

Critical Analysis of Financial Inclusion: A Bibliometric Study

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Abstract: The study aims to critically review systematically the existing works of literature on Financial Inclusion. It focuses on finding the research gap in the field of financial inclusion of the study. All the important articles relating to financial inclusion from 2004 to 2022 were collected from the Scopus database. These articles have been used in the bibliometric analysis. It is seen that the majority of researchers focused on the area of financial inclusion theory analysis & creation but less concentrated on major supporting areas relating to financial inclusion. The study found that new emerging areas relating to financial inclusion for future scope of research such as branchless banking, saving groups, inclusive innovation, financial self-efficacy, mobile money, entrepreneurship, financial education, inclusive finance, financial exclusion, blockchain & digital financial services, etc. This study contributes to the existing field of research relating to insights into financial inclusion from the bibliometric analysis.

Keywords: Financial inclusion, Bibliometric analysis, Microfinance, Financial self-efficacy, Entrepreneurship.

JEL Codes: O16, G2, G21, L26, Y91

1. INTRODUCTION

The developments of fiscal inclusion have constructive implications on the economy at both the macro & micro levels. Micro-level financial inclusion causes poverty reduction, improved inclusive growth & balances the sustainable development of people. Macro-level financial inclusion causes increased savings utilization, attracts firms into formal segments & ensuing tax collection increases (Koomson *et al.*, 2019). Microfinance organizations play a key role in improving women through income-generating activities. It helps women to become economically independent as well as to taking own decisions in the family & society (Zhang & Posso, 2017). Financial Inclusion refers to the use of monetary products & services at a cheap price to the people as per the requirements provided to them (Bongomin & Munene, 2019).

Financial inclusion is a vital indicator of the progress & welfare of society across the world. The priority is to provide inclusive financial services for all. G-20 Countries focused on financial inclusion as an implementor for the success of gender parity & sustainable development goals (Bhatia & Singh, 2019). Banking services are provided to rural people in economically unprivileged areas of society at an affordable cost (Bhuvana & Vasantha, 2017). Digital finance is a financial service provided to those people who have used smartphones & computer systems. It is linked with a trustable payment system (Ozili, 2018).

2. REVIEW OF LITERATURE

The study measured the importance of cooperative acts in checking the association between economic mediators & financial enclosure in rural people of Uganda. Collective action & financial mediators have a significant effect on the financial inclusion of the rural public (Bongomin *et al.*, 2018). Females' land-living proprietorship status has created demand & uses for elementary economic services significantly. It found that women have ownership of land then they got both formal & informal credit from banks & others (Balasubramanian *et al.*, 2018). Individuals' formal rules, informal restrictions, and bureaucratic declarative mindsets affect the fiscal inclusion or exclusion of rural families. The institutional framework has a major role in providing financial services to poor people. It has adopted a holistic institutional approach to including poor rural people in financial inclusion such as liberal rules & regulations, removal of informal restrictions & procedural changes (Bongomin *et al.*, 2016). Financial literateness has a productive effect on economic inclusion among people. The social network acted as intermediaries among economic literacy & financial enclosure of the underprivileged people through microfinance banks in emerging nations (Bongomin & Ntayi, 2020). Financial inclusion is a movement of providing economic services to the unbanked & unreachable areas of society (Bhuvana & Vasantha, 2016). The majority of the population comes from rural areas in India. The rural people have been facing several problems to fulfill their basic banking services necessities. To solve these problems, govt. helped to form self-help groups among poor people of similar economic backgrounds in the community of 10-20 members then SHG linkage with banking services. The main motto of SHG bank linkage is to provide financial services (Bhuvana & Vasantha, 2016). Bangladesh has succeeded in the interest-based traditional microfinance agenda worldwide. Islamic microfinance works as economic inclusion such as removing poverty, removing gender inequality & providing financial services to unbanked people of Bangladesh (Nabi *et al.*, 2017). Social inclusion has been linked to financial inclusion in several nations. It found that Asian nations have an optimistic relationship through financial inclusion. Europe & African countries have negative relationships between social inclusion & financial inclusion (Ozili, 2020).

