Financial Inclusion Of Females: A Systematic Literature Review & Bibliometric Analysis

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Abstract

The purpose of this bibliometric research and systematic review is to convey both statistical and qualitative expertise on the constantly evolving topic of financial inclusion in a methodical manner, considering that the body of existing literature lacks comprehensive summaries. A study of 258 publications that had been released in peer-reviewed journals between 2003 and 2024 makes up the study. Citation networks, co-citation analyses, subject matter valuation, alongwith publishing trends have been utilized to identify significant works, outline the field's intellectual framework, and pinpoint gaps in knowledge. Using bibliometric analysis, a number of eminent publications, researchers, nations, articles, and topics have been determined. Subsequently, 73 papers within the identified clusters have had their subjects thoroughly examined. The selection comprises six primary issues: Economic Growth and Financial Inclusion; Gender Dynamics in monetary participation; Technological Developments and Financial Inclusion; Microfinance and Its Consequences; and Regional Studies on Financial Inclusion. Financial competence, economic inclusion, gender inequalities, fundamental understanding of insurance and tax, and digital financial understanding are among the trending topics that have been recognized. Potential study fields have been proposed after a conceptual framework that depicts the entire picture has been developed. Policymakers, regulators, and academic researchers will find this study useful in understanding the specifics of financial literacy and pinpointing pertinent areas for additional investigation.

KEYWORDS

bibliometric analysis, financial inclusion, digital financial inclusion, systematic literature review

1. INTRODUCTION

Globally, financial inclusion has emerged as a vital feature of policies for economic growth, with the goal of giving all societal segments—especially the underprivileged and marginalized—accessibility to official financial services. The core of the financial inclusion concept is making sure that both people and companies have access to appropriate and cost-effective goods and services related to finance to satisfy their requirements and enhance their financial well-being. (Kazuo Inaba & Md. Abdullah Omar, 2020)

Recently, financial inclusion has become a bigger focus on the global stage because it can help reduce income differences, break the cycle of poverty, and encourage growth that includes everyone. Big groups like the World Bank and the United Nations have made financial inclusion a main goal in their plans for fair growth, recognizing how important it is. The goal is to provide everyone, especially those who don't usually get help from banks, with the right and affordable financial services. This includes things like loans, insurance, savings, and money services that people need to handle their finances well.

Promoting economic growth and reducing poverty largely depend on financial inclusion, which generally means having access to and using financial tools and services. In recent years, financial inclusion has become more recognized as an important part of economic development, especially for women and other underrepresented groups. When women are left out of formal financial systems, it worsens gender inequality and slows down overall economic progress.

Gender equality and economic development are greatly helped by making financial services accessible to everyone. Access to credit, insurance, electronic transactions, savings accounts, and other financial services is important for women's economic advancement and for achieving better social and economic results. Even though there has been progress in many areas, especially in developing countries, women are still unfairly left out of official financial systems.

This study uses a bibliometric analysis and a systematic literature review (SLR) to evaluate research on women's financial inclusion, focusing on publications from the Scopus database. The goal is to understand the extent, significance, and progress of academic research in this field. By identifying key trends, prominent publications, and areas needing more research, this study aims to give a complete overview of the current situation and suggest possibilities for future research and policy improvements.

Women face many challenges in accessing financial services due to various barriers. These include lack of financial knowledge, social and cultural norms, legal limitations, and economic disadvantages. Overcoming these challenges is important for achieving the Sustainable Development Goals (SDGs) and ensuring equal economic growth.

The main goals of this study are to gather existing research, identify the current direction of research, and find any gaps or inconsistencies in the way the research is progressing. The research expands the existing reservoir of understanding on financial inclusion through providing some insightful new information. We first use bibliometric and network analysis to examine the level of scholarly knowledge regarding the research done in this field before identifying those who are significant researchers and publications in the given subject matter. After first organizing the literature by bibliographic coupling, we do content analysis of each cluster to investigate the recurrent themes.

Furthermore, we list the gaps in the literature and recommend areas that require more investigation. To the highest level of our understanding, because this study integrates bibliometric analysis, content analysis, and an organized assessment of the literature, it is the initial study of its kind on the topic of financial inclusion.

