency for college retention and to assess the state of financial education within higher education institutions. The researchers used a survey of TRIO programs serving low-income students alongside an analysis of general campus initiatives to collect the data and the study findings that financial education delivery is currently uneven and unsystematic; only half of TRIO programs offer financial education, and general campus efforts are often reactive

rather than proactive. The study concludes that institutions must create campus-wide teams to integrate financial literacy into the curriculum and curriculum, utilizing "teachable moments" and active learning to empower students and improve academic success.

As per the study of Rehman and Mia (2024) aimed to investigate the multiple factors influencing financial literacy and to synthesize existing findings into a cohesive framework. The researchers used a systematic literature review methodology, analysing 53 papers from the Scopus database published between 1981 and 2024, and the study findings that financial literacy determinants can be categorized into seven distinct dimensions: demographic, socio-economic, psychological, financial, societal, Islamic, and technological factors. The study concludes that while demographic and socio-economic factors are widely studied, religious (Islamic) and technological determinants are emerging areas that require further investigation to understand the holistic dynamics of financial literacy in a digitalized global market.

As per the study of Czech et al. (2024) aimed to thoroughly identify the financial literacy needs, challenges, and difficulties faced by adults with low financial literacy living in rural areas. The researchers used a qualitative methodology involving focus group discussions with 35 adults from rural areas and interviews with 14 financial experts across seven European countries The study findings that rural adults exhibit low awareness of financial fraud and digital security, lack skills in budgeting and emergency fund creation, and show a strong preference for gamification as an educational tool. The study concludes that there is a critical need for targeted, interactive financial education programs to bridge the digital and financial literacy gaps in rural communities, thereby enhancing financial inclusion and decision-making resilience.

As per the study of Mishra et al. (2024) aimed to promote digital financial literacy and Fintech adoption among women in India by examining the impact of various psychological and access-related factors on their financial decision-making. The researchers used a quantitative survey method with Structural Equation Model. (SEM) to analyse data from 385 women in Uttarakhand and Uttar

Pradesh and the study findings that financial attitude, subjective norms, perceived behavioural control, digital financial literacy, and financial accessibility all significantly positively influence women's financial decision-making. The study concludes that financial resilience acts as a crucial moderator, amplifying the positive effect of decision-making on investment intentions, thus highlighting the need for targeted government strategies to enhance digital financial capabilities for women.

According to the study of Garg & Singh (2018) aimed to examine gender-based differences and other demographic impacts on financial literacy. The researcher has used quantitative survey method through a structured questionnaire to collect the data. They find that Women consistently show lower financial literacy than men. Financial socialization during childhood strongly influences adult financial literacy. And concluded that Financial literacy programs is targeting women and students at early ages to eliminate gender-based gaps.

As per the study of gusio and Viviano 2013 did research on how financial literacy helps people to avoid making wrong investment. They have used survey method and bank records for the study. The research finds that 1576 Italian investors position before and after 2008 during financial crisis. The study explains that those investors who have financial knowledge could earn return during the crisis.

According to the study of willy 2008 he explains that the education of financial literacy is not effective for investors because the structure of financial product is very complex.

As per the study of Mandell and Klein (2009) aimed to examine the long-term differential impact of a high school personal financial management course on the subsequent financial literacy, attitudes, and behaviours of young adults. The researchers used a quantitative matched sample design, surveying 79 recent graduates from a single school system—half of whom had taken the course and half who had not—to collect the data and the study findings that those who completed the course were no more financially literate than their peers, nor did they report being more savings-oriented or demonstrating better financial behaviours .study concludes that standard high school

financial literacy courses may be ineffective in changing long-term behaviour, raising questions about current educational mandates and suggesting a need for more interactive or relevant teaching methods.

As per the study of Hung et al. (2009) aimed to define and validate the construct of financial literacy and examine its predictive power on financial behaviours. The researchers used a quantitative method by analysing data from the RAND American Life Panel (ALP), which included multiple waves of surveys employing diverse measurement strategies to collect the data and the study findings that financial literacy measures are stable and reliable over time, and while financial literacy consistently predicts planning behaviour (such as the intention to save), The study concludes that financial literacy should be conceptually defined as both knowledge and the ability to apply it, and that while it drives planning, the translation into long-term financial outcomes is influenced by other contextual factors. Financial literacy efforts must target low-income and job-insecure households, where vulnerability to financial risk is high.

