

A Bibliometric Analysis of Financial Inclusion and Future Research Opportunities

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Abstract. This study aims to map the Scopus indexed “Financial Inclusion” research network using bibliometric analysis and provide an overview of future research. A search using the Publish or Perish application on the Scopus database with the keyword “financial inclusion”, in 1200 scientific publications and this research only focuses on the types of articles and obtained 929 articles from 1972 to May 2022. This topic began to increase rapidly from 2016 until now and international journal of social economics from Emerald Group Publishing Ltd as the most productive journal publications. This unique finding from bibliometrics was found by 4 researchers (George Okello Candiya Bongomin, John C. Munene, Joseph Ntayi Mpeera and Charles Malinga Akol) with the strongest network, all of which came from Makerere University Business School in Kampala Uganda. This research is perhaps the limited research to provide an overview of the mapping of financial inclusion research around the world.

Keywords: Systematic literature review, Bibliometrics, Publish or Perish, VOSviewer, Financial Inclusion.

1 Introduction

Economic growth is supported by various sectors in the economy, one of which is the financial sector [1]. Financial Inclusion is considered an important indicator for the development and well-being of people around the world [2]. Financial inclusion facilitates people to invest in education, health and also in business [3] either saving for family needs, borrowing for business needs, or building security against emergencies (World Bank, 2018). Financial inclusion is expected to be able to alleviate poverty and reduce economic disparities in a country and is even considered the most effective way to combat poverty and improve welfare, especially for business actors (Anwar et al., 2016; Iqbal & Sami, 2017a; Lal, 2021; Ratnawati, 2016). Currently, there are still many business actors who have difficulty getting access to capital because financial inclusion has not been touched as a whole [4], [5]. Financial inclusion is one of the focuses of Indonesia's G20 Presidency as a post-covid-19

economic recovery strategy. In 2017 the Indonesian government launched the Indonesian Ultra Micro financing program (UMi) with the Minister of Finance Regulation (PMK) number 22/PMK.05/2017 aimed at ensuring the affordability of financial inclusion for the vulnerable (women) and unbankable (no collateral). UMi financing plays a very important role in encouraging women's financial inclusion because 96% of the recipients are women[6]. UMi financing does not require collateral as a condition for accessing financing, even for the group financing model (Bangladesh grameen bank pattern) it does not use any collateral up to a financing value of 20 million rupiah.

Based on SIKP-UMi data as of July 6, 2021, this program has distributed to 4,491,959 creditors worth 14.78 trillion spread across 498 regencies/cities with 46 channeling institutions or linkages to Non-Bank Financial Institutions. Research topics Financial inclusion is often associated with reducing poverty and inequality[7][10]and can improve economic performance[11][12]improve MSME performance[13]and increase women's empowerment[14]–[16]. The role of digital technology is important to accelerate the acceleration of financial inclusion effectively in solving problems of injustice, poverty, and inaccessibility of financial services [17][18]. Seeing the urgency and development of financial inclusion research in the world, research using bibliometric analysis and mapping of financial inclusion networks is very important. We can find the development of the number of publications per year, the most productive publications, the most cited articles, the most productive authors, mapping of research networks by author and mapping of research networks based on keywords so as to provide an overview of financial inclusion research opportunities in the future.

2 Literature Review

The Financial Action Task Force (FATF) defines: “Financial inclusion involves providing access to a variety of safe, convenient and affordable financial services adequate for other disadvantaged and vulnerable groups, including low-income, rural and undocumented people, who have underserved or excluded from the formal financial sector[19]. Financial inclusion as access to and use of formal financial services by households and companies to improve people's livelihoods, reduce poverty, and promote economic development [20]. In 2011 the World Bank with funding from the Bill & Melinda Gates Foundation launched the Global Findex database, the world's most comprehensive collection of data on how adults save, borrow, make payments, and manage risk. Based on survey data collected in collaboration with Gallup, Inc., the database covers more than 140 economies worldwide [3]. The Global Findex database (2017) shows 69 percent of adults already have an account, up from 62 percent in 2014 and 51 percent in 2011. Whereas in Indonesia the term financial inclusion became a trend after the 2008 crisis, mainly based on the impact of the crisis on groups in the bottom of the pyramid (low and irregular income, living in remote areas, disabled people, workers without legal identity documents, and marginalized communities). which are generally unbanked which are recorded very high outside developed countries (bi.go.id, 2022).