1.1 International evidence on financial inclusion

Financial participation, or the accessibilty and use of official financial services, has become a critical development goal globally. Achieving financial inclusion, particularly for marginalized groups like women, is signigicant for sustainable development in economy and gender equality. The present research seeks to an extensive assessment of the current corpus of investigation on the monetary inclusion of females, utilizing the Scopus database to analyse publications from 2003 to 2024. The importance of financial inclusion in encouraging women is well established. Ultimately, financial institutions that are inclusive can enhance family well-being and increase women's involvement in the economy by providing women with the tools they need to save, manage money, and allocate funds. In both developed and developing countries, there are still significant differences between men and women when it comes to accessing financial services. Women often face more challenges than men when trying to use formal financial services. These challenges include social norms, legal rules, financial knowledge, and access to collateral. These issues make it harder for women to get financial services and start businesses, which contributes to the ongoing gap between men and women in financial inclusion and entrepreneurship (Klapper & Parker, 2011; Roy & Patro, 2022; Adegbite & Machethe, 2020). The database indicates an increasing number of studies on financial inclusion, examining developments in this area over the past 20 years. Financial inclusion and income inequality are connected in international comparisons, showing that women are often excluded and that financial literacy is important for creating inclusive systems and wide access to investment opportunities (Fouejieu et al., 2020; Naceur et al., 2020). Although current research has enhanced our understanding of factors influencing financial inclusion, there are still challenges in fully addressing the specific issues faced by women. Future studies should consider an intersectional approach, examining how women's experiences with financial inclusion are influenced by their socioeconomic status, location, and cultural norms in different settings. Gender roles, legal discrimination, and lack of protection against harassment are significant obstacles (Deléchat et al., 2018). Other challenges involve traditional gender roles, mental health issues, low earnings, lack of financial knowledge, difficulty accessing services, and limited income (Bhalla Saluja et al., 2023). Researchers are urged to thoroughly examine the actions and changes in the banking sector that aim to support women's financial participation. This will help identify practical solutions to reduce the gender gap in this area. This systematic literature analysis concludes by highlighting the significance of ongoing studies and legislative initiatives to improve women's financial inclusion. We can uncover the capacity for transformation impact of monetary inclusion in promoting sustainable growth through tackling the various barriers that prevent women from using and gaining access to official financial services.

TABLE 1 An overview of the extent reviews conducted in the field of financial inclusion between 2003 and 2024

Author	Scope of Review	Type of Study	No. of Papers reviewed	Focus point of review study
Sandya Rani V.; Sundaram N.	Financial inclusion on women entrepreneurs – review	Review + Conceptual		Women economic empowerment
Mushtaq R.; Dastane O.; Rafiq M.; Başar B.D.	Women financial inclusion research: a bibliometric and network analysis	Review	235	Intellectual structure of Women Financial Inclusion
Serwaah P.	Crowdfunding, gender and the promise of financial democracy: a systematic review	Review	47	Crowdfunding and gender
Duvendack M.; Mader P.	Impact Of Financial Inclusion in Low- And Middle-Income Countries: A Systematic Review Of Reviews	Review	32	Financial inclusion programs impact financial, societal, gender, and behavioural outcomes.
Steinert J.I.; Zenker J.; Filipiak U.; Movsisyan A.; Cluver L.D.; Shenderovich Y.	Do saving promotion interventions increase household savings, consumption, and investments in Sub-Saharan Africa? A	Review + Meta	27	Impact of saving encouragement on boosting savings, consumption, and forward-looking investments in Sub-Saharan Africa.

	systematic review and meta-analysis			

1.2 Objectives of the research

The central goal of this study is to provide the current status of financial inclusion research, and its scope is determined by the following questions:

RQ1: In terms of time, journals, disciplines, authors, affiliated countries, and organizations, what have been the new trends in women's financial inclusion publishing?

RQ2: What are the most influential studies and research topics in this discipline?

RQ3: What cconstitutes the theoretical basis of financial inclusion research, how was it evolved over time, and what are the most current developments in this field of study?

RQ4: Which fields require further attention and which research gaps exist?

The remaining portions of the current study are organized into these categories: Data exploration and evaluation methods are discussed in Section 2, publishing trend discoveries are covered in Section 3, and citation networks are discussed in Section 4. Keyword evaluation is covered in Section 5, and co-citation analysis is covered in Section 6. In Section 7, it gives an overview of the literature review over the previous five years, while Section 8 offers a remark. Section 9 wraps up the study with recommendations for further theoretical, methodological, and contextual research directions.

2. Research Methodology

2.1 Database, Keywords & Inclusion Criteria

To obtain relevant data for this research, data were extracted in July 2024 using Clarivate Analytics, the worldwide most popular database for articles published and citations as well, using the Scopus core collection platform. It contains articles from prestigious journals and is best used in bibliometrics. The review study attempts to give a comprehensive evaluation of the body of research on females' financial inclusion by utilizing an orderly strategy to database selection, relevant keywords, and well-defined inclusion criteria. A thorough analysis of the level of investigation in this specific domain of study is made possible by systematic methodology, which also improves the rigorous level and dependability of the review results.

