



Thematic and Temporal Evolution of Financial Inclusion Strategies by Banks in Emerging Economies: A Bibliometric Study

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ABSTRACT

Exploring trends, significant potential future directions, this study evaluates the scholarly literature of financial inclusion in banking research from 2004 to 2024. Fintech and DFI are identified as the two main initiatives for financial inclusion in the study, which uses Bibliometric analysis in R on 613 research articles from Scopus. The results show that financial inclusion is receiving more attention from academics with DEA, FLGS and GMM being popular approaches. Innovation, policy suggestions and regulatory flexibility while highlights the crucial role banks and evolving strategies, reflects the dynamic interplay of technology, inclusive growth and banking performance in emerging economies.

INTRODUCTION

The primary financial institutions in developing nations are banks (Jungo et al.,2022), and they are essential in funding investments in the economy and business endeavours, Stability is a prerequisite for banks to effectively carry out their function as financial intermediaries (Musau et al., 2018). Raising financial inclusion levels in developing nations will involve households in solving issues like battling poverty, gender inequality, the informal economy, improving transaction transparency and corruption control, the efficiency of monetary policy in containing inflation, and encouraging inclusive economic growth (Ajide, 2020). Financial inclusion is therefore a reality on policy agendas in poor nations, and it is



not by accident that it is also included as a strategy to help accomplish the 2030 Sustainable Development Goals of the United Nations. Furthermore, the primary source of funding for households and small business is loans (Tehulu, 2022).

Emerging economies are countries with low income but rapid growth, relying primarily on economic liberalization to drive their development which includes developing nations like Asia, Latin America, Africa and the Middle East, and transition economies in the former Soviet Union and China. In response to the wide-ranging and swift economic and political changes in these emerging markets, both private and public enterprises had to devise innovative strategies to adapt effectively (Hoskisson et al., 2020). The Identification of local and international contributions to this particular field is made possible by research through the discovery of research activities on financial inclusion and productivity in economic growth. According to the current study, financial inclusion initiatives are a crucial component of banking performance that supports economic expansions. Thus, this study's primary goal is to investigate the development of research in financial inclusion tactics in emerging economies. By looking into financial inclusion research efforts, researchers will be able to determine the current direction of the field and, consequently, make predictions about potential directions for future study. Additionally, it will make it possible to elaborate on breadth of earlier research projects and themes on financial inclusion tactics in relation to economic growth metrics.

It is reasonable to utilize the bibliometric method to illustrate the amount, growth, and shape of research in a certain discipline (Donthu et al., 2021). A quantitative use of bibliometric data is called a bibliometric method (Pritchard, 1969). Using a statistical technique, it examines a large number of published research articles to find patterns, citations, or co-citations of a particular theme broken down by year, author, nation, journal, theory, method, and research component (Paul & Criado, 2020). Importantly, for planning and funding future research, this technique further separates important research themes and active researchers, nations, and institutions (Sweileh, 2020). This approach is used by academics for a number of purposes, including identifying new trends in journal performance, collaboration styles, and research components as well as assessing the intellectual quality of a particular field in the context of current literature (Donthu et al, 2021; Verma & Gustafsson, 2020).

The evolution of financial inclusion strategies in emerging economies reveals a complex challenge for banks. While significant progress has been made in expanding access to financial services, there remains a critical need to understand influence both the stability and the socio-economic landscape. However, the problem lies in the consistency and variability of these strategies' effectiveness across different contexts.



So the researcher aimed to conduct an in-depth literature review to address the problem of optimizing financial inclusion strategies to ensure they are effective, equitable and sustainable across diverse emerging economies. The researcher also aimed to reveal insights for academic scholars, bank management, and legislative bodies. First and foremost, the results would help policymakers understand the role and patterns of financial inclusion strategies. They would be able to take the required steps to support and enhance financial inclusion, which would aid in economic development and enable academic researchers to identify trends and subjects of the banking industry that warrant additional research.

METHODS

In recent years, bibliometric analysis has become incredibly popular in social science research. (Donthu et al., 2021). The growth, accessibility, and availability of tools, such as Leximancer, Gephi, VOSviewer, Biblioshiny, and published databases (Web of Science and Scopus), indicate the growing popularity of bibliometric analysis. Furthermore, information science has benefited from the quick development of bibliometric analysis in scientific output, which originated in business research. The prevalence of the bibliometric approach in social science research is not a fad, but rather a reflection of its moderate utility in producing highly impactful research by managing copious amounts of scientific data (Donthu et al., 2021).