This financial inclusion is expected to reduce the number of unbanked people or those who do not have a bank account because they do not have access to basic banking services such as savings. Whereas access to finance is a basic right for all people and has an important role in improving people's lives (Otoritas Jasa Keuangan, 2017) and is needed to overcome the basic problem of economic growth, namely equity [21].

3 Methods

This research focuses on the map of publication of articles in the field of Financial Inclusion at the international level which is indexed by Scopus and then provides an overview of future research opportunities. The data used comes from search results on the publish or perish application with the keyword "financial inclusion" with the selection of the scopus database. The search results show that research on the topic of financial inclusion began in 1972 and has increased rapidly to date (data collection on May 16, 2022). There are 1200 scientific publications in the form of 929 publications of article type, 18 books, 105 book chapters, 77 conference papers, 7 editorials, 4 erratums, 3 letters, 10 notes, 1 retracted, 43 reviews and 3 short surveys. In this study, the authors limit the data that is processed only in the form of articles, namely 929 articles, then the data is analyzed and processed with the help of Ms. Excel to see the development of research per year, the most productive research publications, the most cited articles, the most productive researchers and then visualized with the Vos Viewer application a map of the research network, keywords and descriptions and finally to provide an overview of future research opportunities. the author limits the data that is processed only in the form of articles, namely 929 articles, then the data is analyzed and processed with the help of Ms. Excel to see the development of research per year, the most productive research publications, the most cited articles, the most productive researchers and then visualized with the Vos Viewer application a map of the research network, keywords and descriptions and finally to provide an overview of future research opportunities. the author limits the data that is processed only in the form of articles, namely 929 articles, then the data is analyzed and processed with the help of Ms. Excel to see the development of research per year, the most productive research publications, the most cited articles, the most productive researchers and then visualized with the Vos Viewer application a map of the research network, keywords and descriptions and finally to provide an overview of future research opportunities.

4 Results and Discussion

4.1 Number of Financial Inclusion Research Publications

A search on the Publish or Perish application on the Scopus database with the keyword Financial Inclusion, yielded 929 articles starting from 1972 to 16 May 2022.

Table 1. Number of annual financial inclusion studies

No	Year	Amount	No	Year	Amount
1	1972	1	11	2013	23
2	1998	1	12	2014	20
3	2004	1	13	2015	27
4	2006	1	14	2016	58
5	2007	4	15	2017	57
6	2008	3	16	2018	78
7	2009	3	17	2019	141
8	2010	4	18	2020	171
9	2011	10	19	2021	182
10	2012	13	20	2022	131
Total					929

Source: Data processing on Scopus, 16 May 2022

Research in the field of financial inclusion has experienced rapid development over the last few years, the beginning of the emergence of research with the keyword "financial inclusion" for the first time in 1972 with the title "Inclusion of Budgets in Financial Reports: Investor Needs vs Management Disclosure" but a concept of financial inclusion introduced to the world start in 1998 by Duncen Fuller with the research title Credit Union Development: Financial Inclusion and Exclusion. Research topics on financial inclusion began to increase rapidly in 2016 where the number was 2 times compared to 2015 and shot sharply in 2019 which almost doubled in 2018. Furthermore, this year, it is not even 5 months but the number of research on financial inclusion topics has passed 72 % of last year's figure, so it can be concluded that the topic of financial inclusion is currently on an upward trend because many researchers are increasingly interested in discussing this topic.

The most productive journal publications in financial inclusion research, namely the international journal of social economy from Emerald Group Publishing Ltd totaling 24 articles followed by environmental science and pollution research, sustainability (Switzerland), applied economics and the international journal of applied business and economic research. Of the 5 most productive publications, there are 2 publications from the same publisher, namely Emerald Group Publishing Ltd.

Table 2. Publications of Most Productive Financial Inclusion Research

No	Publication name	Amount	Publisher	Impact Score	H-Index	SJR
1	International Journal of Social Economics	24	Emerald Group Publishing Ltd	1.40	39	0.293
2	Environmental Science and Pollution Research	19	Springer Science + Business Media	4.01	113	0.845
3	Sustainability (Switzerland)	19	Licensee MDPI, Basel,	-	-	-

			Switzerland.			
4	Applied Economics	12	Taylor and Francis Ltd	1.81	85	0.569
5	International Journal of Applied Business and Economic Research	12	Emerald Group Publishing Ltd	1.40	39	0.293

4.2 Research of Financial Inclusion The Most Discitation

Table 3 shows the 10 most cited studies on financial inclusion fas of May 16, 2022 and table 4. shows resume journal for top five. The conclusion is not always the oldest journals that get the highest citations, as in the table below, there are several studies with high citations with various years of publication.