3. OBJECTIVES OF THE STUDY

- The motto of the study is to systematically review the existing works of literature on Financial Inclusion.
- To find out the research gap in the field of Financial Inclusion.

4. RESEARCH METHODOLOGY

The study investigates the systematic method of reviewing important research papers in the areas of financial inclusion. In this study, VOSviewer software was used as a tool for the creation of network diagrams from the selected data collected from research articles by using keywords & analyzing them briefly (Galvez-Sanchez *et al.*, 2021).

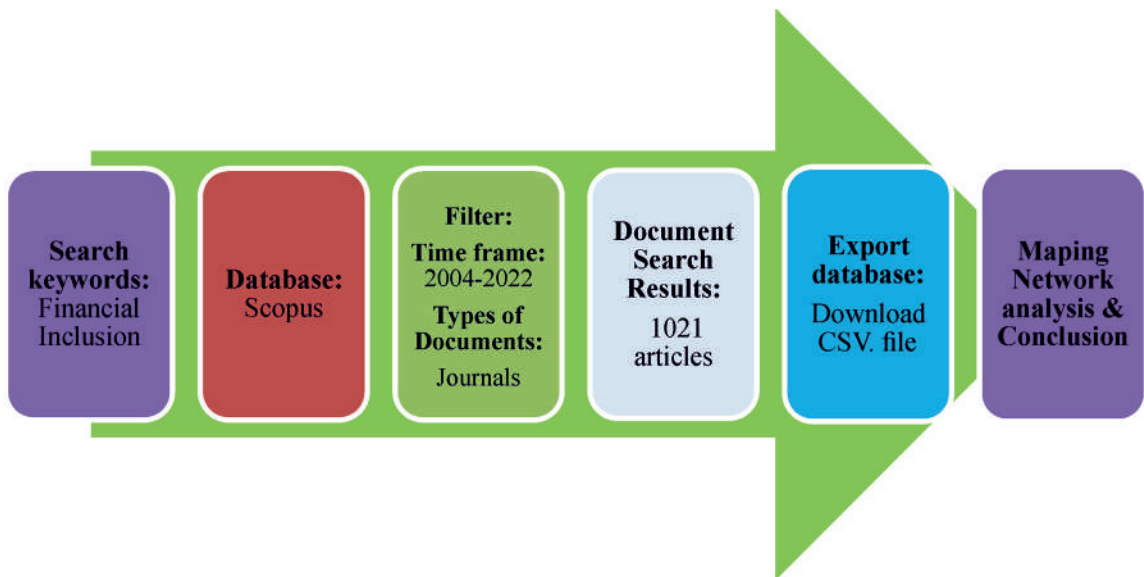


Figure 1: Materials & Methodology

Source: Primary data

Figure 1 indicates the methods & materials used in the present study. It includes 1021 articles taken from 2004 to 2022 in the fields of financial inclusion. The study used the Scopus database to extract CSV files.