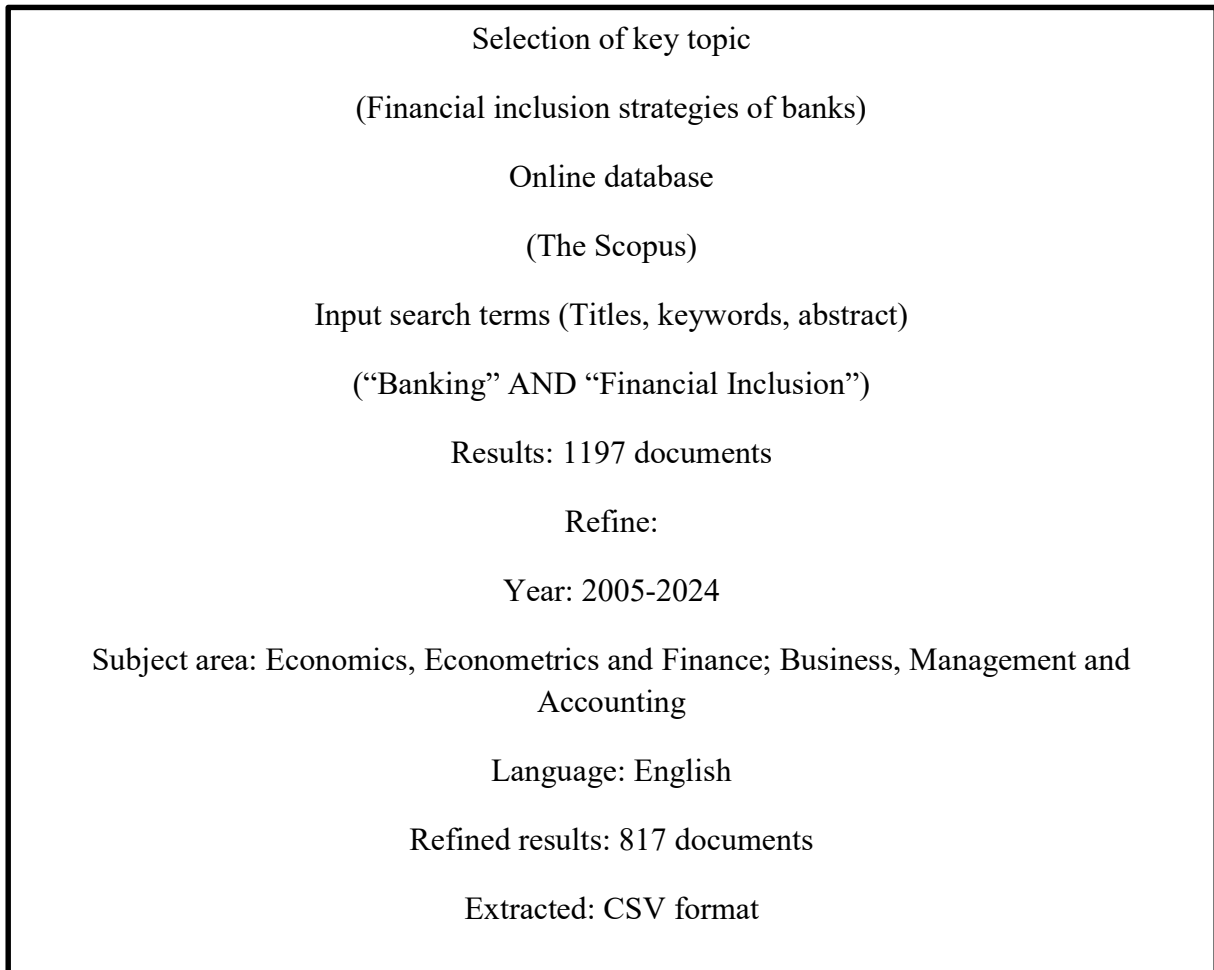
Notably, this approach facilitates the identification of the most developed (hot spots) and the least explored (blind spots) subjects in the documents, which, when combined with other bibliometric techniques, provide directions for future research. The bibliometric study reveals a number of attributes, including new patterns in documents and journal performance, research components and collaboration patterns, and the intellectual excellence of a particular field in the body of current literature. (Verma & Gustafsson, 2020; Durieux & Gevenois, 2010). The relevant data of analysis tends to be massive (hundreds of thousands) and objective (number of publications and citations, keywords and subjects). However its justifications frequently rely on evaluations that are both objective (Performance analysis) and subjective (thematic analysis), developed using sophisticated methods and procedures (Dunthu et al., 2021). Thus, to investigate the general viewpoint on financial inclusion policies in emerging economies, this study used bibliometric analysis.

After the data was taken from the Scopus database, the documents were further filtered using the “Biblioshiny” to exclude conference proceedings and book chapters. Following the bibliometric analysis extraction process, a number of influential documents were chosen for content analysis based on both local and worldwide citations. The researchers was able to determine the most popular research areas and



trends thanks to the content analysis. Additionally, it permits the identification of streams and suggests directions for further research. (Alon et al., 2018). To perform an extensive review and appraisal of the materials, a total of 25 documents were chosen based on the relevance of authors and citations.

DATA EXTRACTION PROCESS



RESULTS

Table 1: *Description*

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2005:2024
Sources (Journals, Books, etc)	421
Documents	817
Annual Growth Rate %	25.6



Document Average Age	4.05
Average citations per doc	12.15
References	35431
DOCUMENT CONTENTS	
Keywords Plus (ID)	541
Author's Keywords (DE)	1783
AUTHORS	
Authors	1698
Authors of single-authored docs	179
AUTHORS COLLABORATION	
Single-authored docs	197
Co-Authors per Doc	2.39
International co-authorships %	21.54
DOCUMENT TYPES	
article	613

Source: Biblioshiny

The dataset covers the period from 2005 to 2024 and consists of information from 613 articles. The annual growth rate indicates that there is an increase the number of documents at a relatively steady pace over the years.

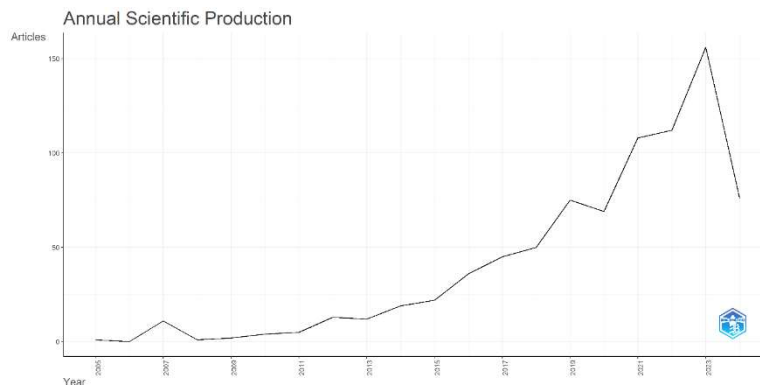


Figure 1: Annual Scientific Production

The number of scientific articles published each year from 2005 to 2023. The data reveals an overall upward trend in publications over this period. Initial years (2005-2008) show minimal activity, followed by a gradual increase through 2011. From 2012 onwards, there is a noticeable acceleration in the number



of articles published, peaking dramatically around 2022. The peak in 2022 is followed by a sharp decline in 2023, suggesting a potential anomaly or a significant shift in publication trends. Overall, the graph reflects substantial growth in scientific output, with some fluctuations and a recent downturn.