As per the study of Taft et al. (2013) aimed to evaluate the relationship between financial literacy, financial wellbeing, and financial concerns, The researchers used a quantitative survey method, distributing questionnaires to a random sample of 103 professors from universities in Yazd, Iran, and analysed the data using Pearson correlation and regression tests. The study findings that financial literacy and wellbeing are positively correlated with age and education level, and that married individuals and men demonstrate higher levels of financial literacy. The study concludes that higher financial literacy leads to greater financial wellbeing and lower financial concerns, suggesting that financial knowledge helps individuals manage their economic lives more effectively and with less stress.

#### **Objectives of the study:**

1. To analyse the growth and trends of research on financial literacy over the selected period using the Lens database.
2. To identify the most influential authors, journals, and

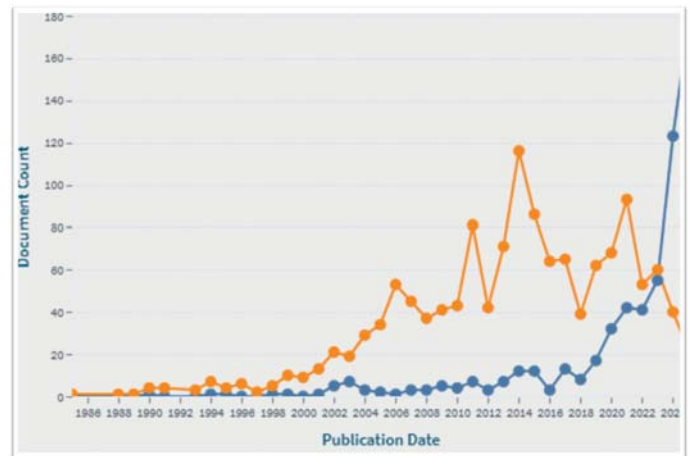
research publications contributing to the field of financial literacy.

3. To examine the commonly used keywords and major research themes related to financial literacy through VOS viewer keyword co-occurrence mapping.
4. To explore authorship networks and collaboration patterns among researchers, institutions, and countries working in financial literacy.
5. To evaluate the citation structure and identify highly cited research articles within the domain of financial literacy.

### Research Methodology

Title of the study is “A Study on Mapping Research Landscaping of Financial Literacy: A Bibliometrics Analysis”. Here researcher has collected data of financial literacy from Lens.org, researcher has used Vos viewer software for bibliographic analysis researcher has taken data in csv format, which is included title of publication authors name, year of publication, journals, sources, key words, abstract, and citations Vos viewer (version 1.6.20) was used. The time period covered in the dataset ranges from 1986 to 2025, allowing the researcher to observe the long-term evolution and growth of research on financial literacy. Researcher has also taken 38826 research papers related to financial literacy were collected from Lens.org. which shows that financial literacy research is spread across many subjects and academic fields.

**Number of Publications and Citations**



The publication trend Figure 1 shows that research on financial literacy were very low before 2005, but it starts increasing gradually after 2006 and grew up rapidly after 2010. A major rise in publications can be seen between 2012 and 2016, and the highest number of publications appears after 2020, especially in 2023. This indicates that financial literacy has become more important research topic in recent years, mainly due to increasing digital financial services, financial inclusion programs, and awareness about financial planning. Citations also increased over the years, which means that the studies published later are receiving more recognition and are being used by other researchers. Overall, both publication count and citation growth clearly show that financial literacy is gaining strong importance in the academic world over time.

**Table no 1. Most Influential Authors**

Author	Documents	Citations	Total link strength
Annamaria lusardi	272	30399	18402
Olivia s. Mitchell	184	18662	11818
Rob alessie	37	5515	3407
Maarten van rooij	42	5469	3393
Michael s. Wolf	33	4593	574
Kristine sørensen	17	3927	496
David w. Baker	6	3672	289

Author	Documents	Citations	Total link strength
Stephan van den broucke	16	3404	464
Helmut brand	7	3141	317
Gerardine doyle	6	2972	331
Ruth m. Parker	12	2826	116
Peter tufano	13	2770	1339
Jing jian xiao	42	2752	2003
Jürgen m. Pelikan	7	2705	313
David a. Bennett	41	2494	1890
Patricia a. Boyle	41	2494	1890
Bilal zia	51	2215	1703
Stan kutcher	15	2098	64
Shawn cole	19	2030	809