5. RESULTS & DISCUSSION

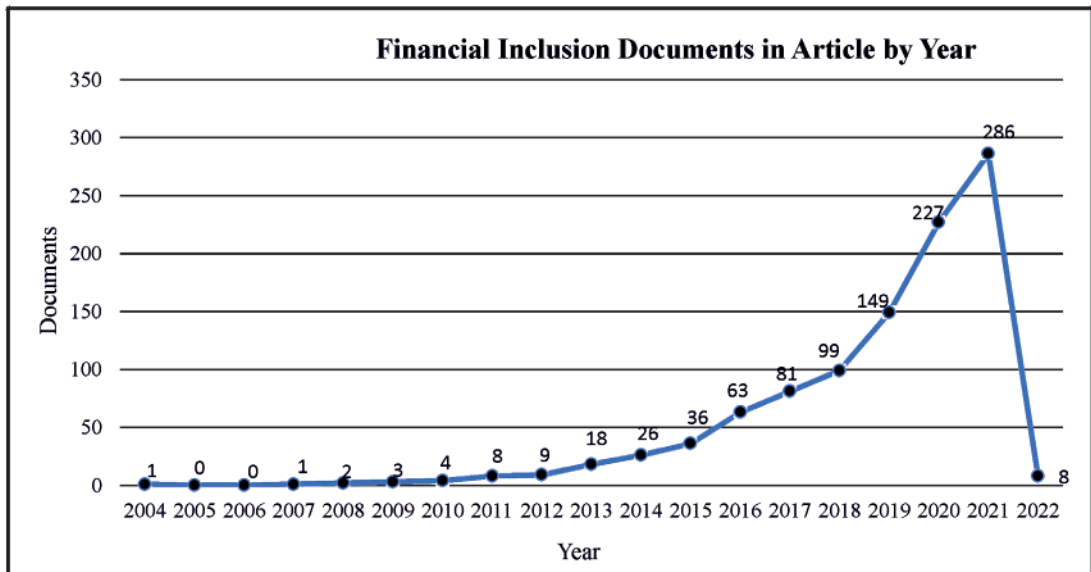


Figure 2: Financial Inclusion Documents Published in Scopus Year-wise

Source: Excel Output from Scopus database

Figure 2 indicates that the number of financial inclusion-related articles published in Scopus listed different journals year-wise between 2004 to January 2022.

Table 1: Top 10 Authors of Financial Inclusion Documents in Scopus from 2004 to 2022

Sl. No	Authors	Documents	Citations
1	Munene, J.C.	15	144
2	Ntayi, J.M.	12	148
3	Okello Candiya Bongomin, G.	11	111
4	Malinga, C.A.	8	119
5	Bhuvana, M.	7	33
6	Bongomin, G.O.C.	7	38
7	Vasantha, S.	7	33
8	Koomson, I.	6	72
9	Ozili, P.K.	6	154
10	Abor, J.Y.	5	107

Source: Data compiled in Excel from Scopus database

Table 1 indicates the top authors who published the highest number of financial inclusion-related articles in various Scopus-listed journals. In this study, Munene, J.C. has published the highest 15 documents in Scopus & 114 are cited in his published documents.

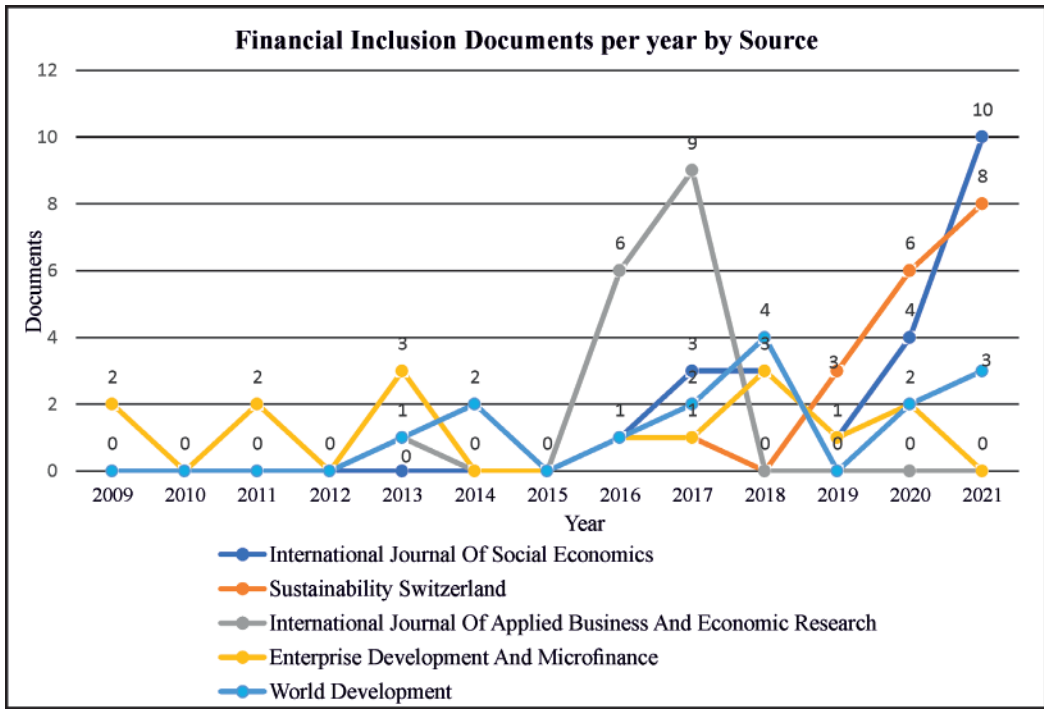


Figure 3: Year-wise Publication of Financial Inclusion Articles in Various top 5 Sources of Journals