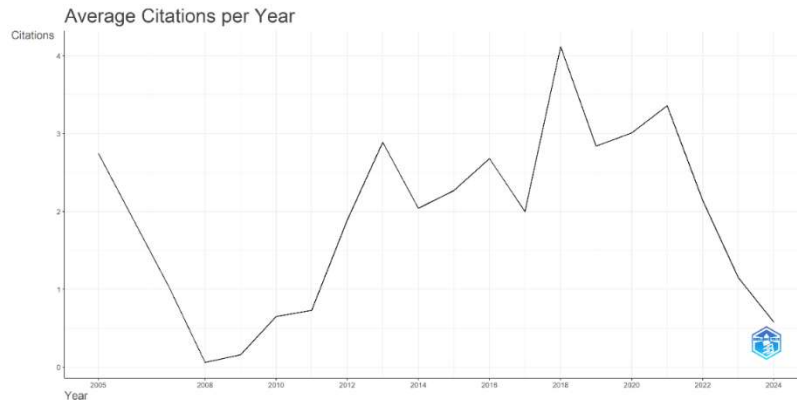


Figure 2: Average Citations per Year

The data shows a fluctuating trend in citation averages. Initially, the average citations were relatively high in 2005 but dropped sharply by 2008. Following this, there was a gradual recovery, with noticeable peaks around 2013 and 2018. The highest average citation rate occurred around 2018, after which there was a gradual decline. This downward trend steepened significantly post-2020, reaching a low point in 2024. The overall pattern suggests periods of increased impact followed by declines, with a recent and pronounced reduction in average citations per year.

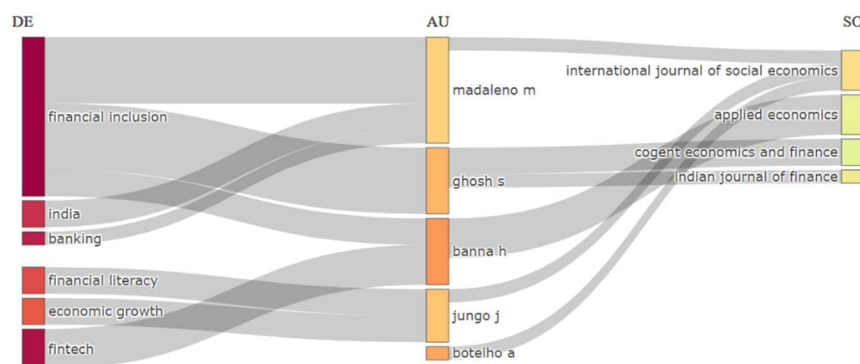


Figure 3: Three-Field Plot

Key topics such as "financial inclusion," "banking," "financial literacy," "financial services," "India," and "economic growth" are connected to various authors. Prominent authors include Ghosh S, Botelho A,



Singh A, Kandpal V, Banna H, Jungo J, Cull R, and Madaleno M. These authors' works are published in journals like the "International Journal of Social Economics," "Applied economics," Cogent economics and finance” and the "Indian Journal of Finance." The plot effectively illustrates the flow of research from specific financial themes through various authors to their corresponding publication outlets.

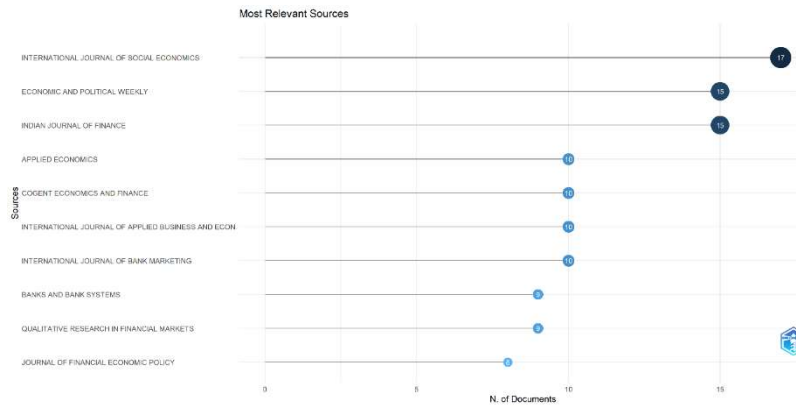


Figure 4: Most Relevant Sources

It indicates that the "International Journal of Social Economics" has the highest number of exported articles which have a large readership and potentially greater impact on the development of banking and finance followed by "Economic and Political Weekly" and “Indian Journal of Finance”. The remaining sources exhibit a constant trend in the number of exported articles, reaching which is 10.

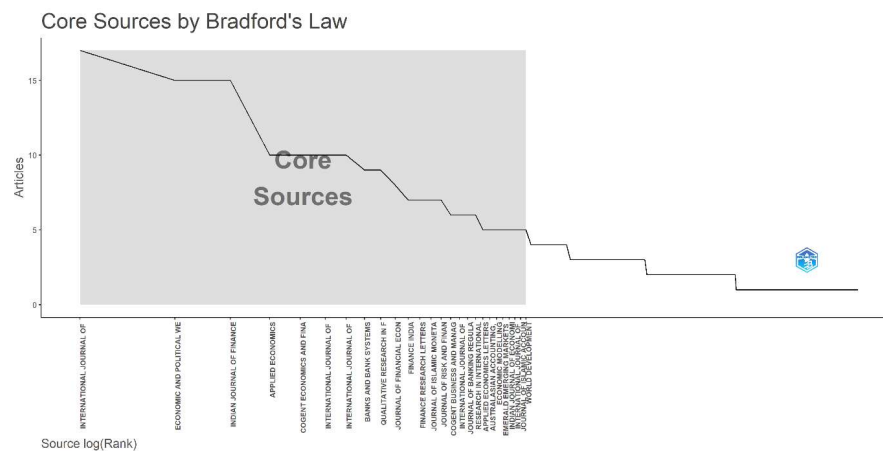


Figure 5: Core Sources by Bradford's Law

The sources like "International Journal of Social Economics" at rank 1 and "Economic and Political Weekly" at rank 2 shows higher frequencies and “Indian Journal of Finance” at rank 3 indicating their



significant contribution to the overall number of articles. These sources are prospective part of the core zone, where a major concentration of articles can be found.

