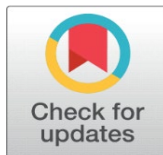
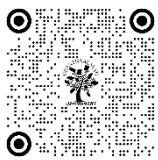


TRACING THE TRAJECTORY OF FINANCIAL INCLUSION RESEARCH: A BIBLIOMETRIC ANALYSIS OF SCHOLARLY CONTRIBUTIONS (2004–2023)

Dr. Ebby Joseph Idicula ¹, Manoj Xavier ²

¹ Associate Professor & Research Guide, Postgraduate & Research Department of Commerce, Bishop Abraham Memorial College, Thuruthicad, Pathanamthitta, Kerala, India

² Research Scholar, Postgraduate & Research Department of Commerce, Bishop Abraham Memorial College, Thuruthicad, Pathanamthitta, Kerala, India



DOI

[10.29121/shodhkosh.v5.i3.2024.6163](https://doi.org/10.29121/shodhkosh.v5.i3.2024.6163)

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Copyright: © 2024 The Author(s). This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).

With the license CC-BY, authors retain the copyright, allowing anyone to download, reuse, re-print, modify, distribute, and/or copy their contribution. The work must be properly attributed to its author.



ABSTRACT

This study offers a comprehensive bibliometric analysis of the scholarly landscape on financial inclusion from 2004 to 2023, based on data extracted from the Web of Science (WoS) core collection through Clarivate Analytics. A total of 595 bibliographic records were examined, encompassing titles, abstracts, author keywords, and Keyword Plus categories. The analysis uncovers notable developments in research trends, thematic priorities, and collaboration patterns in the field. Contributions from 1,248 authors were identified, with collaborative research emerging as a dominant trend—only 90 authors were single contributors. This study provides meaningful insights into the intellectual structure, growth trajectory, and evolving discourse of financial inclusion research over the past two decades.

Keywords: Financial Inclusion, Bibliometric Analysis, Research Trends, Scholarly Impact, Citation Networks, Research Collaboration, Thematic Evolution, Knowledge Dissemination

1. INTRODUCTION

Technological advancement in recent decades has led to extensive changes in the modes through which information is In recent decades, financial inclusion has emerged as a central theme in academic and policy discussions, reflecting its critical role in reducing economic inequality and advancing inclusive development. As a multidisciplinary area, it encompasses diverse research efforts focused on enhancing access to and usage of formal financial services among underserved and marginalized populations.

To better understand the growth and direction of research in this domain, the present study conducts a bibliometric analysis of scholarly literature on financial inclusion spanning the years 2004 to 2023. Drawing data from the Web of Science (WoS) core collection via Clarivate Analytics, this analysis maps the evolution of the field, identifying key contributors, influential publications, and emerging thematic clusters. By examining publication trends, citation networks, and collaborative patterns, the study aims to provide a panoramic view of how academic engagement with financial inclusion has unfolded over the past two decades.

2. OBJECTIVES

- 1) To examine the growth trajectory and temporal distribution of scholarly output in the field of financial inclusion between 2004 and 2023, based on bibliographic records retrieved from the Web of Science (WoS) core collection.
- 2) To analyze patterns of authorship and scholarly collaboration, including the distribution of single-authored versus multi-authored publications, the extent of international co-authorship, and trends in co-authorship intensity across the dataset.
- 3) To identify key thematic clusters and emerging research areas within financial inclusion by analyzing author keywords, keywords plus, and other metadata. This objective also includes an exploration of the distribution of document types and the evolution of publication trends, highlighting year-wise variations and significant shifts in scientific output over the study period.

3. METHODOLOGY

This study adopts a bibliometric approach to analyze the evolution of scholarly literature on financial inclusion from 2004 to 2023. Bibliometric analysis enables the quantitative assessment of academic literature, revealing patterns in authorship, collaboration, research themes, and scholarly impact.

3.1. DATA SOURCE AND SEARCH STRATEGY

Data was retrieved from the Web of Science (WoS) Core Collection, a widely recognized and reputable multidisciplinary database. The search was conducted using the keyword "Financial Inclusion" within the fields of title, abstract, author keywords, and Keywords Plus. The search was limited to the publication years 2004 to 2023, resulting in a dataset of 595 documents.

Main Information About the Data

Timespan	2004:2023
Sources (Journals, Books, etc)	188
Documents	595
Annual Growth Rate %	12.26
Document Average Age	3.41
Average citations per doc	16.1
References	24928
DOCUMENT CONTENTS	
Keywords Plus (ID)	919
Author's Keywords (DE)	1497
AUTHORS	
Authors	1248
Authors of single-authored docs	90
AUTHORS COLLABORATION	
Single-authored docs	97
Co-Authors per Doc	2.58
International co-authorships %	40.17
DOCUMENT TYPES	
Article	500
article; book chapter	1

article; early access	64
article; proceedings paper	13
book review	6
Correction	2
editorial material	9

3.2. ANNUAL SCIENTIFIC PRODUCTION

Analysis from the Bibliometric R package shows that the field of “Financial inclusion” has a growth of scientific production from 2004 to 2023. In 2022, there was a sudden spike in annual production, and subsequently a slump in 2017. After 2020 there was a drastic growth as there was an increase of 60 and 75 articles in 2019 and 2020 respectively. In 2020, the highest publications were recorded. The analysis period covers 19 years of scientific production. However, the most significant increase in published articles occurred in the past 7 years. Since the field of Financial Inclusion is still emerging, it is expected, as revealed from the outcome of the analysis, that the scientific contribution would keep growing yearly.