Source: Excel Output

Figure 3 represents the top 5 journals that publish the highest number of financial inclusion documents in Scopus in different years. The two journals have published 22 documents

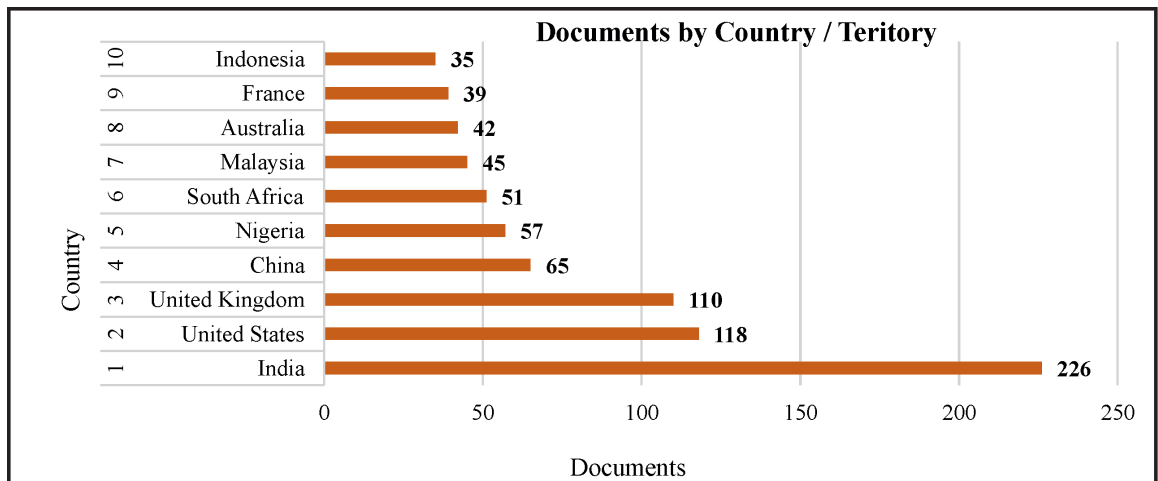


Figure 4: Top Countries published Financial Inclusion Documents in Scopus

Source: Excel Output

respectively between 2013 to 2021 such as “International Journal of Social Economics” & “Sustainability Switzerland”. International Journal of Applied Business and Economic Research has published 16 documents in Scopus between 2013 to 2021. The next two journals published 15 documents each respectively in Scopus between 2009 to 2021 such as Enterprise Development and Microfinance, World Development.

Figure 4 indicates the highest number of financial inclusion documents published by top countries in Scopus. It includes India-226, USA-118, UK-110, China-65, Nigeria-57, South Africa-51, Malaysia-45, Australia-42, France-39 & Indonesia-35 documents.