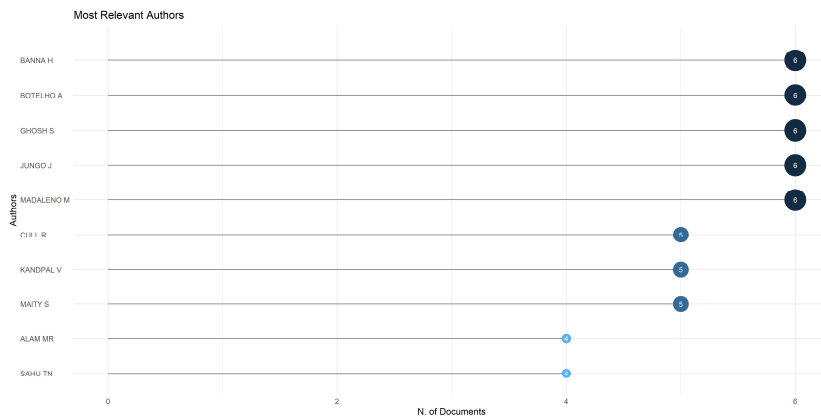


Figure 6: Most Relevant Authors

Banna H, Botelho A, Ghosh S, Jungo J and Madaleno M holds the top positions as the leading authors with 6 articles for each, followed closely by Cull R, Kandpal V and Maity S with 5 articles for each.

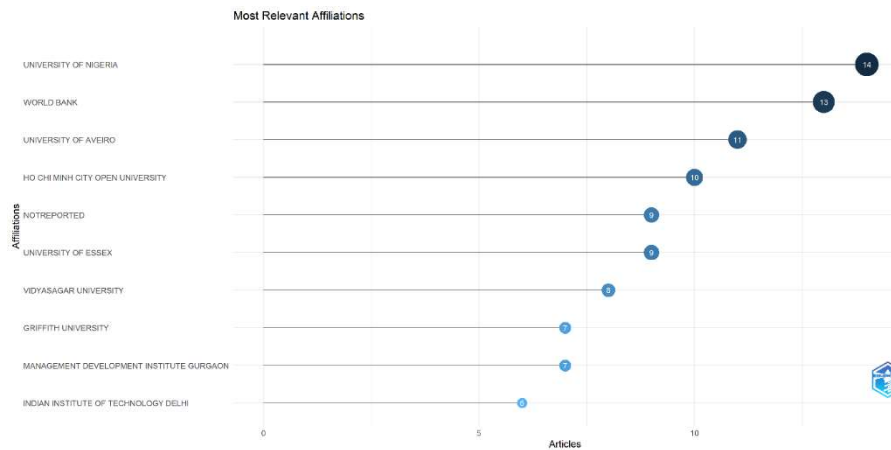


Figure 7: Most Relevant Affiliations

The distribution of articles among different affiliations, indicating the fluctuating levels of research contributions from each institution. University of Nigeria has the maximum number of articles followed by World bank.

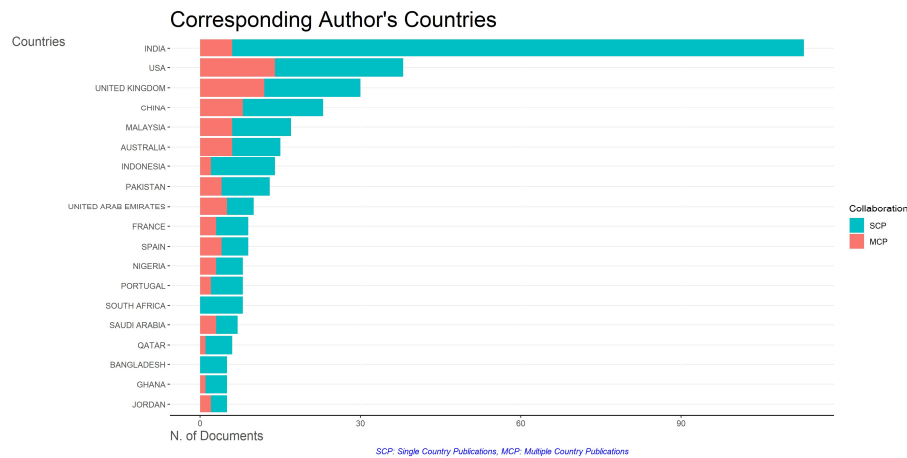


Figure 8: Corresponding Author's Countries

"SCP" denotes the count of Self-Citations made by authors from the same country, whereas "MCP" signifies the number of multi-Country Papers authored by researchers from different countries. India stands out with the highest number of article and it also displays a relatively large number of self-citations and the multi-Country Papers proposing a moderate level of international collaboration in research. USA closely follows India, having a higher number of multi-country papers compared to the India and the MCP Ratio denotes a significant appearance of international collaboration. UK also validates a notable level of international collaboration based on its MCP Ratio.