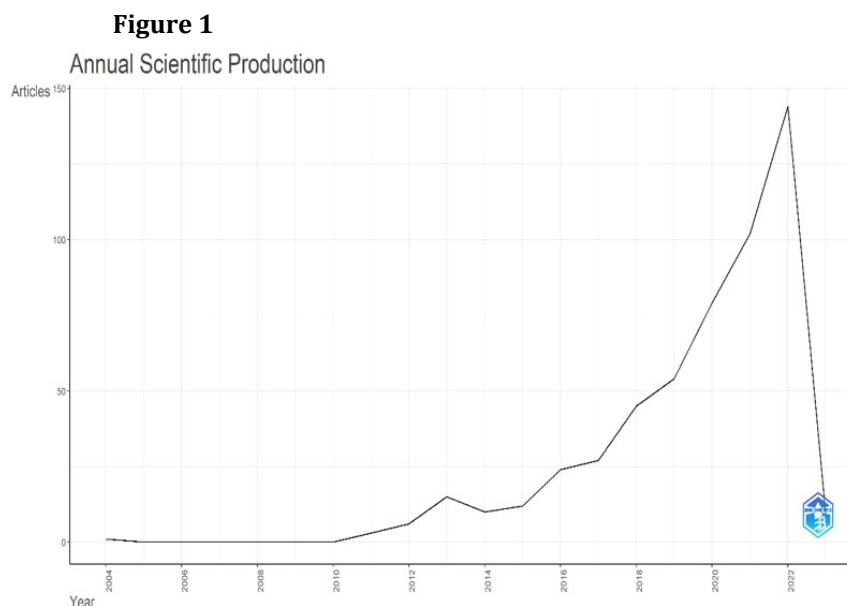
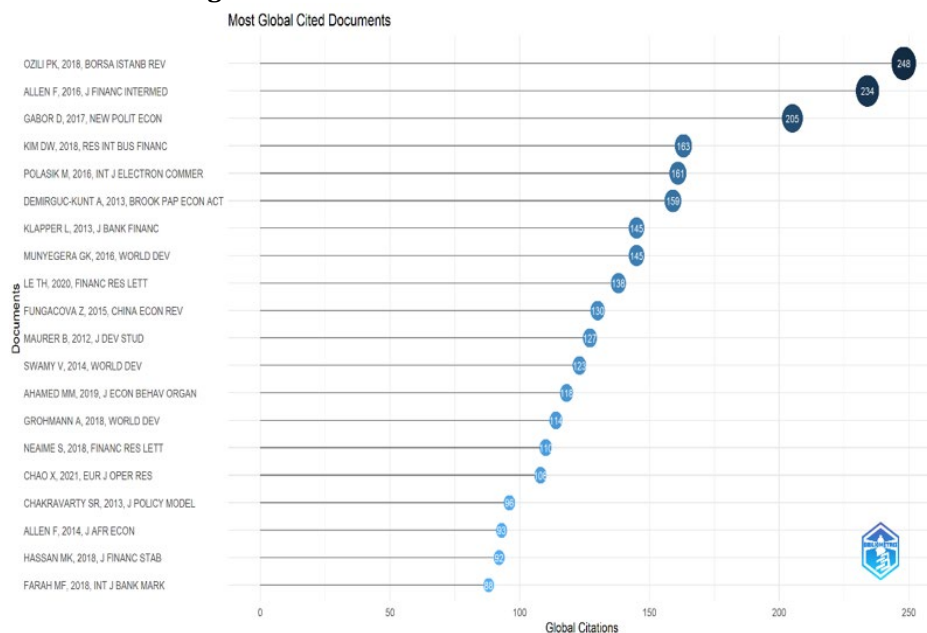


Figure 1 Annual Scientific Production on Financial Inclusion (2004–2023)

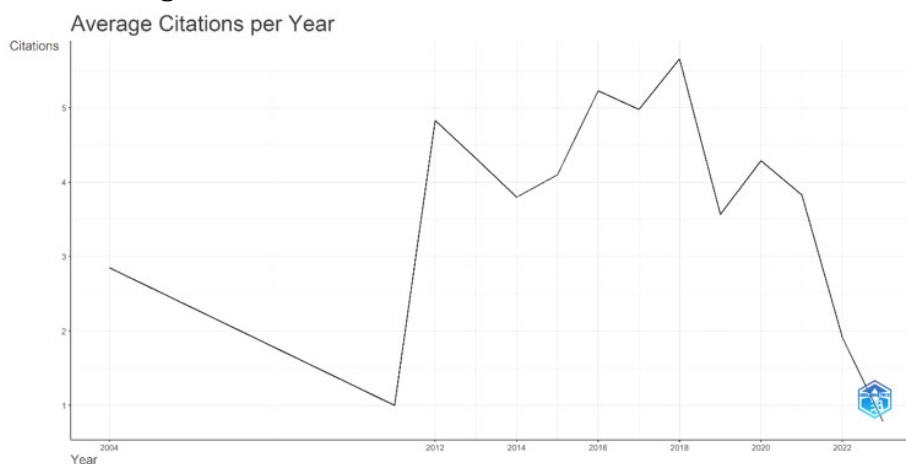
3.3. TRENDS IN AVERAGE CITATIONS PER DOCUMENT (2004–2023)

Figure 2 shows the list of 20 most cited documents based on the number of total citations, in which the document by (Ozili, 2018) is the most cited in the domain of Financial Inclusion with 248 citations, while the article by (Allen F, 2016) is the second most cited document. The individual citation of this document is 234. The article (Gabor D, 2017) is the third most cited document with a total 205 number of citations.

Figure 2**Figure 2** Top 20 Most Cited Documents in Financial Inclusion Research

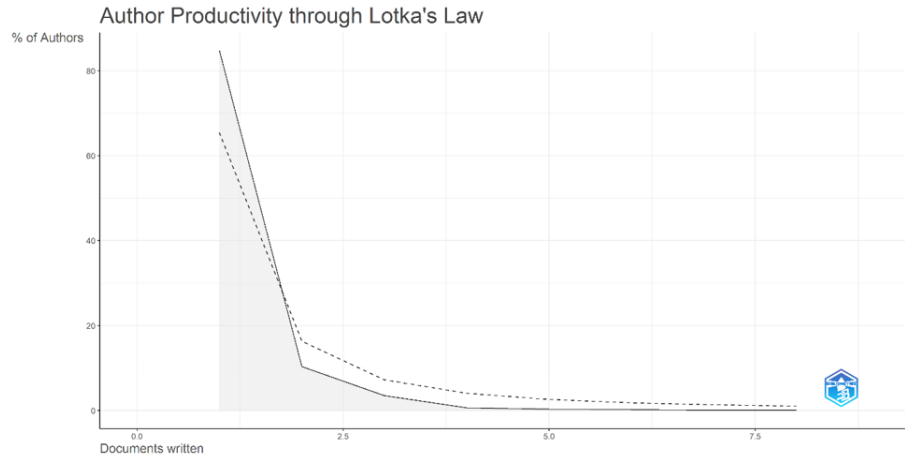
3.4. AVERAGE CITATIONS PER DOCUMENT BY YEAR

Figure 3 illustrates the annual trend in the **average number of citations per document** within the field of financial inclusion. In 2004, the average citation count per publication was 2.8, followed closely by 2.5 in 2005. A notable increase occurred in 2012 and again in 2018, where the average citation reached a peak of 5.2—the highest observed during the study period. However, 2019 experienced a moderate decline, with an average of approximately 3.6 citations per document. Interestingly, despite a rise in the number of publications post-2020, the average citation rate from 2020 to 2022 declined significantly, reflecting the typical time lag required for newer research to accumulate citations.