Table 3. The most cited financial inclusion research

No	Writer	Number of Quotes	Title	Year	Journal Name
1	Sarma, Mandira Pais, Jesim	287	Financial inclusion and development	2011	Journal of International Development
2	Demirguc Kunt, Original Klapper, LeoraMartinez Peria, Maria Soledad	222	The foundations of financial inclusion: Understanding ownership and use of formal accounts	2016	Journal of Financial Intermediation
3	Gabor, Daniela Brooks, Sally	185	The digital revolution in financial inclusion: international development in the fintech era	2017	New Political Economy
4	A. Demirgüç-Kunt Asli Klapper, Leora	174	Measuring financial inclusion: Explaining variation in use of financial services across and within countries	2013	Brookings Papers on Economic Activity
5	Ozili, Peterson K.	171	Impact of digital finance on financial inclusion and stability	2018	Borsa Istanbul Review

4.3 Producing Financial Inclusion Researchers

This topic has emerged since 1972 and has become increasingly popular in recent years with the background of researchers from various parts of the world. The following is in Figure 2. It shows that there are 11 most productive financial inclusion researchers with at least 5 scientific publications indexed by Scopus.

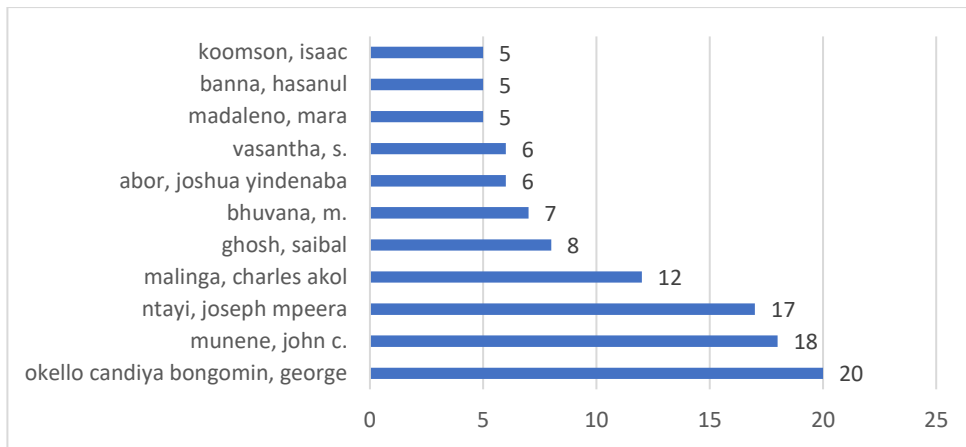


Fig. 1. The Most Productive Financial Inclusion Researchers

The highlight for the four big productive researcher there are 4 names that excel both in terms of number of studies and have the strength of the writing network, namely George Okello Candiya Bongomin, John C. Munene, Joseph Ntayi Mpeera and Charles Malinga Akol and uniquely they come from Makerere University Business School at Kampala Uganda

4.4 Financial Inclusion Research Network Map by Keywords

Based on the data processed in VOSViewer on the Co-Occurance menu, there are 1902 types of keywords that appear with full counting. Furthermore, the researchers chose the minimum number of occurrences of at least 5 times so that they were filtered into 98 keywords which would be further analyzed in this study.