Since Alan Pritchard initially introduced the term "bibliometrics" in 1969, several definitions of the term have been produced **(Karla, Salinas-Ríos., Ang´élica, Janneire, García, López 2022)**. Data from 2003 to 2024 were examined in this July 2024 inquiry. A year after the PMJDY scheme's introduction, in December 2015, an RBI committee noted that despite better financial access, account usage was still low, particularly among women **(Somiha Chatterjee 2021)**. Women's economic empowerment was significantly impacted by financial literacy, and the intermediary effect of financial inclusion amongst Sri Lanka's rural disadvantaged women amplifies the impact of financial literacy **(Kumari, D.A.T. & Ferdous Azam, S.M., 2019)**. Rural women have been disadvantaged in facilitating the distribution of financial assistance and products, despite the fact that financial inclusion for them has been associated with economic empowerment and the eradication of poverty **(Manta, A. 2019)**. Opportunities to launch and grow a business are created by financial inclusion; female financial inclusion enhances their lives and fosters the growth of their households and neighborhoods **(Laura Cabeza-Garcíaa, et al. 2019**). In the end, it makes the market more dynamic and generates jobs by fostering women's employment, economic independence, self-worth, and transformation into intermediaries of their own growth **(Kim, 2016)**.

A comprehensive database of 258 articles from Scopus covering the years 2003 to 2024 was assembled in order to conduct a thorough analysis of the literature and bibliometric evaluation on the financial inclusion of women. Several key terms were used in the review, including "Financial Inclusion," "Gender," "Women," "Females," "Financial Access," "Gender Equality," "Economic Empowerment," "Microfinance," "Digital Finance," "Financial Services," "Banking Inclusion," and "Financial Literacy." Only peer-reviewed articles from journals, review papers, and conference proceedings published in English within the specified time frame were considered. These inclusion criteria ensured the quality and relevance of the materials. The selected articles focused on topics from gender studies, business, economics, finance, and social sciences, with a particular emphasis on the economic inclusion of women in various countries and regions. Full-text access was necessary for a comprehensive analysis. A preference was granted to publications published in journals with a significant impact with substantial citation counts, as well as those using a variety of research approaches, such as mixed-methods, qualitative, and quantitative studies. The goal of this stringent selection procedure was to guarantee a thorough and solid examination of women's financial inclusion throughout the world. Table 1 outlines the entire data retrieval procedure. Co-citation analysis was carried out on 258 articles, yielding 73 article clusters for thorough content analysis.

Table 2 Data Retrieval Procedure and Search Strategy

Date	Database	Search String
13-07-2024	SCOPUS	*financial inclusion for women or females* (within Title, Abstract and Keywords)
Result	596 documents	
The first-stage filters were applied once the search string was executed.		
Filters for Retrieving Data		
		Period: 2003-2024
Result	596 documents	
		Subject Areas: Economics, Econometrics & Finance and Business Management and Accounting
Result	336 Journal Articles	
		Language:
English		
Result	261 Articles	
		Document Type: Articles
Result	258 Articles	
Pre-processing Stage	The research articles were examined based on the title, abstract, keywords, and, where necessary, the whole text	
.		
Result	258 Articles were selected based on relevance to the objectives of the current research.	

The search term *financial inclusion for women or females* aids in locating publications that contain the terms financial behavior and inclusion..

2.2 Analysis method

Systematic reviews that concentrate on commonly used techniques, theories, as well as constructs are one of the many forms of systematic review studies **(Bahareh Farhoudinia 2022)**. These reviews seek to give a thorough assessment of the present situation of investigation in a specific area by analysing and synthesizing the body of extant literature on particular subjects **(Hakeem Yusuff 2023)**. The study included in the contexts analyses educational policy problems and developments using bibliometrics and a thorough literature analysis **(Tamer, Sari., et al., 2024)**. SRs aim to incorporate all available information on the subject and evaluate the quality of that evidence while incorporating scientific data to address a particular research query in a transparent and repeatable manner **(Lame, Guillaume 2019)**. Systematic reviews are crucial in evidence-based research as they help evaluate and explore data from many studies (Pati D, Lorusso LN. 2018). They are important because they help combine information, spot trends in research, and suggest new areas for future studies. The bibliometric method, used by Caputo, Marzi, Pellegrini, and Rialti (2018), is a common way to analyse research. Bibliometrics helps map out the structure of a research area, allowing both numerical and descriptive assessments of scientific work (Karla Salinas-Ríos, et al. 2022). Researchers can assess the impact of different contributors in science and gain insights from the ideas and concepts in a field by using methods like science mapping and performance analysis (María Gutiérrez-Salcedo, et al. 2017). Linnenluecke et al. (2020) explain that a systematic review can help find a good mix of a large number of publications and a smaller, carefully selected group of studies that meet specific criteria, which can also suggest future research directions. The study also looks at different ways to group data and measure research impact when analysing networks of data from libraries (Naveen Donthu et al. 2021). Analysing just one publication can give a general idea of the journal's quality and performance in a particular area. The study might also include the contributions of a country, organization, or individual researcher (Pranab K. Muhuri, et al. 2018).