The above table no 1 shows that the most influential authors in the field based on number of documents, citations and total link strength. Annamaria Lusardi is the leading author with 272 publications, 30,399 citations and the highest total link strength (18,402), indicating both high productivity and strong collaboration or co-citation links. Olivia S. Mitchell is the second most influential author with 184

documents and 18,662 citations. Other prominent contributors include Rob Alessie, Maarten van Rooij, Jing Jian Xiao and Bilal Zia, who also record high citation counts and strong link strengths. The presence of authors such as David A. Bennett and Patricia A. Boyle with identical citation and link strength values suggests co-authored work that is highly cited in the literature.

**Table no 2. Most Influential Paper**

Document	Citations
Annamaria lusardi (2014c)	3423
Maarten van rooij (2011c)	2626
Kristine sørensen (2015)	1919
Annamaria lusardi (2007e)	1911
Daniel fernandes (2014)	1568
Annamaria lusardi (2011c)	1520
Sandra j. Huston (2010)	1480
Annamaria lusardi (2007b)	1293
Annamaria lusardi (2008f)	1281
Annamaria lusardi (2010a)	1278
Mark v. Williams (1998)	1119
Haiyang chen (1998)	1091
Marianne a. Hilgert (2003)	982
Kristine sørensen (2013)	937
Annamaria lusardi (2015b)	891
Mandira sarma (2010)	867
David w. Baker (2007)	854
Ravi dhar (2006)	830
Maarten van rooij (2012)	818

The above table no 2 of the most influential papers reveals that Annamaria Lusardi (2014c) is the highest-impact publication in the financial literacy domain, with 3,423 citations, indicating its major contribution to defining financial literacy and shaping future research directions. Following this, Maarten Van Rooij (2011c) and Kristine Sørensen (2015) also show strong influence with 2,626 and 1,919 citations, respectively, reflecting their significant roles in advancing financial capability and literacy measurement. Several other highly cited studies include

works by Daniel Fernandes (2014), Sandra J. Huston (2010), and Mark V. Williams (1998), demonstrating their continuing relevance and theoretical value across time. A noticeable trend in the table is that most of the top-cited documents are authored or co-authored by Annamaria Lusardi, proving her central role in the development of financial literacy research. Overall, the citation pattern confirms that a small number of landmark papers have strongly shaped the intellectual growth of financial literacy and continue to be widely referenced in subsequent studies.

**Table 3. Most Influential Journals**

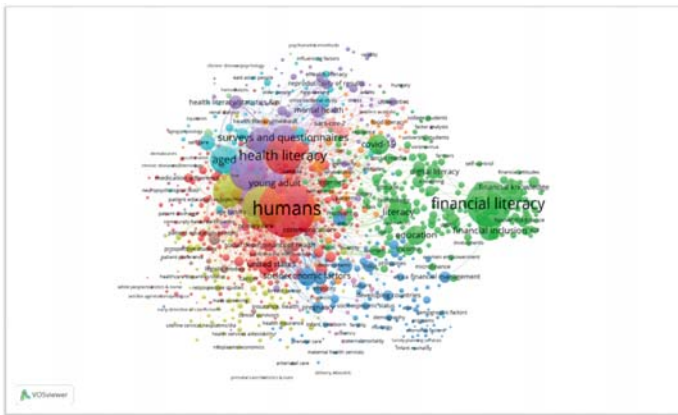
Source	Documents	Citations	Total link strength
Ssrn electronic journal	1253	8665	5243
Journal of consumer affairs	91	8079	3797
Frontiers in psychology	281	5829	801
Bmc public health	177	5564	597
International journal of environmental research and public health	241	4812	772
Journal of family and economic issues	131	4778	1888
Journal of pension economics and finance	48	4494	2267
Frontiers in public health	327	4059	699
Plos one	200	3669	613
Journal of financial economics	7	3591	1079
Journal of banking & finance	29	3556	1336
Sustainability	169	3487	1735
Diabetes care	13	3308	57
International journal of consumer studies	50	3088	1605
Management science	11	3050	779
Archives of internal medicine	5	3005	126
Journal of the American medical informatics association	8	2580	28
Journal of medical internet research	68	2551	119
American economic review	9	2538	731