Figure 3**Figure 3** Average Citations per Document by Year

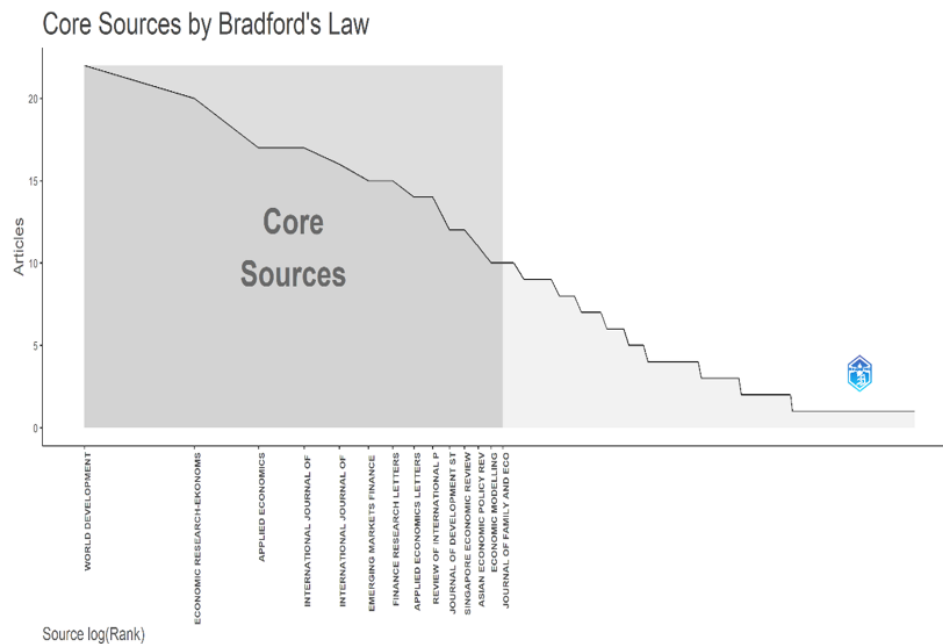
3.5. LOTKA'S LAW

Lotka's law in figure 4 describes the frequency of publications by authors in a given field. The result shows, out of all authors 85% will have at least one publication. 10% have two publications, the remaining 4% have more than 3 publications in the area of "Financial Inclusion".

Figure 4**Figure 4** Author Productivity Distribution – Lotka's Law

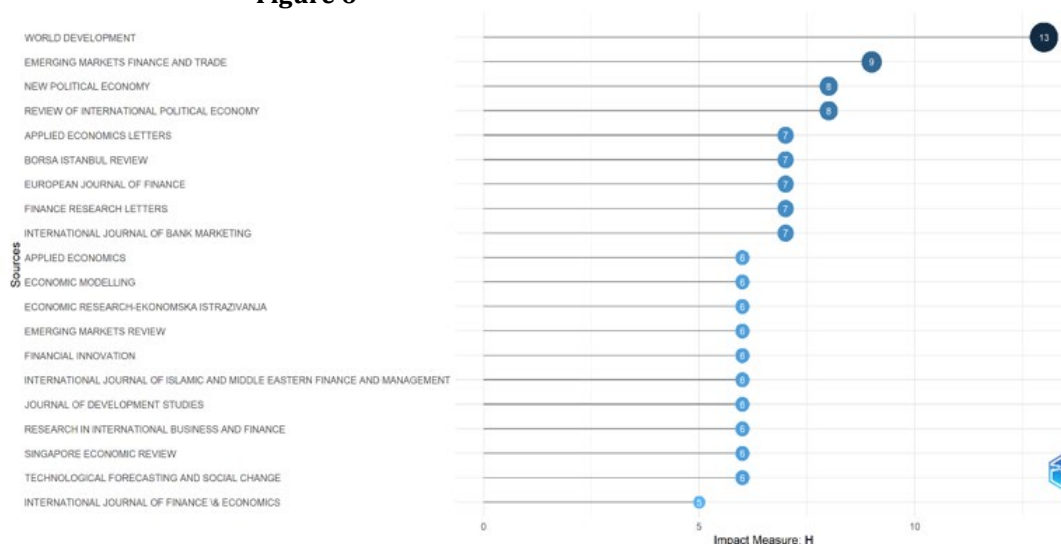
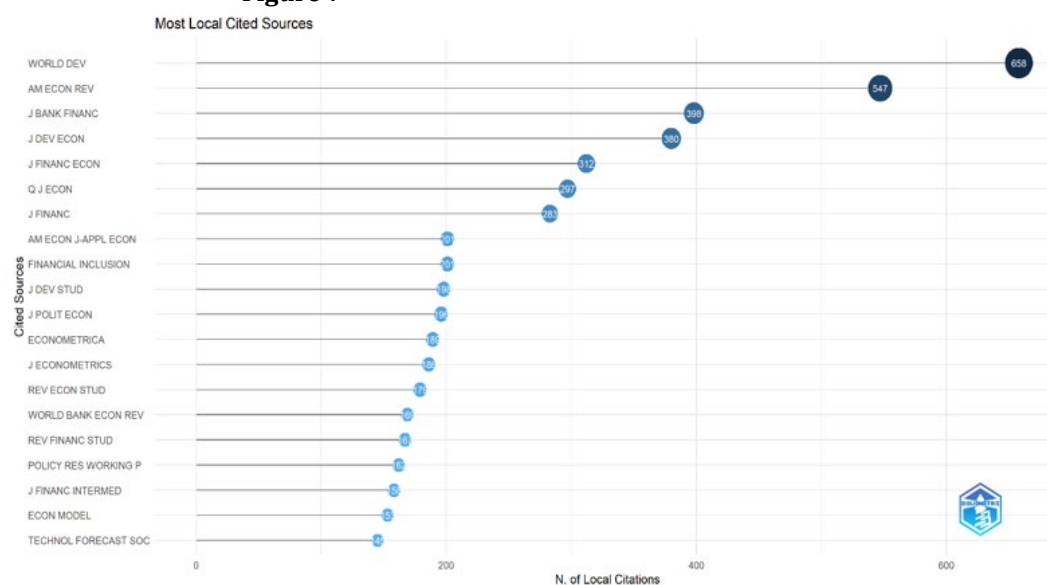
3.6. BRADFORD'S LAW

Figure 5 shows Bradford's Law of scattering, which is a description of how articles in a discipline are dispersed over the universe of journals. It reveals that most articles are in the Journal of World Development and followed by Economic Research-Ekonoms.