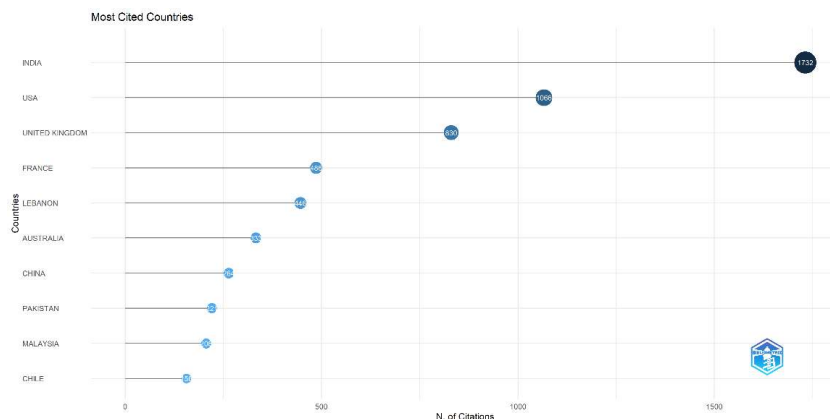


Figure 9: Most Cited Countries

India has the highest total citation count which represents the articles from India have received substantial attention and recognition from the research community. It shows insights into the citation effect of research articles from different countries, with USA, UK and France as a leading performer in terms of total citations.

"Economic Growth" which represent key aspects of the Banking sector such as encompassing economic growth and sustainability. Additionally, the geographic regions like "India" (has the highest percentage of mention) "Indonesia", "Africa", and "China" are also mentioned, highlighting the role of banking activities in those areas. Importantly the presence of terms like "Financial literacy" "Mobile banking", "Financial Services" and "Micro finance" underline the growing concerns and discussions surrounding banking practices and influence of global trends on the banking sector.

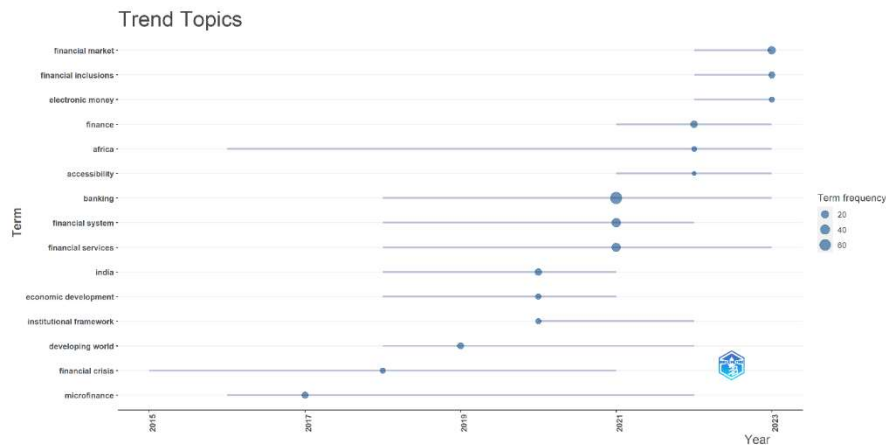


Figure 12: Trend Topics

The most frequently mentioned term is "Banking," appearing 48 times along with 'Financial System' and "Financial Services" between 2015 and 2017. The topic "Financial Inclusion" mentioned 11 and which has been trending in recent years.

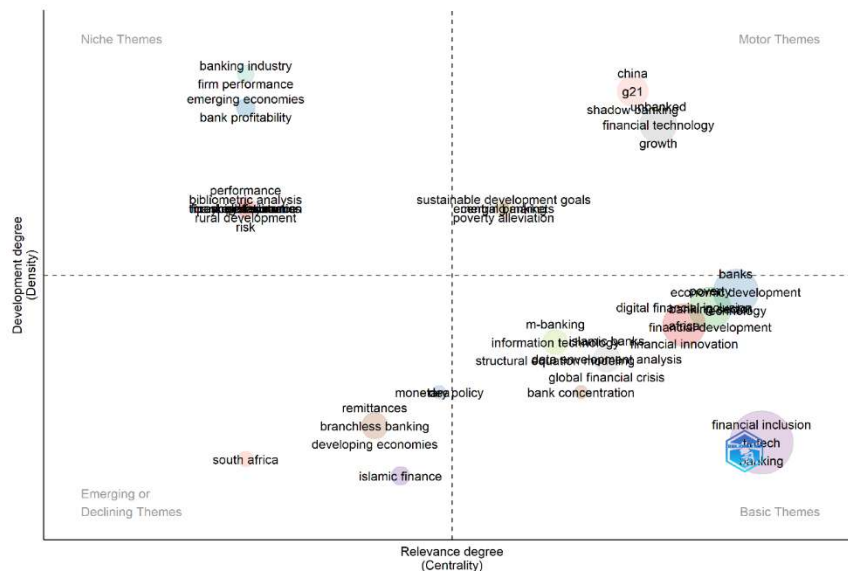


Figure 13: Thematic Map



We can identify the emerging themes along with their current level of development and relevance. While financial inclusion fintech and banking are the major basic themes with higher relevance but with lower development. Shadow banking, financial technology and growth are the major Motor themes with both higher relevance and development.