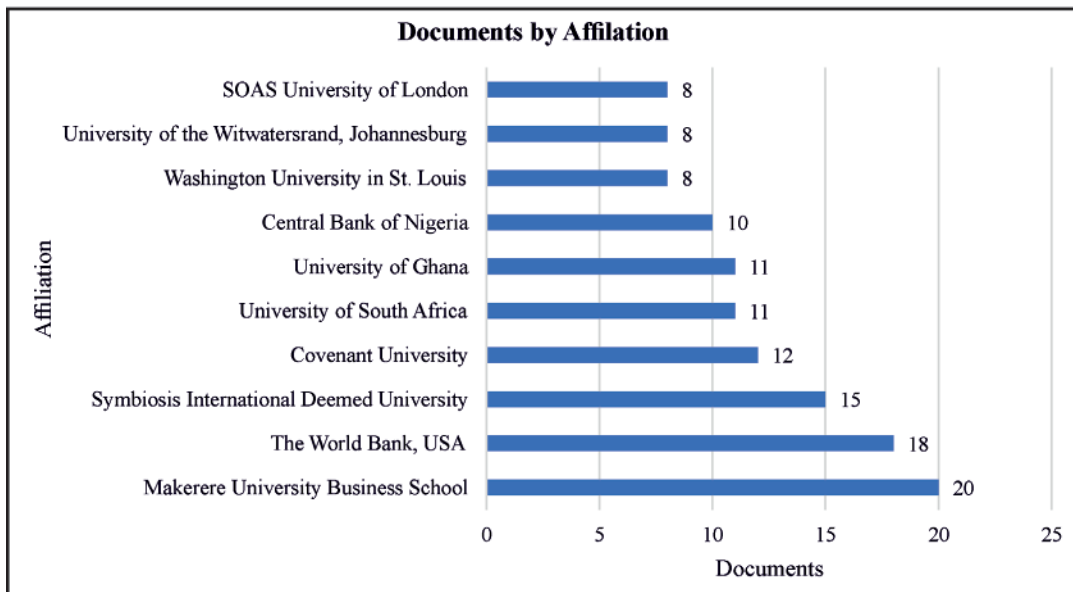


Figure 5: Highest Number of Documents Published by Affiliated Organizations

Source: Excel Output

Figure 5 indicates the top institutions have published the highest number of financial inclusion related documents in Scopus such as “Makerere University Business School-20, The World Bank, USA-18, Symbiosis International Deemed University-15, Covenant University-12, University of South Africa-11, University of Ghana-11, Central Bank of Nigeria-10, Washington University in St. Louis-8, University of the Witwatersrand, Johannesburg-8 & SOAS University of London-8”.

Table 2 indicates the following agency-sponsored highest number of financial inclusion documents in Scopus such as “Bill and Melinda Gates Foundation-17, Economic and Social Research Council-16, National Natural Science Foundation of China-13, World Bank Group-10, Fundamental Research Funds for the Central Universities-8, Japan Society

Table 2: Top 10 Sponsor Funding Highest Number of Financial Inclusion Documents

Sl. No	Funding Sponsor	Documents
1	Bill and Melinda Gates Foundation	17
2	Economic and Social Research Council	16
3	National Natural Science Foundation of China	13
4	World Bank Group	10
5	Fundamental Research Funds for the Central Universities	8
6	Japan Society for the Promotion of Science	8
7	National Office for Philosophy and Social Sciences	8
8	UK Research and Innovation	8
9	National Foundation for Science and Technology Development	7
10	Department for International Development, UK Government	6

Source: Data compiled in Excel

for the Promotion of Science-8, National Office for Philosophy and Social Sciences-8, UK Research, and Innovation-8, National Foundation for Science and Technology Development-7 & Department for International Development, UK Government-6 documents”.