Figure 5**Figure 5** Core Journals in Financial Inclusion Research – Bradford's Law

Source Impact Factor

Figure 6 shows the list of most important sources arranged in the decreasing order of the h-index. The top 25 journals having an h-index are shown in descending order. Journal of Business Research has the highest h-index of 13 followed by the journals World Development and Emerging Markets and Finance Trade with an h-index of 9. On the other hand, in the case of total citations (Fig. 2.8) Journal of World Development is at the top of the list which has 658 citations and followed by Emerging Markets and Finance Trade (547) and J Bank Finance (338).

Figure 6*Source Impact Based on h-index***Figure 7***Source impact based on total citation*

3.7. SOURCE GROWTH OVER THE YEARS

The distribution frequency of articles indicates the journals dealing with the topic and related issues. From 2016 onwards, it is possible to notice a significant growth in the number of publications on the topic of Financial Inclusion.

3.8. COUNTRY-WISE SCIENTIFIC PRODUCTION

Fig. 8 shows the top countries that contributed most to the domain of Financial Inclusion. The result indicated that the USA is the most productive country in the domain of Financial Inclusion and its total production is 366 publications followed by China, which has 334 which is followed by the UK which has 195 total productions. In India, there is a production of 86 and which is in the 5th position.

Figure 8
Country Scientific Production

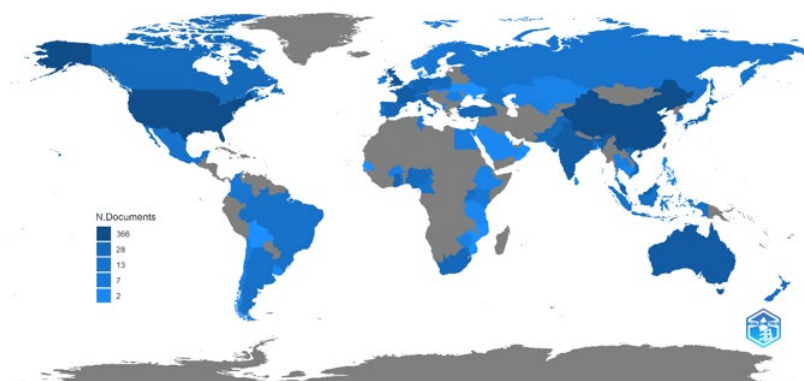


Figure 8 Country-wise Scientific Production on Financial Inclusion

Further analysis shows the first 25 countries with total and average citations. The United States remains the top country, followed by the United Kingdom. China is in the third position with a number of 939 citations. India and Australia remain in the 4th and 5th position with a number of 563 and 492 citations respectively.

3.9. MOST RELEVANT AUTHORS

Results from the top twenty most prolific scholars in the field of Financial Inclusion from 2004 to 2023 based on the data set are presented in Fig. 9. These scholars have shown consistency by contributing to the research body in this field. The result revealed that Koomson I is in the top position, and produced a total of 8 documents. Wang X is in the second position with a number of 7 documents. Wang X and Klapper L have the highest h-index, which suggests that they remain the most impactful authors in the field of Financial Inclusion.

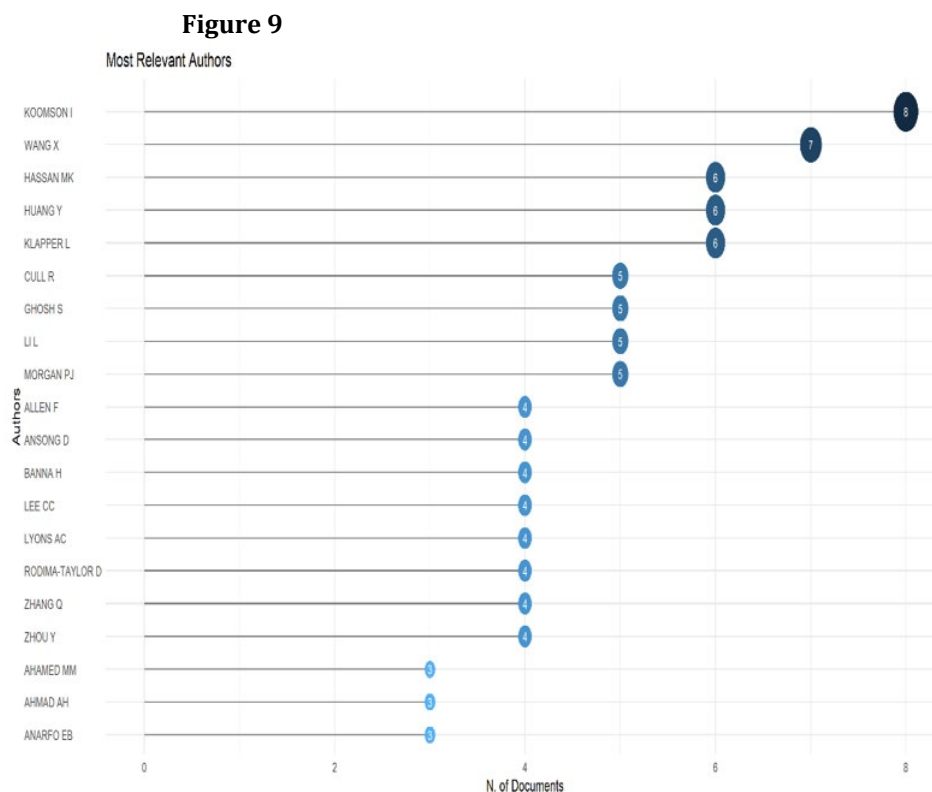


Figure 9 Top 20 Most Prolific Authors (2004–2023)