Table 2: Reviewed Documents

Authors	Objective	Theories/ approach	Statistical technique	Main findings
FINANCIAL INCLUSION AND BANK STABILITY				
Jungo et al., (2024)	The purpose of this study to investigate how institutional elements like the Rule of Law and corruption affect banks' credit risk and stability in 61 developing countries.	Stakeholder theory	Instrumental variables method in two-stage least squares (IV-2SLS), instrumental variables generalized method of moments (IV-GMM), and system of generalized methods of moments in two stages (Sys-2GMM)	In order to implement financial inclusion policies, a thorough financial inclusion index must be created using principal component analysis. This index must highlight the significance of financial inclusion for development as well as its effects on credit and banking stability
Banna et al., (2021)	To explore the role of DFI in stabilizing the Islamic banking sector during the COVID-19 pandemic, investigating the impact of DFI implementation on Islamic banking stability.	concept of Digital Financial Inclusion (DFI)	Panel-Corrected Standard Errors (PCSE), Two-Stage Panel Least Squares-Instrumental Variables (2SLS-IV), and Two-Step System Generalised Method of Moments (2SGMM) dynamic panel estimation method	Financial inclusion strategies identified includes applying digital financial inclusion on advance technology, serving the unbanked people, connecting modern technology and leveraging DFI to enhance banking performance and economic growth.
Banna et	To evaluate the		Data Envelopment	Supplying clients with



<p>al., (2022)</p>	<p>effectiveness of Islamic banks following the financial crisis, examining how financial inclusion affects Islamic banking performance.</p>		<p>Analysis (DEA) and Simar-Wilson double bootstrapping regression</p>	<p>affordable financial services, maintaining stability and sustainability and helping to accomplish sustainable development objectives are the strategies adopted.</p>
<p>Banna et al., (2023)</p>	<p>To Examine the relationship between bank efficiency and FinTech-based inclusive finance in dual banking systems.</p>		<p>Simar-Wilson bootstrapping regression, Fractional Probit regression, Tobit regression, Tobit-Instrumental variable regression, Two-step IV-Tobit regression, Two-step dynamic Tobit-GMM regression</p>	<p>Promoting wider financial inclusion with proper regulation and implementing fintech-based services to enhance banking efficiency, particularly for Islamic banks.</p>
<p>Ahamed & Mallick, (2019)</p>	<p>The study objectives are to investigate the impact of financial inclusion on bank stability, explore the channels through which financial inclusion influences bank soundness, and provide empirical evidence on the relationship between</p>		<p>OLS regression, quantile regression, instrumental variable estimation, two-step system GMM panel model</p>	<p>The main findings of the study indicate a strong positive link between financial inclusion and bank stability, especially in banks with higher customer deposit funding share and lower marginal costs, as well as in countries with stronger institutional quality. The relationship between financial inclusion and bank stability is</p>



	financial inclusion and bank stability.			more pronounced in the post-crisis period compared to the pre-crisis period.
Singh & Ghosh, (2021)	To examine the connection between financial inclusion and economic growth, examine the effects of demonetization, determine the causal relationship in India.		Panel cointegration analysis, Granger causality tests, Pedroni tests for panel cointegration, Westerlund and Edgerton tests for panel cointegration	Policies to promote the use of savings accounts, such as offering incentives for the first transaction, creating innovative savings products based on account usage patterns, utilizing tax breaks to persuade employers to deposit salaries into bank accounts, connecting regular savings account use to other financial products like insurance, and lowering the opportunity cost of using accounts by increasing access points are some of the financial inclusion strategies which has an impact on economic growth.

FINANCIAL INCLUSION AND SOCIAL IMPACTS

Kamran & Uusitalo, (2024)	To provide actionable research that could enhance the financial inclusion and well-being of financially disadvantaged customers in	Transformative Service Research (TSR) and New Institutional Theory		Low income, unbanked customers' use of informal financial services, which promotes financial inclusion and well-being
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	emerging nations by enabling them to obtain basic financial services	(NIT)		
Grigorescu et al., (2023)	To examine how financial consumers behave in central and eastern Europe, with a particular emphasis on the gender disparity in financial inclusion.			Financial institutions must guarantee easy access to services, public authorities must run education campaigns and authorities must supervise to protect customers. Financial inclusion required coordinated action from all the stakeholders.
Zins & Weill (2016)	to examine the determinants of financial inclusion in Africa, identify factors influencing financial inclusion to design policies for fostering financial inclusion in African countries.		Probit estimations, Comparative analysis, Estimations for alternative sources of borrowing.	The main findings include the influence of gender, income, education, and age on financial inclusion, the differences in barriers based on individual characteristics, and the varying determinants of informal finance compared to formal finance.
Collard, (2007).	to review the progress made in promoting financial inclusion in the areas of banking, consumer credit, and insurance and to identify the			The financial inclusion strategies involve widening access to banking, providing affordable credit through third sector lenders like credit unions, and the establishment of a Financial Inclusion Fund



	challenges that remain in achieving financial inclusion in these three key areas.			by the government in 2004. The strategies aim to address financial exclusion through policy initiatives, regulatory changes, and capacity-building efforts.
Srinivasan, (2007)	The study objectives include discussing the issues and role of the banking system in financial inclusion, exploring process responses to financial exclusion, and proposing solutions to enhance financial inclusion.	Financial Inclusion Framework		Financial inclusion strategies involve designing a process response to financial exclusion, utilizing initiatives like the SHG bank linkage program, group-based methodologies, and outsourcing tasks to third-party service providers. Community involvement and innovative approaches are key to reaching large numbers cost-effectively.
Jungo et al., (2023)	Analyse how financial innovation and inclusion affect corruption, taking into account the moderating role of education and pinpointing certain payment and digital inclusion strategies that lower corruption in African countries.		Feasible generalized least squares (FGLS), instrumental variables two stages least squares (IV-2SLS), and two-stage generalized method of moments (IV-2GMM) for model estimation	Financial inclusion involves providing access to financial services for all economic agents, regardless of their social conditions.

