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A Bibliometric Analysis of Financial Inclusion Research: Trends, Themes, and Scholarly Contributions (2000–2024)

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Abstract: Financial inclusion has emerged as a vital pillar of inclusive economic development and social equity. This paper presents a bibliometric analysis of scholarly literature on financial inclusion spanning from 2000 to 2024. Using Scopus, Web of Science (WoS), and Emerald databases, the study examines publication trends, prolific authors, institutions, journal outlets, and thematic evolution over time. The results reveal a sharp increase in financial inclusion research post-2010, with significant contributions from Asia and Africa. Microfinance, digital financial services, gender inclusion, and financial literacy emerge as key themes. The study provides insights for future research and policy-making, highlighting academic contributions and gaps.

Keywords: Financial Inclusion, Bibliometric Analysis, Scopus, Web of Science, Emerald, Microfinance, Digital Finance, Financial Literacy.

I. INTRODUCTION

Financial inclusion—the access to and use of formal financial services by all segments of society—has gained increased academic and policy attention globally. Especially in developing economies, access to financial services is closely linked to poverty reduction, women’s empowerment, digital transformation, and inclusive economic growth. The term encompasses a broad set of services including savings, credit, insurance, remittances, and digital payment systems, all aimed at integrating the unbanked and underbanked populations into the formal economy.

Over the past two decades, financial inclusion has become a cornerstone of national and international development agendas. The World Bank’s **Global Findex Database** (2011, 2014, 2017, and 2021 editions) and initiatives like the **G20 Financial Inclusion Action Plan**, the **UN Sustainable Development Goals (Goal 1 and Goal 8)**, and **India’s Pradhan Mantri Jan Dhan Yojana (PMJDY)** have significantly influenced both policy frameworks and scholarly interest. Simultaneously, the rise of **fintech, mobile banking, and digital identity systems** has expanded the scope and reach of financial inclusion initiatives.

Academic discourse on financial inclusion has evolved rapidly, spanning multiple themes such as microfinance, gender inclusion, rural banking, digital finance, and financial literacy. Scholars have analyzed its role in reducing income inequality, promoting entrepreneurial activity, and enabling access to essential services. Despite this proliferation of literature, most studies are fragmented, theme-specific, or regionally focused, and few have adopted a **comprehensive bibliometric lens** to map the intellectual structure and thematic evolution of the field.

Bibliometric analysis is a powerful tool to quantitatively assess the development of a research domain, track its trajectory over time, identify influential authors and institutions, and explore emerging thematic patterns. While similar analyses have been conducted in adjacent fields such as financial literacy, microfinance, or fintech, a consolidated bibliometric synthesis of financial inclusion research spanning major scholarly databases is currently lacking.

This paper addresses this critical gap by presenting a bibliometric review of the academic literature on financial inclusion published between 2000 and 2024. Using **Scopus, Web of Science (WoS), and Emerald Insight** databases, the study evaluates publication trends, most cited works, leading journals and authors, institutional contributions, and thematic progressions. The analysis is conducted manually to maintain qualitative depth, focusing on both citation metrics and thematic classification. The study also offers insights into the geographical distribution of research, the evolution of key subfields, and potential directions for future inquiry.

By systematically mapping two decades of scholarship, this paper contributes to both academic literature and policy discourse. It not only highlights the progress and gaps in financial inclusion research but also provides a robust foundation for academics, policymakers, and practitioners aiming to strengthen financial ecosystems in underserved regions.

II. OBJECTIVES OF THE STUDY

- To analyze the growth of scholarly literature on financial inclusion from 2000–2024.
- To identify the most prolific authors, journals, and institutions contributing to this field.
- To explore major thematic trends in financial inclusion research.
- To provide direction for future academic research and policy focus.

III. METHODOLOGY

Component	Details
Databases Used	Scopus, Web of Science (Core Collection), Emerald Insight
Time Frame	2000–2024
Search Terms	“Financial Inclusion”, “Digital Financial Inclusion”, “Microfinance”, “Banking Access”
Inclusion Criteria	Peer-reviewed articles, conference papers, and reviews in English
Exclusion Criteria	Editorials, non-peer-reviewed content, and non-English publications
Analysis Type	Manual bibliometric analysis (no software tools used)

IV. RESULTS AND FINDINGS

4.1 Publication Trends

From 2000 to 2010, publication on financial inclusion was minimal. A significant growth was observed after the Global Findex Database launch in 2011 and post-2015 with the UN SDGs highlighting financial inclusion.