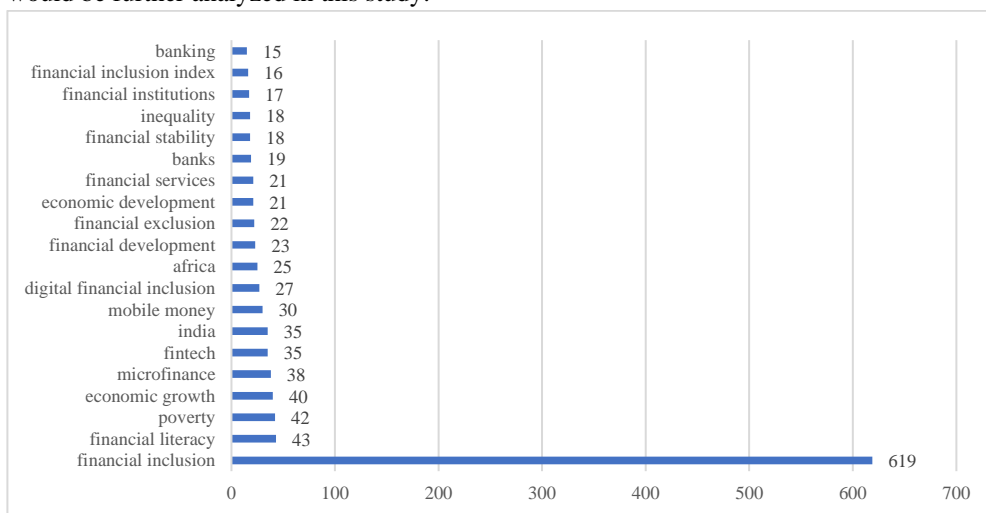


Fig. 2. Ranking of the most used keywords (Occurrences)

Figure 5 shows the ranking of keywords that are most used in Financial Inclusion research. The top five keywords that appear most often are financial inclusion, financial literacy, poverty, economic growth.

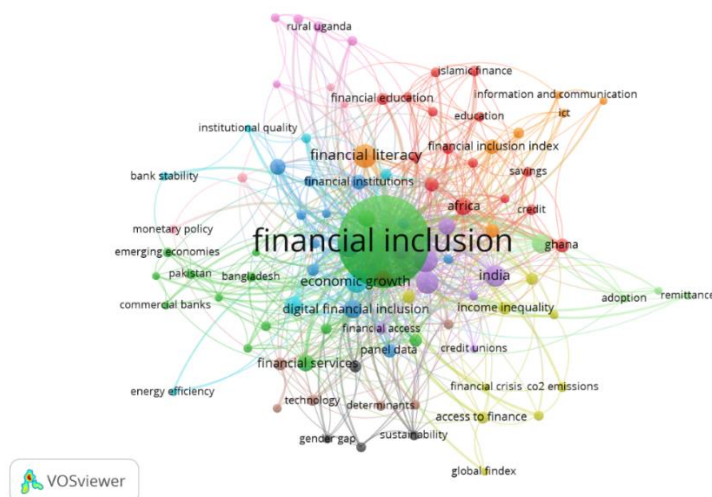


Fig. 3. Visualization of the Financial Inclusion Research Network Based on Keywords

In Figure 3 it can be seen that the network visualization for the Financial Inclusion research keywords consists of 6 clusters, namely cluster 1 (red), cluster 2 (green), cluster 3 (blue), cluster 4 (yellow), cluster 5 (purple) and cluster 6. (light blue). For more details, we can see table 4 below:

Table 4 Cluster Map of Financial Inclusion Research Networks Based on Keywords

Cluster	Cluster Color	Items	Keyword Items
1	Red Cluster	16	Africa, ardl, banking, credit, education, finance, financial education, ghana, growth, inclusion, inequality, institutions, Islamic finance, remittances, savings, Zimbabwe
2	Green Cluster	14	Bangladesh, commercial banks, emerging economies, financial exclusion, financial inclusion, financial services, human development index, islamic banking, Jordan, mena, mobile banking, Pakistan, poverty alleviation, social inclusion
3	Blue Cluster	12	Bank concentration, digital finance, digital finance inclusion, financial innovation, financial institutions, financial regulation, financial stability, financial technology, fintech, panel data, poverty reduction
4	Yellow Cluster	9	Access to finance, Asia, co2 emissions, developing countries, developments, financial crisis, gdp, global findex, income inequality

5	Purple Cluster	8	Bank, credit union, economic development, financial access, india, microfinance, poverty, rural
6	Light Blue Cluster	7	Bank stability, economic growth, energy efficiency, financial development, gmm, institutional quality, principal component analysis
7	Orange Cluster	7	Financial inclusion index, financial literacy, gender, ICT, Indonesia, information and communication technology, usage
8	Light Brown Cluster	6	Banking services, determinant, gender and diversity, inclusive growth, sub-Saharan Africa, technology
9	Light Purple Cluster	5	Corporate social responsibility, financial intermediation, poor households, rural urganda, structural equation modeling
10	Pink Cluster	4	Entrepreneurship, monetary policy, MSES, sustainable development
11	Light Green Cluster	4	Adaption, blockchain, mobile money, remittance
12	Black Cluster	4	Gender gap, Nigeria, sustainability, sustainable development goals