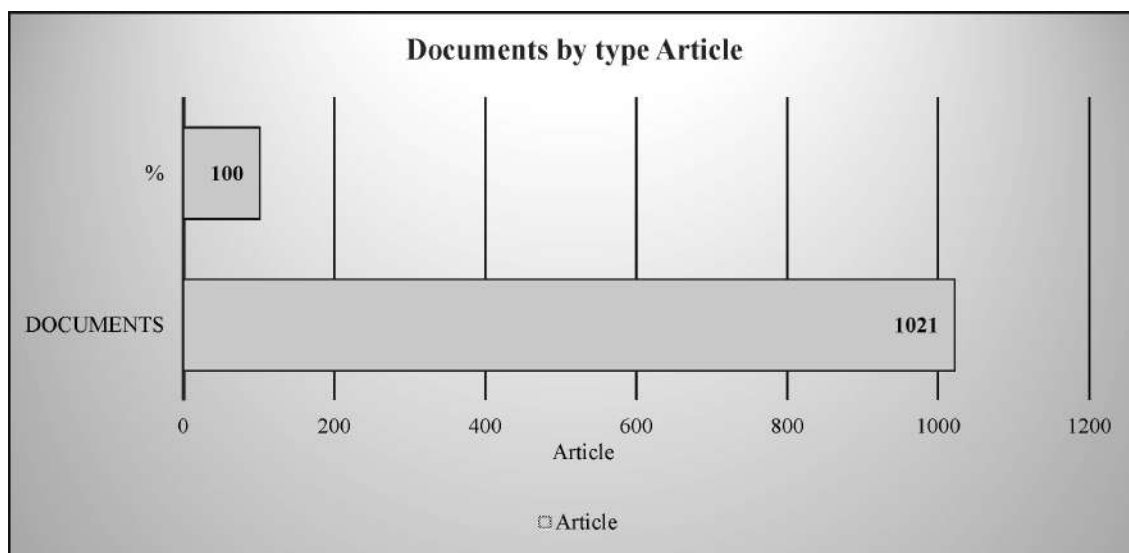


Figure 6: Financial Inclusion Keyword Search Results in Scopus Database between 2004 & 2022

Source: Excel Output

Figure 6 indicates the search results of the keyword “Financial Inclusion” in the Scopus database & gets 1021 articles after filtered data.

6. BIBLIOMETRIC ANALYSIS OF FINANCIAL INCLUSION

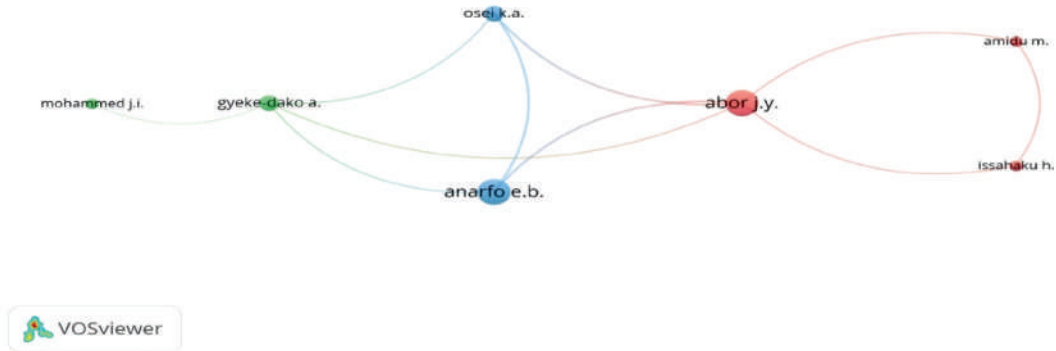


Figure 7: Co-authorship of Authors having a Minimum Number of 2 Documents & Minimum of 30 Citations of an Author

Source: VOSviewer Output

Figure 7 indicates the co-authorship network diagram of the authors. It found three clusters representing three different colors of the authors' group. The largest circle represents the highest number of financial inclusion documents published by authors in Scopus.