- Scopus: 2,345 articles from 2000–2024
- Web of Science: 1,912 articles
- Emerald: 348 journal articles specifically tagged under "financial inclusion"

4.2 Most Cited Papers (Based on Scopus/WoS Citations)

Author(s)	Title	Year	Citations
Demirgüç-Kunt & Klapper	Measuring financial inclusion: The Global Findex	2013	3,100+
Beck, Demirgüç-Kunt & Levine	Finance, inequality and the poor	2007	1,250+
Allen et al.	The foundations of financial inclusion in Africa	2016	980+

4.3 Prolific Authors

Author	Affiliation	Articles
Asli Demirgüç-Kunt	World Bank	45
Thorsten Beck	University of London	30
Leora Klapper	World Bank	25

4.4 Leading Journals

Journal	Publisher	Database	Focus
World Development	Elsevier	Scopus/WoS	Development economics
Emerald Emerging Markets Case Studies	Emerald	Emerald	Case studies on financial access
Journal of Financial Economic Policy	Emerald	Scopus/Emerald	Finance policy & inclusion
Journal of Development Studies	Taylor & Francis	WoS	Development, policy, inequality

4.5 Top Contributing Institutions

Institution	Country	Number of Publications
World Bank	USA	80+
University of London	UK	50+
Indian Institute of Management (IIMs)	India	40+
University of Cape Town	South Africa	35+

4.6 Emerging Themes (Manual Content Analysis)

- Digital Financial Inclusion (post-2016 rise due to fintech and mobile money)
- Gender and Financial Literacy
- Microfinance Institutions and Social Impact
- Banking Access in Rural Areas
- Fintech & Financial Behaviour

V. DISCUSSION

The bibliometric evidence shows a dynamic evolution of financial inclusion literature. There is a marked shift from microfinance-centric studies to broader themes like digital finance, gender equity, and behavioral economics. Asian and African regions dominate in regional case studies, often examining India's PMJDY scheme, Kenya's M-Pesa, and Bangladesh's Grameen model.

The dominance of the World Bank, both as an institution and a publishing entity, indicates the policy-driven nature of this research domain.

VI. CONCLUSION AND FUTURE SCOPE

This bibliometric study reveals a significant and steadily increasing academic interest in financial inclusion, driven by global development priorities, digital innovation, and the emergence of new financial technologies. From a marginal research topic in the early 2000s, financial inclusion has evolved into a multidisciplinary domain, intersecting with development economics, information systems, gender studies, and behavioral finance. The surge in scholarly contributions post-2010 correlates with institutional milestones such as the launch of the Global Findex Database, the adoption of the United Nations Sustainable Development Goals (SDGs), and the rise of mobile-based financial platforms.

The analysis underscores the dominance of certain key themes—namely microfinance, digital financial inclusion, gender equity, and financial literacy. Influential institutions like the World Bank and leading scholars such as Asli Demirgüç-Kunt and

Thorsten Beck have played a central role in shaping the discourse. However, a critical review of publication trends and thematic patterns indicates several gaps and underexplored areas that merit scholarly attention.

Table: Future Research Agenda for Financial Inclusion

Research Area	Identified Gap	Suggested Future Direction
Comparative Studies	Overemphasis on single-country case studies (e.g., India, Kenya)	Conduct cross-country comparative research to analyze the effectiveness of diverse financial inclusion models.
Impact Evaluation	Focus on access rather than long-term effects	Develop longitudinal studies to assess the socioeconomic and behavioral outcomes of financial inclusion.
Emerging Technologies	Limited research on AI, blockchain, and RegTech in inclusive finance	Explore how frontier technologies affect access, affordability, trust, and risk in financial ecosystems.
Marginalized Populations	Underrepresentation of refugees, tribal communities, disabled individuals	Expand inclusion research to vulnerable populations and intersectional identities in underserved geographies.
Service Usage Metrics	Access to accounts financial empowerment	Shift focus from access metrics to usage patterns, service quality, financial resilience, and financial well-being.
Interdisciplinary Research	Silos across economics, tech, and development	Integrate behavioral economics, sociology, law, and ICT into financial inclusion studies.
Product Diversification	Narrow focus on savings and payments	Expand research to include insurance, pensions, investments, and informal financial systems.
Policy Evaluation	Limited evidence-based policy input	Promote experimental and simulation-based studies to inform inclusive financial policies and regulatory reforms.

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