**DIGITAL FINANCIAL INCLUSION**

Banna & Alam, (2021)	To investigate the impact of DFI on bank risk-taking behavior in the dual banking system, examining the relationship between DFI and bank risk-taking, assessing the association between DFI and risk-taking behavior in the context of the Covid-19 pandemic in Bangladesh, Indonesia, Malasia, Nigeria, Pakistan, Qatar and Sudan.		Panel-corrected standard errors, two-stage least squares-instrumental variables, and dynamic panel two-step generalized method of moments estimators	Financial inclusion plan demands the adoption of Digital Financial Inclusion (DFI), which enables contactless transactions using electronic devices with internet connections in a remote manner.
Banna & Alam, (2021)	To investigate the impact of digital financial inclusion (DFI) on ASEAN banking stability and to explore the potential implications of this relationship for the post-Covid-19 era.			The expansion and broader use of financial inclusion through DFI provides cost effective service without the need for cash.
Kim et	To investigate how	theory of	Logistic regression	Financial inclusion strategies



<p>al., (2024)</p>	<p>financial competence might affect US adults' financial fragility during the COVID-19 pandemic who have varying banking statuses</p>	<p>self-efficacy</p>	<p>analyses, Chow Test, calculation of standardized coefficients</p>	<p>such as granting access to reasonably priced financial products and services, classifying banking status, providing account with no minimum balance requirements, collaborating with community organizations, creating public initiatives and providing small-scale loans to underbanked individuals.</p>
<p>Ferilli et al., (2024)</p>	<p>To investigate the relationship between financial, social, and infrastructural factors and the level of digital financial divide (DFD) in Europe, understanding the impact of FinTech development and the Covid-19 pandemic on the DFD.</p>		<p>Difference-in-Differences (DiD) model, First-stage F-test, Cragg-Donald test, Placebo test</p>	<p>Customer need for E-banking services have not fully satisfied by changes in banking services brought about by the pandemic and FinTech advances. Encouraging financial education initiatives, keeping an eye on and enhancing digital financial literacy and intervening on behalf of policy makers and banking regulators to reduce the Digital Financial Divide (DFD).</p>
<p>Singh et al., (2023)</p>	<p>Examining how financial development affects GDP volatility choosing proxies for</p>		<p>Dynamic OLS, Pool Mean Group, and Fully Modified OLS for estimating the long-run</p>	<p>In order to lower GDP volatility, financial inclusion measures include growing the reach of formal financial</p>



	financial development, proving cointegration with GDP volatility and offering policy recommendations to policy makers in Sub-Saharan African Countries.		relationship between financial development indicators and GDP volatility.	institutions, cultivating connections with borrowers, promoting account openings, and promoting frequent transactions.
Ghosh, (2023)	To examine how climate risk affects bank stability when there is a gender disparity in financial inclusion.	Economic theories	Estimation of a specification for assessing the interlinkage between gender gap and bank NPL in the presence of climate risk, with a statistically significant three-way interaction term.	The on-time implementation of national strategies to enhance financial inclusion, particularly in addressing the gender gap.
REGULATORY AND POLICY IMPLICATIONS				
Jungo et al., (2022)	Analyse how financial stability mitigates the effect of financial regulation affects competitiveness and financial inclusion in SADC and SAARC regions and offer policy		Feasible Generalized Least Squares (FGLS) model	Financial inclusion initiatives removes obstacles that prevent individuals and small businesses for using formal financial institutions, financial services and products in a responsible and secure manner.



	recommendations for regulatory flexibility to improve financial inclusion.			
Ghosh, (2023)	Analyse how linguistic diversity affects financial inclusion in India	Linguistic diversity and financial inclusion	Probit regression, Heckman Probit regression, instrumental variable analysis	Providing financial services through technological advancements and emphasizing the importance of incorporating a language perspective.
Ghosh, S. (2020)	To investigate the impact of distance on financial inclusion in India using district-level survey data.		Regression analysis to assess the impact of distance on financial inclusion	In addition to the proactive focus on financial inclusion in India through programs like PMJDY, policy solutions are required to address the distance barriers.
Shaban et al., (2023)	To explore the relationship between different measures of financial inclusion and banks' performance, investigate the link between CAMEL-based bank performance and financial inclusion		The statistical technique used in the study is Ordinary Least Squares (OLS) regression analysis.	While financial inclusion can help low-income nations, bank performance and financial depth in high income countries must trade off. Implementing bank-led methods to increase financial inclusion and taking into account national attributes like GDP, inequality and regulatory standards when formulating financial inclusion policies.



INNOVATIVE FINANCIAL INCLUSION STRATEGIES

<p>Ferilli et al., (2024)</p>	<p>To investigate the relationship between financial, social, and infrastructural factors and the level of digital financial divide (DFD) in Europe, understanding the impact of FinTech development and the Covid-19 pandemic on the DFD.</p>		<p>Difference-in-Differences (DiD) model, First-stage F-test, Cragg-Donald test, Placebo test</p>	<p>Customer need for E-banking services have not fully satisfied by changes in banking services brought about by the pandemic and FinTech advances. Encouraging financial education initiatives, keeping an eye on and enhancing digital financial literacy and intervening on behalf of policy makers and banking regulators to reduce the Digital Financial Divide (DFD).</p>
<p>Mothobi & Kebotsa mang, (2024)</p>	<p>To Analyze the impact of mobile network coverage on the adoption of financial technologies and financial inclusion in sub-Saharan African countries, understanding how proximity to mobile network infrastructure influences the decision to adopt a mobile phone and use</p>		<p>Heckprobit model</p>	<p>The tactics for financial inclusion include utilizing digital financial services as a supplement for certain populations, identifying mobile money as a vital driver of financial inclusion and placing emphasis on investments in network coverage, especially in rural areas.</p>



	digital financial services			
Bhanot et al., (2012)	The study objectives include deepening the understanding of factors crucial in determining financial inclusion in remote areas, exploring interaction effects between explanatory variables, studying efforts to expedite financial inclusion through social banking, and suggesting measures for banks to tap unexplored markets.		Logistic regression analysis and the Cochran-Mantel-Haenzel (CMH) statistic	The financial inclusion strategies in the paper include focusing on factors like income, financial information, awareness of self-help groups, education, utilizing successful models like the SHG Bank Linkage Program, implementing government policies and schemes, and developing technology-based credit delivery systems.