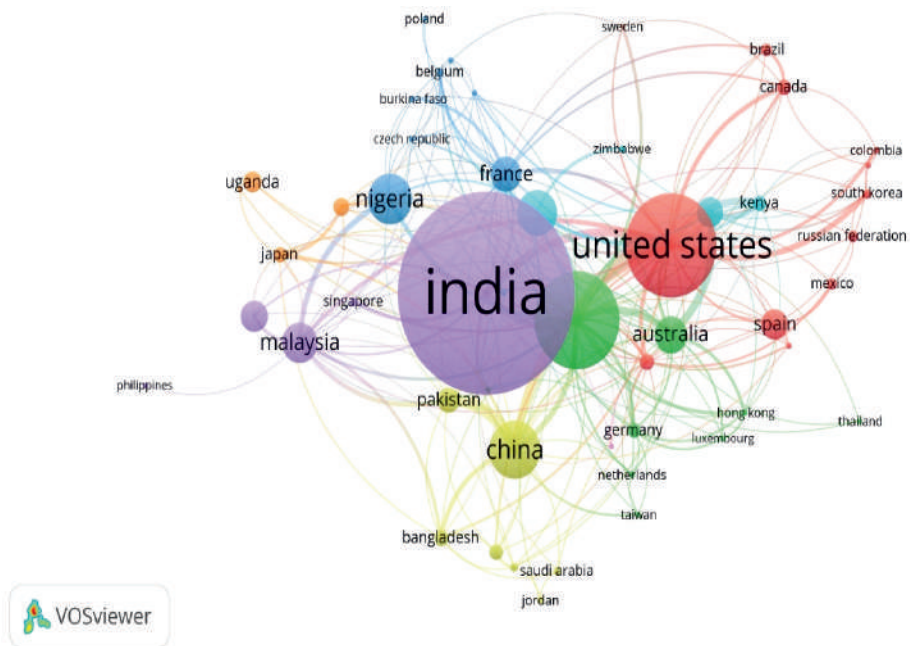


Figure 8: Co-authorship among Various Countries having a Minimum Number of 2 Documents & Minimum of 15 Citations of a Country

Source: VOSviewer Output

Figure 8 indicates the co-authorship of a network diagram of different countries publishing the highest number of financial inclusion documents in Scopus. It includes that India published the highest number of financial inclusion documents in Scopus than the USA, UK, China, & Nigeria, etc.

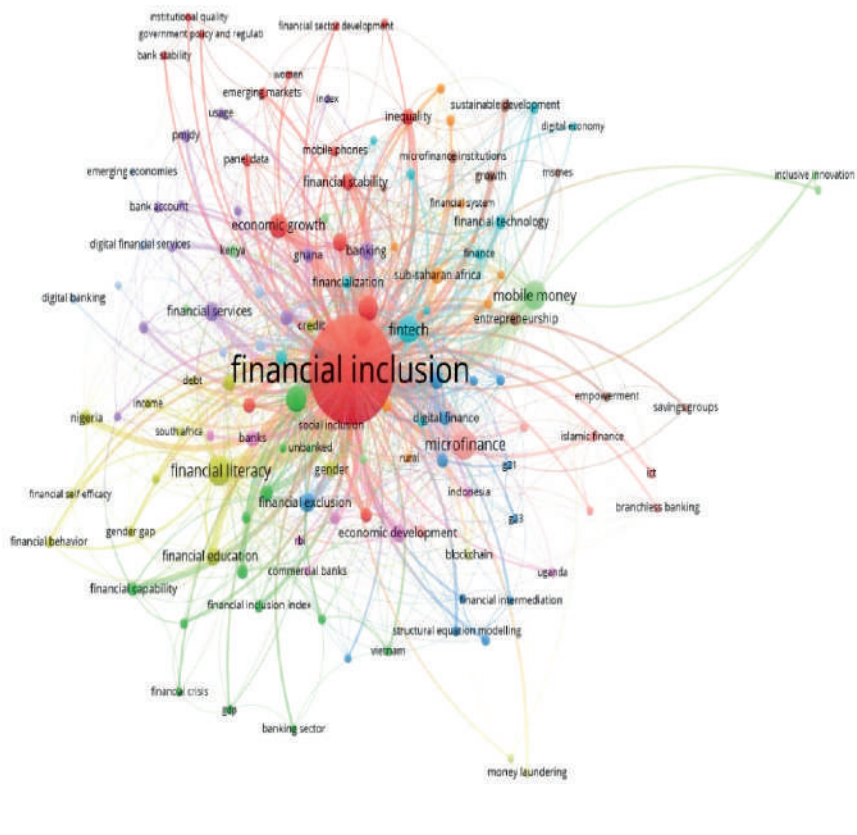


Figure 9: Co-occurrence of Author Keywords having the Minimum Number of Occurrences of a Keyword 5

Source: VOSviewer Output

Figure 9 represents the Co-occurrence of the authors’ keyword having the least number of occurrences of a keyword relating to Financial Inclusion being 5. It found that out of 2243 keywords, only 133 meet the threshold. The financial inclusion keyword has the highest publication in Scopus as shown in the network diagram. But the supportive areas of financial inclusion are less focused such as branchless banking, saving groups, inclusive innovation, financial self-efficacy, mobile money, entrepreneurship, financial education, inclusive finance, financial exclusion, blockchain, microfinance, empowerment, Islamic finance, digital economy, financial behavior, financial crises & digital financial services, etc. in the present study.