Source: VOSviewer Data Processing Output, 16 May 2022

4.6 Future Research Opportunities

So far, there has been a lot of research on financial inclusion that has an impact on economic growth [12], [22]–[27] as poverty reduction [7], [8], [28], [29] income distribution [7], [30]–[34]. Although financial inclusion is considered an important factor in improving welfare and performance (Anwar et al., 2016; Iqbal & Sami, 2017; Lal, 2021; Ratnawati, 2020) however, there is still very little research on financial inclusion from a performance perspective. This is supported in keyword visualization where performance is not a frequently occurring keyword. Based on data processed from 929 articles on financial inclusion, there are only 23 articles that directly relate their relationship to performance. Among them are linking financial inclusion to performance from a banking perspective (Al-Chahadah et al., 2020; Bhattacharyya et al., 2021; Bhattacharyya & Khan, 2021; Damayanti et al., 2020; FH Shihadeh et al., 2018; F. Shihadeh & Liu, 2019) then performance from the company perspective [37], [43], [44] and just research Ratnawati, (2020) and Wirdiyanti et al., (2022) which examines the impact of financial inclusion on MSMEs. Whereas about 90% of businesses and more than 50% of jobs worldwide are the majority of MSMEs give important contributors to job creation and economic development (world bank, 2022).

The first research opportunity is to examine the impact of financial inclusion on performance, especially the performance of MSMEs. The second research opportunity is the concept of financial inclusion from a gender perspective, for example women's financial inclusion. Why girls? because of the many financial inclusion studies that link women's empowerment both from the perspective of economic empowerment [46], [47] or women's empowerment in general [2], [14], [48]. The third research opportunity specifically examines

the policy of accelerating state financial inclusion that adopts the grameen bank pattern, namely group financing without collateral. There are 175 countries in the world replicating this program including Indonesia (grameentrust, 2021). Grameen Bank in Bangladesh has pioneered a very successful scheme to provide poor rural women with access to credit to pursue small-scale entrepreneurial activities[49], [50]. Grameen Bank in addition to providing micro credit, they also need to identify potential borrowers so that the credit used is right on target, besides that they are given business assistance so that their business is successful.[51]. This is also an interesting topic where many countries in the world have designed massive financial inclusion so that anyone can access access to capital. For example, Indonesia carries the concept of group financing without collateral (avoiding the grameen bank pattern) in the Ultra Micro Financing (UMi) program.

5 Conclusion

A search on the Scopus Publish or Perish database application yielded 929 articles from 1972 to 2022 (data taken 16 May 2022). The topic of research on financial inclusion began to increase rapidly in 2016 where the number was 2 times compared to 2015 and shot sharply in 2019 which almost doubled in 2018. Furthermore, this year (2022), it is not even 5 months but the number of research on financial inclusion topics has passed 72% of last year's number, so it can be concluded that the topic of financial inclusion is currently an upward trend. The most productive journal publications in Financial Inclusion research, namely the international journal of social economy from Emerald Group Publishing Ltd totaling 24 articles, followed by environmental science and pollution research, sustainability (Switzerland), applied economics and the international journal of applied business and economic research. While the most cited articles are: Sarma, Mandira and Pais, Jesim (2011) with 287 citations with the title Financial inclusion and development. For the most prolific authors and the strongest network in bibliometric research, this reveals the top 4 researchers from the same place, namely Makerere University Business School in Kampala Uganda. The researchers were George Okello Candiya Bongomin, John C. Munene, Joseph Ntayi Mpeera and Charles Malinga Akol, the four of them very often collaborate on research on the topic of financial inclusion. Then based on keyword analysis, the most frequently appearing keywords are financial inclusion, financial literacy, poverty, microfinance and the 5 most powerful keywords network, namely financial inclusion, poverty, fintech, economic growth, microfinance. For future research suggestions, the author tries to provide three research suggestions for the future. First, there are three suggestions for future research, namely: The first research opportunity is examine the impact of financial inclusion on performance, especially the performance of MSMEs. the second is the concept of financial inclusion from a gender perspective, for example women's financial inclusion. The third research opportunity specifically examines the policy of accelerating state financial inclusion that adopts the grameen bank pattern, namely group financing without collateral.

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