Figure 10

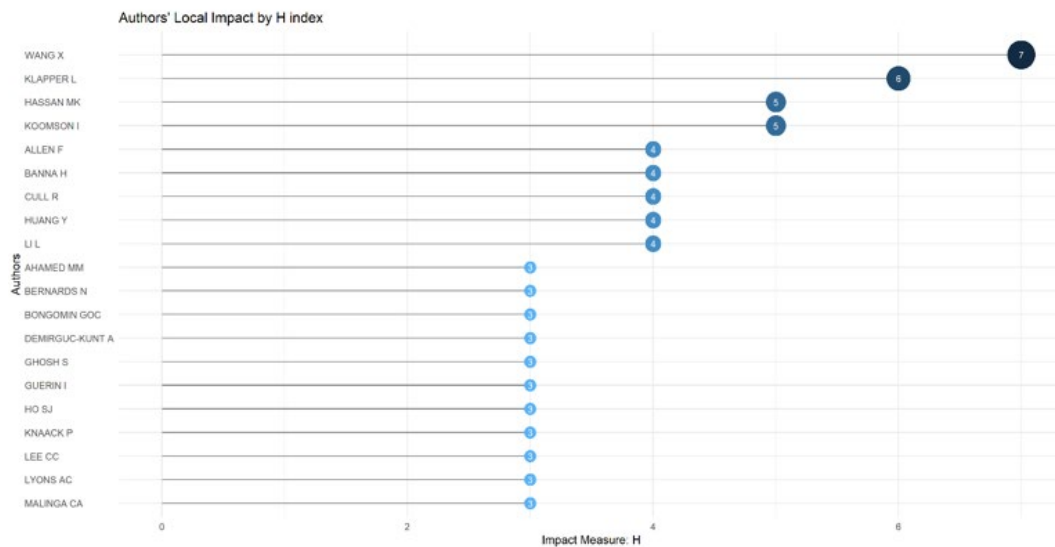


Figure 10 *Author Impact Measured by h-index*

4. CITATIONS, SOURCES AND AUTHORS GRAPH

The graphs below were created with the VOS viewer programme, which allows you to count the words in the title, abstract, and keywords in order to build all of the relationships between different papers in the Web of Science (van Eck & Waltman, 2010).

Figure 11

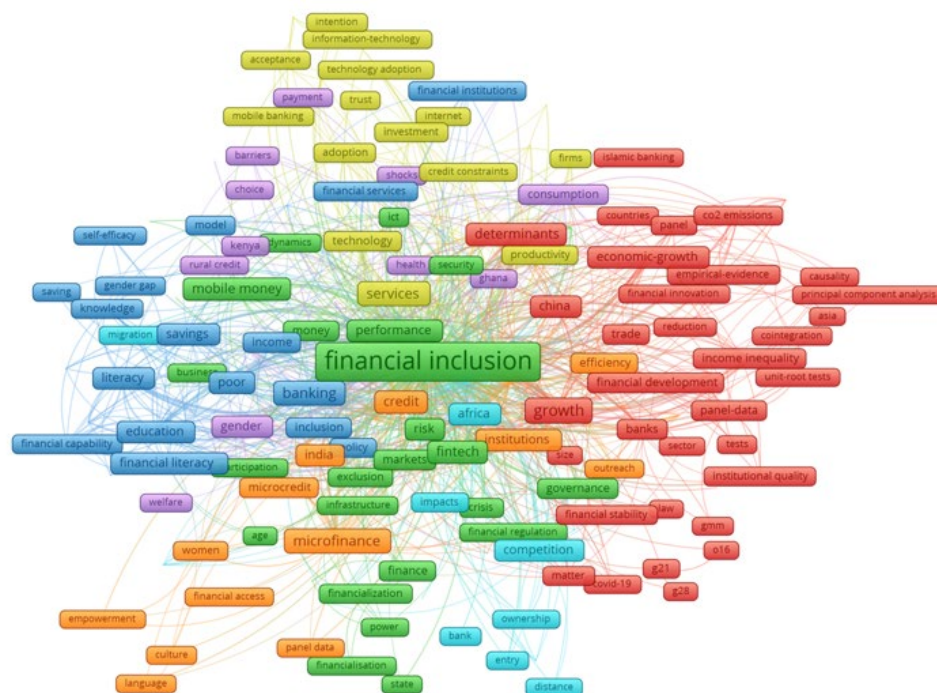


Figure 11 *Keyword Co-occurrence Map Using VOS viewer (2004–2023)*

(<http://www.vosviewer.com>).

Figure 11 shows the visualization of our keyword co-occurrence network. The figure depicts a representation in which each circle represents a phrase. The diameter of a circle represents the number of publications with the appropriate word in the title or abstract. Terms that frequently co-occur tend to be clustered together in the visualisation.

Figure 12

Figure 12 *Temporal Evolution of Thematic Keywords (2018–2021)*

5. FINDINGS

Authorship Patterns and Collaboration: Collaboration emerges as a prominent feature among authors contributing to financial inclusion research, with a vast majority of publications being multi-authored. International co-authorships account for over 40% of collaborations, highlighting the global nature of scholarly engagement in this domain.

Most Cited Documents: The analysis identifies the top 20 most cited documents, with significant contributions from scholars such as Ozili P.K, Allen F, and Gabor D. These documents serve as foundational works within the domain of financial inclusion, shaping subsequent research endeavors and scholarly discourse.

Country-wise Scientific Production: The United States emerges as the most productive country in terms of scientific contributions to financial inclusion research, followed by China and the United Kingdom. India also makes a notable contribution to the scholarly discourse in this area.

Top Authors: Analysis of prolific scholars in the field identifies individuals such as Koomson I, Wang X, and Klapper L as key contributors, with high publication counts and impactful research outputs.