The above table no 3 of the most influential journals shows that the SSRN Electronic Journal has the highest contribution to financial literacy research with 1,253 documents, 8,665 citations, and 5,243 total link strength, making it the leading and most impactful source in this field. Following it, the Journal of Consumer Affairs stands out with 8,079 citations, proving its strong academic influence despite having fewer documents compared to SSRN. Several multidisciplinary journals such as Frontiers

in Psychology, BMC Public Health, International Journal of Environmental Research and Public Health, Sustainability, and PLOS One have also published a large number of papers related to financial literacy, indicating that the topic is not limited to finance and economics but is now linked with public health, psychology, and social science. Journals like the Journal of Family and Economic Issues, Journal of Pension Economics and Finance, and Journal of Banking & Finance focus strongly on

behavioural finance, retirement planning, and financial decision-making, showing their key role in shaping theoretical foundations. The presence of health-related journals such as *Diabetes Care*, *Archives of Internal Medicine*, and *Journal of Medical Internet Research* highlights a new research direction where financial literacy is increasingly connected with human well-being and health outcomes. Overall, the table clearly indicates that financial literacy has become a multidisciplinary research area supported by journals across economics, psychology, public health, and social development.

**Figure 2. Author Keywords Co-occurrence Map**



Expanded Interpretation of Author Keywords Co-occurrence Map

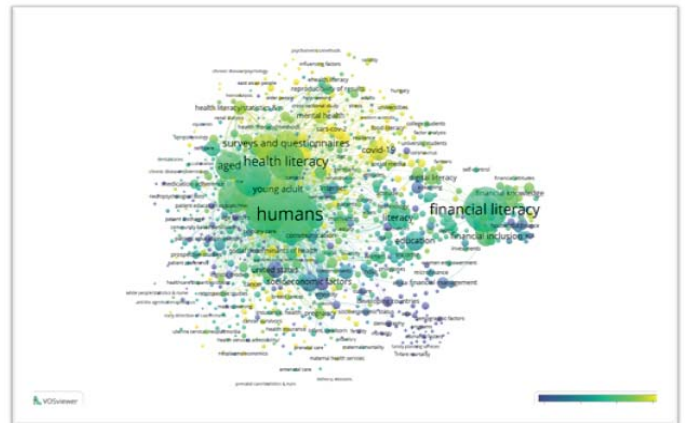
The above Author's Keyword Co-occurrence Figure 2 shows the major research themes and concepts within the field of financial literacy. The keyword “financial literacy” is the largest and most central term in the network, indicating that it is the core focus of most publications. It is closely linked with keywords such as financial knowledge, financial inclusion, financial management, education, investment, income, and digital literacy, which shows that research mainly explores how individuals understand money, make financial decisions, and access financial services. These connections clearly indicate that improving financial knowledge and financial behaviour is one of the primary goals of financial literacy studies.

The map also highlights terms such as digital financial literacy, e-learning, social media, and technology, suggesting that financial literacy research is increasingly moving toward technology-based learning. With the rapid growth of digital banking and fintech services, recent

studies examine how people learn to use digital platforms for payments, savings, and investments. The presence of the keyword COVID-19 confirms that the pandemic accelerated digital financial adoption and made financial management skills even more important.

The strong appearance of keywords such as women empowerment, developing countries, household finance, and microfinance shows that researchers are focusing on financial challenges faced by economically weaker and social groups. This reflects a global need to promote equal access to financial services and support financial well-being for all segments of society. The map also connects financial literacy with public health and social factors, as seen from keywords like health literacy, socioeconomic factors, young adults, mental health, and surveys and questionnaires. This suggests that financial literacy not only affects economic decisions but also influences life stability, mental well-being, stress management, and overall quality of life. Recent studies increasingly examine how financial education can reduce financial stress and improve mental and emotional outcomes.

**Figure 3. Overlay Visualization of Author Keywords**



The overlay visualization map Figure 3 shows that how the themes and keywords in financial literacy research is evolving over time. The colours represent the period in which each keyword appeared most frequently: blue and green show earlier studies, while yellow indicates more recent research trends. The keyword “financial literacy” appears in the central position with a bright colour, showing its strong and continuous importance across all years. Closely linked keywords such as financial knowledge,

financial inclusion, financial management, investments, education and income suggest that earlier studies mainly concentrated on improving people's financial understanding and decision-making ability.