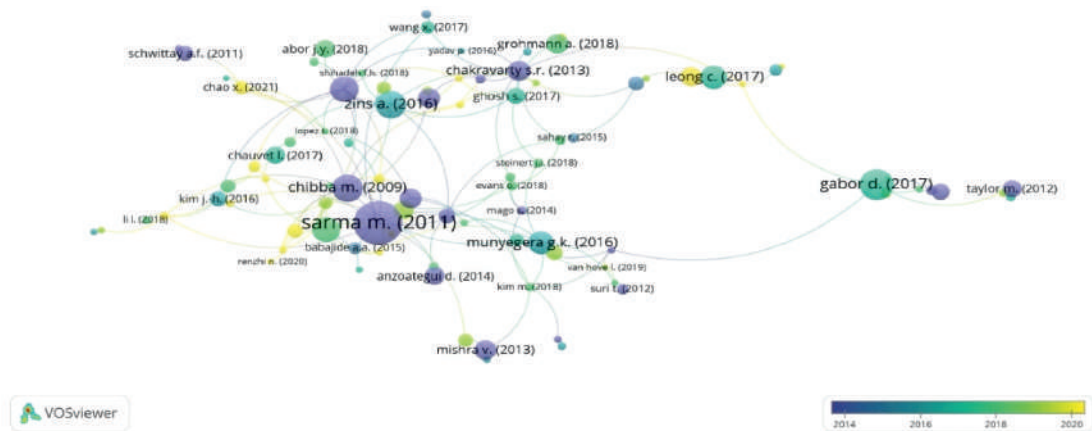


Figure 10: Citation of Documents having a Minimum Number of 15 Citations

Source: VOSviewer Output

Figure 10 indicates the citation of documents that have the least number of citations 15. It resulted that out of 1021 documents, 125 meet the threshold. A total of 125 items are not connected properly to this network. The highest 91 items are well connected with others. The network map has seen the largest circles of the author with the year representing the highest number of cited documents.

7. CONCLUSION

Financial inclusion is one of the existing concepts but it has various new emerging areas that need to be a research across the world. The importance of financial inclusion is never-ending till the existence of life & society. From the above analysis, it summarized that in the last few years from 2016 to 2021 more number of financial inclusion documents published in Scopus by the following countries such as India-226, USA-118, UK-110, China-65, Nigeria-57, South Africa-51, Malaysia-45, Australia-42, France-39 & Indonesia-35 documents, etc. It suggests that if countries have not focused on research & development in financial inclusion then the lifestyle & standard of living of people have not improved. It would need to focus on the countries to do more research work in this field. It suggests the top-ranking countries which have less focused on the areas of financial inclusion such as branchless banking, saving groups, inclusive innovation, financial self-efficacy, mobile money, entrepreneurship, financial education, inclusive finance, financial exclusion, blockchain, microfinance, empowerment, Islamic finance, digital economy, financial behavior, financial crises & digital financial services, etc. required to be more attention & constant effort in this fields. if the researchers found lesser work areas in their interested field with the help of a network map, then they will give more attention to such areas for their research to be more significant & effective in the future.

8. LIMITATIONS OF THE STUDY & SCOPE OF UPCOMING RESEARCH

The study has used only one keyword such as financial inclusion but researchers will choose any other keyword search for analyzing bibliometric analysis. The data has been collected & used from the Scopus database only in this research but researchers will go for data collection from the Web of Sciences, PubMed, Lens, Dimensions & Scopus databases. VOSviewer software will use for preparing network diagrams in this study but many paid software is available for bibliometric analysis. When data are downloaded from the Scopus database in CSV. File, the filter option chooses only the article under the documents type in this study but you can select all options under documents type such as Article, Conference paper, Book Chapter, Review paper & Book during filter then download CSV. file for bibliometric analysis.

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