CONCLUSION

The main objective of the study is to gain insight into current practices and ongoing initiatives related to financial inclusion and economic growth in emerging economies. A Bibliometric analysis was conducted to achieve this goal and the results indicate a notable rise in the number of scientific publications produced annually between 2005 and 2023, showing increased interest and research throughout this time, then it grew progressively until 2011. Publications began to significantly increase in 2012 and peaked in 2022. The annual average number of citations varied, reaching a peak in 2005, falling by 2008 and then rising again to reach maxima in 2013 and 2018 and there is a significant decline in citations was noted after 2020. Key research themes include "financial inclusion," "banking," "financial literacy," and "economic growth," with prominent authors such as Ghosh S, Botelho A, and Singh A. The "International Journal of Social Economics" and "Economic and Political Weekly" are leading



publication sources. India emerged as a major contributor with significant international collaboration, alongside the USA and UK. The highest total citations were from papers focusing on financial inclusion and banking, with India leading in citation count. Commonly used terms include "financial inclusion," "banking," and "fintech," with geographic focuses on India, Indonesia, Africa, and China. Emerging themes identified were financial inclusion, fintech, and banking, which are highly relevant but underdeveloped, while shadow banking and financial technology are both highly relevant and well-developed. Regression analysis was employed in banking theory, along with the econometric method and the nonparametric methodology of data envelopment analysis, based on the literature review and efficiency analysis.

The comprehensive examination of financial inclusion strategies in emerging economies, as presented in the studies, underscores the critical role of banks in fostering economic growth and stability. Jungo et al. (2024) emphasizes the importance of creating a thorough financial inclusion index to highlight its significance for development and its effects on credit and banking stability. Their earlier works identify the role of financial innovation and inclusion in reducing corruption, moderated by education. Other studies, such as those by Singh et al. (2023), Ghosh (2023), and Banna et al. (2021, 2022, 2023), illustrate diverse approaches to financial inclusion, including digital financial inclusion (DFI), policy recommendations for regulatory flexibility, and the necessity of addressing gender disparities and linguistic diversity. The consistent theme across these studies is the multifaceted nature of financial inclusion and its profound impact on economic stability, corruption reduction, and social equity. Banks can significantly enhance financial inclusion by addressing barriers such as distance, education, and technological access.

While researcher concurs with the majority of observers that banks generally play a positive role in the development of host economies. A comprehensive understanding of the role of banks in society is essential for informed policy discussions about financial institutions. If the impact of banks is demonstrated to be positive, this can support arguments for policy interventions and technological advancement to promote financial inclusion. Key findings reveal that financial inclusion not only strengthens bank stability, especially in institutions with a higher share of customer deposits and lower marginal costs but also contributes significantly to economic growth and social well-being by expanding access to financial services among disadvantaged populations. Overall the evolution of financial inclusion strategies demonstrates a dynamic interplay between banking performance, technological innovation and inclusive growth. Consequently, this research lays the groundwork for policy-oriented studies and evaluates the effectiveness of policies in influencing financial inclusion. Future research and



policy efforts should focus on refining these strategies to better address the diverse needs of emerging economies, ensuring that financial inclusion becomes a catalyst for sustainable development and economic resilience.

Table 3: Future Research Direction

Potential Research Theme/Problems	Source
Investigate specific mechanisms through which financial inclusion reduces credit risk, and examine the long-term effects of strengthening the rule of law and controlling corruption.	Jungo et al., (2014)
Investigate the microeconomic impact of financial inclusion and innovation on corruption, and implement measures promoting financial inclusion and education to combat corruption.	Jungo et al., (2013)
Explore the interaction between financial literacy and financial regulation on financial inclusion and competitiveness.	Jungo et al., (2022)
Investigate the short-term effects of an increase in domestic credit driven by a dilution in underwriting norms on GDP volatility and economic growth.	Singh et al., (2023)
Explore the nuanced interactions between climate risk, financial inclusion metrics, gender gap, and banking stability, with a focus on policy implications.	Ghosh, (2023)
The role of linguistic diversity in financial inclusion in other countries with diverse language landscapes and the effectiveness of technological solutions in overcoming language barriers in financial services.	Ghosh, (2023)



Explore the behavioral barriers to adoption of savings accounts by low-income individuals, investigating the effects of disruptive events on the relationship between economic growth and financial inclusion, and examining the distributional impacts of economic growth resulting from financial inclusion initiatives on different socioeconomic groups.	Singh & Ghosh, (2021)
Explore the long-term effects of DFI on banking stability, delve deeper into the role of informal finance in financial inclusion, and investigate the sustainability of DFI initiatives in Islamic banking.	Banna et al., (2021)
Examining risk management strategies of fintech-based solutions by Islamic banks, evaluating the impact of government regulations on fintech-based inclusive finance initiatives, and assessing current regulatory frameworks.	Banna et al., (2023)
Explore the relationship between DFI and banking stability in other regions, investigate the impact of DFI in different crises, examine the role of DFI in promoting financial resilience, and assessing the effectiveness of specific DFI initiatives.	Banna & Alam, (2021)
Investigate how income inequality impacts the ability of borrowers to repay credit and its influence on the relationship between financial inclusion and bank performance could provide valuable insights for policymakers and researchers.	Shaban et al., (2023)
expand the analysis to emerging countries in Asia to explore women's participation in the financial market and improving the inclination towards economies in these	Grigorescu et al., (2023)



countries to reach levels similar to the euro area.	
Outsourcing tasks related to identifying new clients and ensuring compliance with KYC norms to third-party service providers, such as SHGs or PRIs, which could evolve into credit information bureaus, as a potential area for future research.	Srinivasan, (2007)

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