As the research grows, keywords in green and yellow shades became more dominant, showing a shift toward modern topics such as digital literacy, e-learning, social media, technology and online platforms. This indicates that financial literacy research has increasingly focused on digital financial behaviour because of the rising in use of mobile banking, fintech services and cashless transactions. The keyword COVID-19 also appears in bright yellow, confirming that the pandemic encouraged more research on financial preparedness, digital payments and financial stress management.

The overlay map also highlights growing attention on women empowerment, developing countries, household finance and microfinance, showing that researchers are also studying financial challenges faced by low-income and social groups. Other keywords such as health literacy, socioeconomic factors, young adults, mental health and surveys and questionnaires demonstrate that financial literacy research is now connected with public health and social well-being. This suggests that financial awareness influences not only economic outcomes but also personal stability, emotional well-being and quality of life.

So the overlay visualization shows a clear transition in research themes—from traditional financial education and behavioural studies to digital finance, financial inclusion, and social empowerment. This proves that financial literacy has become a multidisciplinary research area with growing importance in the modern digital era.

**Figure 4. Density Visualization of Author Keywords in Financial literacy**



The density visualization map Figure 4 shows the most frequently used and influential keywords related to financial literacy research. The areas with brighter yellow and green shades shows keywords that appear more often in the literature, while darker blue areas represent less frequent or emerging keywords. The keyword “financial literacy” shows the highest density, confirming that it is the most dominant and widely researched topic in this field. Closely connected high-density terms such as financial knowledge, financial inclusion, financial management, investments, digital literacy, income, and education which shows that researchers are mainly focusing on how individuals manage money, improve financial decision-making skills, and gain access to financial services. The map also shows that topics like human behaviour, socioeconomic factors, young adults, surveys and questionnaires, and health literacy have strong keyword density, suggesting that financial literacy is increasingly studied in relation to social development, lifestyle, public health, and well-being. The presence of keywords such as COVID-19, social media, digital finance, and e-learning in bright areas indicates the impact of the digital era and the pandemic on financial behaviour and financial learning. Additionally, keywords such as women empowerment, developing countries, household finance, and microfinance show that researchers are paying attention to financially vulnerable groups and the need for financial inclusion.

## Findings

The bibliographic analysis shows the key insights about the global research landscape of financial literacy Findings Year wise publication trend indicating that constant growth in research output before 2005. Considerable growth find out after 2010. Highest number of publications are seen after 2020. During and after covid 19 financial awareness and digital finance become Highly significant for economic. Citations are also increase. Most of the researcher paid attention for highly attention for highly cited journals. IT is also found that Annamaria Lusardi, Olivia s., Mitchell and marten van rooji are the most influential others. There work have been become significant and strong intellectual base for other researcher. SSRN was cited number one for financial literacy other

journals like public health, financial psychology, BMC publication health, and journal of public and economy are famous for publishing significant number of artificial and research papers on financial literacy. Important words like financial literacy, financial knowledge, financial inclusion, digital literacy, social media, COVID-19, woman empowerment and developing countries are very significant key words which helps new research to find new research papers.

### Suggestions

According to the researcher study more research should be done in developing countries, especially in rural and low-income areas where financial literacy is still very low. Digital financial literacy programs must also be improved because most financial services are now available online and through mobile apps. Financial education should start from school level so that children learn to manage money and plan for the future from an early age. It is also important to develop special financial literacy programs for women, as many studies show that women have lower levels of financial awareness and participation. Government, banks, and educational institutions should work together to prepare financial learning material in local languages so that everyone can easily understand it. There is also a need to create better tools to measure financial literacy in a clear and standard way. So future research should pay more attention to behavioural factors like self-control, risk attitude, and how people make financial decisions in real life.

### Conclusion

This study shows that financial literacy is becoming more important topic in recent years. The number of research papers on financial literacy has increased continuously, especially after 2010 and more strongly after 2020. This means that more researchers, governments, and institutions are now paying attention to how people understand and manage money. The analysis also shows that a few well-known authors and journals have played a major role in building knowledge in this field. Keyword maps from VOS viewer make it clear that financial literacy is connected not only to savings and investment, but also to digital finance,

financial inclusion, income, public health, and social development. So that's show that financial literacy is not only about money, but also about improving the overall quality of life. Therefore, it is more important to focus more on spreading financial awareness among different groups of people. By providing the financial knowledge at the right time, so the individuals can make better financial decisions and secure their future.

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