6. CONCLUSION

In conclusion, the findings of this bibliometric analysis provide valuable insights into the evolution of financial inclusion research over the past two decades. The increasing scientific production, collaboration among authors, thematic clustering of research interests, and contributions from scholars worldwide underscore the growing significance of financial inclusion as a scholarly endeavor. These findings contribute to a deeper understanding of the key trends, contributors, and thematic foci within the field, informing future research directions and policy interventions aimed at promoting inclusive financial systems.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

REFERENCES

- Ahamed, M. M., Ho, S. J., Mallick, S. K., & Matousek, R. (2021). Inclusive banking, financial regulation and bank performance: Cross-country evidence. *Journal of Banking & Finance*, 124. <https://doi.org/10.1016/j.jbankfin.2021.106055>
- Ahamed, M. M., & Mallick, S. K. (2019). Is financial inclusion good for bank stability? International evidence. *Journal of Economic Behavior & Organization*, 157, 403–427. <https://doi.org/10.1016/j.jebo.2017.07.027>
- Ajide, K. B., Alimi, O. Y., Asongu, S. A., & Raheem, I. D. (2022). The role of institutional infrastructures in financial inclusion-growth relations: Evidence from SSA. *International Journal of Finance & Economics*, 27(1), 175–191. <https://doi.org/10.1002/ijfe.2145>
- Albaity, M., Mallek, R. S., & Noman, A. M. (2019). Competition and bank stability in the MENA region: The moderating effect of Islamic versus conventional banks. *Emerging Markets Review*, 38, 310–325. <https://doi.org/10.1016/j.ememar.2019.01.003>
- Ali, M., Hashmi, S. H., Nazir, M. R., Bilal, A., & Nazir, M. I. (2021). Does financial inclusion enhance economic growth? Empirical evidence from the IsDB member countries. *International Journal of Finance & Economics*, 26(4), 5235–5258. <https://doi.org/10.1002/ijfe.2063>
- Arner, D. W., Buckley, R. P., Zetzsche, D. A., & Veidt, R. (2020). Sustainability, FinTech and Financial Inclusion. *European Business Organization Law Review*, 21(1), 7–35. <https://doi.org/10.1007/s40804-020-00183-y>
- Arora, R. U., & Zhang, Q. D. (2019). Banking in the Shadows: A Comparative Study of China and India. *Australian Economic History Review*, 59(1), 103–131. <https://doi.org/10.1111/aehr.12167>
- Bayulgen, O. (2013). Giving Credit Where Credit Is Due: Can Access to Credit Be Justified as a New Economic Right? *Journal of Human Rights*, 12(4), 491–510. <https://doi.org/10.1080/14754835.2013.812468>
- Beisland, L. A., Djan, K. O., Mersland, R., & Randoy, T. (2021). Measuring Social Performance in Social Enterprises: A Global Study of Microfinance Institutions. *Journal of Business Ethics*, 171(1), 51–71. <https://doi.org/10.1007/s10551-019-04417-z>
- Bongomin, G. O. C., Munene, J. C., Ntayi, J. M., & Malinga, C. A. (2018). Nexus between financial literacy and financial inclusion: Examining the moderating role of cognition from a developing country perspective. *International Journal of Bank Marketing*, 36(7), 1190–1212. <https://doi.org/10.1108/IJBM-08-2017-0175>
- Chakravarty, S. R., & Pal, R. (2013). Financial inclusion in India: An axiomatic approach. *Journal of Policy Modeling*, 35(5), 813–837. <https://doi.org/10.1016/j.jpolmod.2012.12.007>

- Charfeddine, L., & Zaouali, S. (2022). The effects of financial inclusion and the business environment in spurring the creation of early-stage firms and supporting established firms. *Journal of Business Research*, 143, 1–15. <https://doi.org/10.1016/j.jbusres.2022.01.014>
- Cho, C. H., Bohr, K., Choi, T. J., Partridge, K., Shah, J. M., & Swierszcz, A. (2020). Advancing Sustainability Reporting in Canada: 2019 Report on Progress. *Accounting Perspectives*, 19(3), 181–204. <https://doi.org/10.1111/1911-3838.12232>
- Chuc, A. T., Li, W. Q., Phi, N. T. M., Le, Q. T., Yoshino, N., & Taghizadeh-Hesary, F. (2022). The necessity of financial inclusion for enhancing the economic impacts of remittances. *Borsa Istanbul Review*, 22(1), 47–56. <https://doi.org/10.1016/j.bir.2020.12.007>
- Correa, E., & Giron, A. (2019). Financial Inclusion and Financialization: Latin American Main Trends after the Great Crisis. *Journal of Economic Issues*, 53(2), 496–501. <https://doi.org/10.1080/00213624.2019.1594544>
- Daud, S. N. M., Ahmad, A., & Ngah, W. (2021). Financialization, digital technology and income inequality. *Applied Economics Letters*, 28(16), 1339–1343. <https://doi.org/10.1080/13504851.2020.1808165>
- della Peruta, M. (2018). Adoption of mobile money and financial inclusion: A macroeconomic approach through cluster analysis. *Economics of Innovation and New Technology*, 27(2), 154–173. <https://doi.org/10.1080/10438599.2017.1322234>
- Emara, N., & el Said, A. (2021). Financial inclusion and economic growth: The role of governance in selected MENA countries. *International Review of Economics & Finance*, 75, 34–54. <https://doi.org/10.1016/j.iref.2021.03.014>
- Fontin, J. R., & Lin, S. W. (2019). Comparison of banking innovation in low-income countries: A meta-frontier approach. *Journal of Business Research*, 97, 198–207. <https://doi.org/10.1016/j.jbusres.2018.12.017>
- Forcadell, F. J., & Aracil, E. (2017). Sustainable banking in Latin American developing countries: Leading to (mutual) prosperity. *Business Ethics - A European Review*, 26(4), 382–395. <https://doi.org/10.1111/beer.12161>
- French, S., & Leyshon, A. (2004). The new, new financial system? Towards a conceptualization of financial reintermediation. *Review of International Political Economy*, 11(2), 263–288. <https://doi.org/10.1080/09692290420001672804>
- Gabor, D., & Brooks, S. (2017). The digital revolution in financial inclusion: International development in the fintech era. *New Political Economy*, 22(4), 423–436. <https://doi.org/10.1080/13563467.2017.1259298>
- Ghosh, S. (2022). Financial inclusion and banking stability: Does interest rate repression matter? *Finance Research Letters*, 50. <https://doi.org/10.1016/j.frl.2022.103205>
- Girard, T. (2022). Participatory ambiguity and the emergence of the global financial inclusion agenda. *Review of International Political Economy*, 29(5), 1698–1722. <https://doi.org/10.1080/09692290.2021.1936593>
- Grohmann, A., Kluhs, T., & Menkhoff, L. (2018). Does financial literacy improve financial inclusion? Cross country evidence. *World Development*, 111, 84–96. <https://doi.org/10.1016/j.worlddev.2018.06.020>
- Gungen, A. R. (2018). Financial Inclusion and Policy-Making: Strategy, Campaigns and Microcredit a la Turca. *New Political Economy*, 23(3), 331–347. <https://doi.org/10.1080/13563467.2017.1349091>
- Gupta, S., & Kanungo, R. P. (2022). Financial inclusion through digitalisation: Economic viability for the bottom of the pyramid (BOP) segment. *Journal of Business Research*, 148, 262–276. <https://doi.org/10.1016/j.jbusres.2022.04.070>
- Hamdan, J. S., Lehmann-Uschner, K., & Menkhoff, L. (2022). Mobile Money, Financial Inclusion, and Unmet Opportunities. Evidence from Uganda. *Journal of Development Studies*, 58(4), 671–691. <https://doi.org/10.1080/00220388.2021.1988078>
- Hua, X. P., & Huang, Y. P. (2021). Understanding China's fintech sector: Development, impacts and risks. *European Journal of Finance*, 27(4–5), 321–333. <https://doi.org/10.1080/1351847X.2020.1811131>
- Hudon, M., Labie, M., & Reichert, P. (2020). What is a Fair Level of Profit for Social Enterprise? Insights from Microfinance. *Journal of Business Ethics*, 162(3), 627–644. <https://doi.org/10.1007/s10551-018-3986-z>
- Jacobsen, E. K. U. (2012). Unique Identification: Inclusion and surveillance in the Indian biometric assemblage. *Security Dialogue*, 43(5), 457–474. <https://doi.org/10.1177/0967010612458336>
- Jain, S., & Gabor, D. (2020). The Rise of Digital Financialisation: The Case of India. *New Political Economy*, 25(5), 813–828. <https://doi.org/10.1080/13563467.2019.1708879>
- Kanungo, R. P., & Gupta, S. (2021). Financial inclusion through digitalisation of services for well-being. *Technological Forecasting and Social Change*, 167. <https://doi.org/10.1016/j.techfore.2021.120721>

- Kapoor, A. (2014). Financial inclusion and the future of the Indian economy. *Futures*, 56, 35–42. <https://doi.org/10.1016/j.futures.2013.10.007>
- Karim, Z. A., Nizam, R., Law, S. H., & Hassan, M. K. (2022). Does Financial Inclusiveness Affect Economic Growth? New Evidence Using a Dynamic Panel Threshold Regression. *Finance Research Letters*, 46. <https://doi.org/10.1016/j.frl.2021.102364>
- Khera, P., Ng, S., Ogawa, S., & Sahay, R. (2022). Measuring Digital Financial Inclusion in Emerging Market and Developing Economies: A New Index. *Asian Economic Policy Review*, 17(2), 213–230. <https://doi.org/10.1111/aepr.12377>
- Kim, D. W., Yu, J. S., & Hassan, M. K. (2018). Financial inclusion and economic growth in OIC countries. *Research in International Business and Finance*, 43, 1–14. <https://doi.org/10.1016/j.ribaf.2017.07.178>
- Kim, J. H. (2016). A Study on the Effect of Financial Inclusion on the Relationship Between Income Inequality and Economic Growth. *Emerging Markets Finance and Trade*, 52(2), 498–512. <https://doi.org/10.1080/1540496X.2016.1110467>
- Kochar, A. (2018). Branchless banking: Evaluating the doorstep delivery of financial services in rural India. *Journal of Development Economics*, 135, 160–175. <https://doi.org/10.1016/j.jdeveco.2018.07.001>
- Kodongo, O. (2018). Financial Regulations, Financial Literacy, and Financial Inclusion: Insights from Kenya. *Emerging Markets Finance and Trade*, 54(12), 2851–2873. <https://doi.org/10.1080/1540496X.2017.1418318>
- Koomson, I., & Afoakwa, C. (2023). Can financial inclusion improve children's learning outcomes and late school enrolment in a developing country? *Applied Economics*, 55(3), 237–254. <https://doi.org/10.1080/00036846.2022.2086683>
- Le, T.-H., Chuc, A. T., & Taghizadeh-Hesary, F. (2019). Financial inclusion and its impact on financial efficiency and sustainability: Empirical evidence from Asia. *Borsa Istanbul Review*, 19(4), 310–322. <https://doi.org/10.1016/j.bir.2019.07.002>
- Lee, D. D., Faff, R. W., & Rekker, S. A. C. (2013). Do high and low-ranked sustainability stocks perform differently? *International Journal of Accounting & Information Management*, 21(2), 116–132. <https://doi.org/10.1108/18347641311312267>
- Liu, F., & Walheer, B. (2022). Financial inclusion, financial technology, and economic development: a composite index approach. *Empirical Economics*, 63(3), 1457–1487. <https://doi.org/10.1007/s00181-021-02178-1>
- Liu, Y., Luan, L., Wu, W. L., Zhang, Z. Q., & Hsu, Y. (2021). Can digital financial inclusion promote China's economic growth? *International Review of Financial Analysis*, 78. <https://doi.org/10.1016/j.irfa.2021.101889>
- Marron, D. (2013). Governing Poverty in a Neoliberal Age: New Labour and the Case of Financial Exclusion. *New Political Economy*, 18(6), 785–810. <https://doi.org/10.1080/13563467.2012.753043>
- Mia, M. A., Sangwan, S., Hussain, A., & Malim, N. A. K. (2022). Rural-urban financial inclusion: Implications on the cost sustainability of microfinance lenders. *Managerial and Decision Economics*, 43(6), 1899–1911. <https://doi.org/10.1002/mde.3498>
- Morgan, P. J., & Long, T. Q. (2020). Financial literacy, financial inclusion, and savings behavior in Laos. *Journal of Asian Economics*, 68. <https://doi.org/10.1016/j.asieco.2020.101197>
- Ngwenya, B., Pelser, T., & Chivaura, T. (2018). Perceptions of post-multicurrency regime financial inclusion confidence challenges in Zimbabwe. *South African Journal of Economic and Management Sciences*, 21(1). <https://doi.org/10.4102/sajems.v21i1.1837>
- Niaz, M. U. (2022). Socio-Economic development and sustainable development goals: a roadmap from vulnerability to sustainability through financial inclusion. *Economic Research-Ekonomska Istraživanja*, 35(1), 3243–3275. <https://doi.org/10.1080/1331677X.2021.1989319>
- Nizam, R., Karim, Z. A., Rahman, A. A., & Sarmidi, T. (2020). Financial inclusiveness and economic growth: new evidence using a threshold regression analysis. *Economic Research-Ekonomska Istraživanja*, 33(1), 1465–1484. <https://doi.org/10.1080/1331677X.2020.1748508>
- Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability. *Borsa Istanbul Review*, 18(4), 329–340. <https://doi.org/10.1016/j.bir.2017.12.003>
- Poulou, A. (2019). The Financialization of the Citizen. *Social and Financial Inclusion through European Private Law. Common Market Law Review*, 56(6), 1753–+.
- Pradhan, R. P., Arvin, M. B., Nair, M. S., Hall, J. H., & Bennett, S. E. (2021). Sustainable economic development in India: The dynamics between financial inclusion, ICT development, and economic growth. *Technological Forecasting and Social Change*, 169. <https://doi.org/10.1016/j.techfore.2021.120758>

- Pradhan, R. P., & Sahoo, P. P. (2021). Are there links between financial inclusion, mobile telephony, and economic growth? Evidence from Indian states. *Applied Economics Letters*, 28(4), 310–314. <https://doi.org/10.1080/13504851.2020.1752893>
- Ramzan, M., Amin, M., & Abbas, M. (2021). How does corporate social responsibility affect financial performance, financial stability, and financial inclusion in the banking sector? Evidence from Pakistan. *Research in International Business and Finance*, 55. <https://doi.org/10.1016/j.ribaf.2020.101314>
- Schoofs, A. (2022). Promoting financial inclusion for savings groups: A financial education programme in rural Rwanda. *Journal of Behavioral and Experimental Finance*, 34. <https://doi.org/10.1016/j.jbef.2022.100662>
- Sha'ban, M., Girardone, C., & Sarkisyan, A. (2020). Cross-country variation in financial inclusion: a global perspective. *European Journal of Finance*, 26(4–5), 319–340. <https://doi.org/10.1080/1351847X.2019.1686709>
- Shen, Y., Hueng, C. J., & Hu, W. X. (2020). Using digital technology to improve financial inclusion in China. *Applied Economics Letters*, 27(1), 30–34. <https://doi.org/10.1080/13504851.2019.1606401>
- Singh, K., Misra, M., & Yadav, J. (2021). Corporate social responsibility and financial inclusion: Evaluating the moderating effect of income. *Managerial and Decision Economics*, 42(5), 1263–1274. <https://doi.org/10.1002/mde.3306>
- Singh, V. K., & Ghosh, S. (2021). Financial inclusion and economic growth in India amid demonetization: A case study based on panel cointegration and causality. *Economic Analysis and Policy*, 71, 674–693. <https://doi.org/10.1016/j.eap.2021.07.005>
- Sisharini, N., Hardiani, S., & Ratnaningsih, C. S. (2019). Increasing financial literacy and financial inclusion model to achieve MSMEs financial well being. *International Journal of Scientific and Technology Research*, 8(10), 314–317. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85079112662&partnerID=40&md5=3021a48221d71cace3a44ae6b1d2c572>
- Sizoo, S. (2017). Sustainable Development Goals and the Role of Islamic Finance. *Journal of Islamic Banking and Finance*, 34(3), 1–10. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85020212793&partnerID=40&md5=e1c45f722661236b6a49c85092fe1bf7>
- Tchamy, V. S. (2019). Education, Lifelong learning, Inequality and Financial access: Evidence from African countries. *Contemporary Social Science*, 14(1), 12–33. <https://doi.org/10.1080/21582041.2018.1433314>
- Tlili, R., Chakroun, B., Tlili, E. H., & Al-Shammari, M. M. (2020). Financial inclusion and income inequality: A global perspective. *Emerging Markets Review*, 45. <https://doi.org/10.1016/j.ememar.2020.100699>
- Vermoesen, V., Deloof, M., & Laveren, E. (2020). Corporate social responsibility and financial performance in microfinance institutions. *Journal of Corporate Finance*, 60. <https://doi.org/10.1016/j.jcorpfin.2019.101561>
- Villano, R. A., Chan, C. C., & Mapa, D. S. (2021). Energy consumption, renewable energy, and financial development: Are the relationships symmetric or asymmetric? *Structural Change and Economic Dynamics*, 56, 22–29. <https://doi.org/10.1016/j.strueco.2020.11.001>
- Vu, H. T., Nguyen, V. T., & Vo, D. H. (2021). Financial Inclusion and Economic Growth: The Role of Governance in ASEAN Countries. *Sustainability*, 13(12), 1–17. <https://doi.org/10.3390/su13126903>
- Wu, S. F., Yang, C. Y., & Li, X. L. (2021). Financial Inclusion, Trade and Economic Growth in Asia-Pacific Region. *Sustainability*, 13(5), 1–14. <https://doi.org/10.3390/su13052736>
- Xu, T., Majeed, M. T., Chen, J., & Karim, M. Z. A. (2021). Technology innovation and financial inclusion in China: Do Fintech firms catalyze access to financial services? *Economic Modelling*, 94, 90–103. <https://doi.org/10.1016/j.econmod.2020.12.029>
- Yatim, P., & Naghavi, M. (2021). The nexus between financial inclusion, financial development, and economic growth in selected Islamic countries. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(1), 20–42. <https://doi.org/10.1108/IMEFM-03-2020-0111>
- Yildirim, C., & Esen, O. (2021). Banking regulation and digital transformation: evidence from the FinTech revolution. *Applied Economics Letters*, 28(2), 127–133. <https://doi.org/10.1080/13504851.2020.1716021>
- Zhang, J., Zhang, J., Li, Q., & Wang, S. (2020). The impacts of financial inclusion on rural household income in China. *Economic Analysis and Policy*, 68, 120–130. <https://doi.org/10.1016/j.eap.2020.05.006>