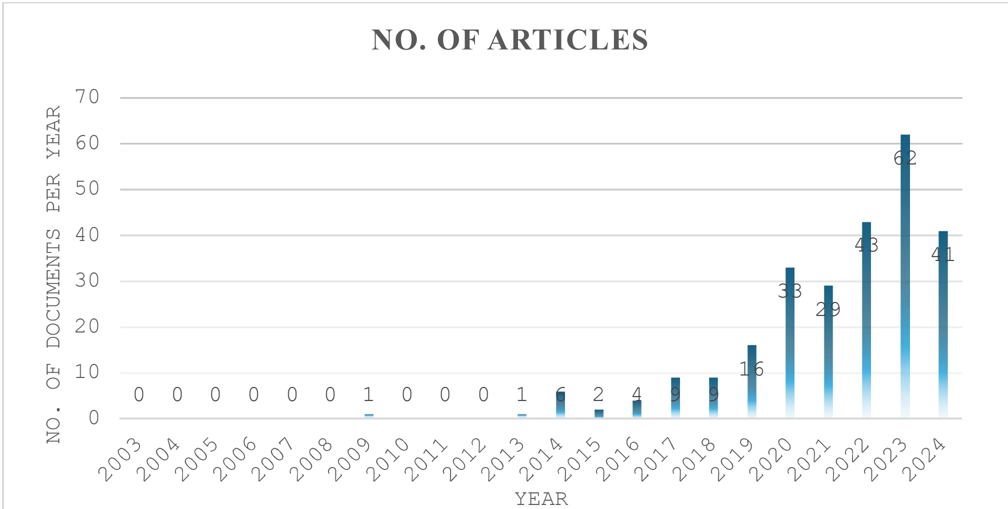
To create a summary of the topic, we identified important authors, understood the connections between ideas, and examined the intellectual framework of the field by using bibliometric analysis on Financial Inclusion research (Bernatović, I., et al. 2021). This study uses methods like tracking publication trends and analysing citation networks (Paul & Benito, 2018; Paul & Rosado-Serrano, 2019). Additionally, there are many helpful tools for visualizing the results of bibliometric analyses, such as VOS viewer (Zhang B. et al., 2020), which can clearly show how knowledge has developed in specific research areas. VOS Viewer is a software tool for analysis. The strength of connections between elements on a map created by VOS Viewer can be determined by measuring how close they are to each other. A closer distance usually indicates a stronger relationship (Van Eck, N., & Waltman, L. 2010). The foundation of this approach is the "visualization of similarities" (VOS). We analysed keywords, co-citations, and citations for 258 articles using the VOS viewer.

3. Findings

3.1 Trend of Publication in time

Figure 1 displays the growth in articles about women's financial inclusion from 2003 to 2024, which can be found in the Scopus database. Research on women's financial inclusion has greatly increased over the past 15 years, showing that this topic is becoming more important in discussions about society and the economy. Since the first publication on this topic in 2009, the number of papers has grown quickly, with 62 papers published in 2023 alone. The sharp rise in research activity since 2016 indicates that scholars and policymakers are recognizing the importance of including women in financial systems to promote fair economic growth and stable financial conditions. This trend shows how, within the areas of behavioural banking and financial inclusion, the topic has moved from a small area of study to a major focus of interest. The growing body of research emphasizes the urgent need for more studies to inform practice and policy in this important area. It also outlines the progress made in understanding the opportunities and challenges related to women's financial health.

FIGURE 1: The yearly publication trend of 258 papers between period 2003–2024 retrieved from Scopus



3.2 Publication Outlets

The interdisciplinary and broad-ranging nature of this topic is demonstrated by the examination of 258 papers on financial inclusion published in 206 different journals. A select few of these periodicals stand out for having made major contributions to the discipline. Fifty of these articles have been published by the top ten eminent journals combined, as seen in Table 3 and Figure 2, which represents 19.53% of all the publications examined. The limited number of journals where research is focused shows how important these publications are for shaping and sharing information about financial inclusion, especially when it comes to including women. These journals are well-known, which means they have a big impact and are essential for moving forward discussions in this field. The International Journal of Social Economics has published nine significant articles, making it the most active journal on this topic. This shows that it is a top platform for both economic and social research, especially in areas like financial inclusion. Cogent Economics and Finance comes in second with eight articles. By offering a strong platform for scholars to exchange ideas and support ongoing research, these journals have become crucial in advancing the conversation about economic and financial issues. For women to have more opportunities in the economy and be able to participate in economic activities, having access to financial services is very important. These publications focus on financial changes and social and economic issues, which makes them perfect for studying how women can be included in the financial world.

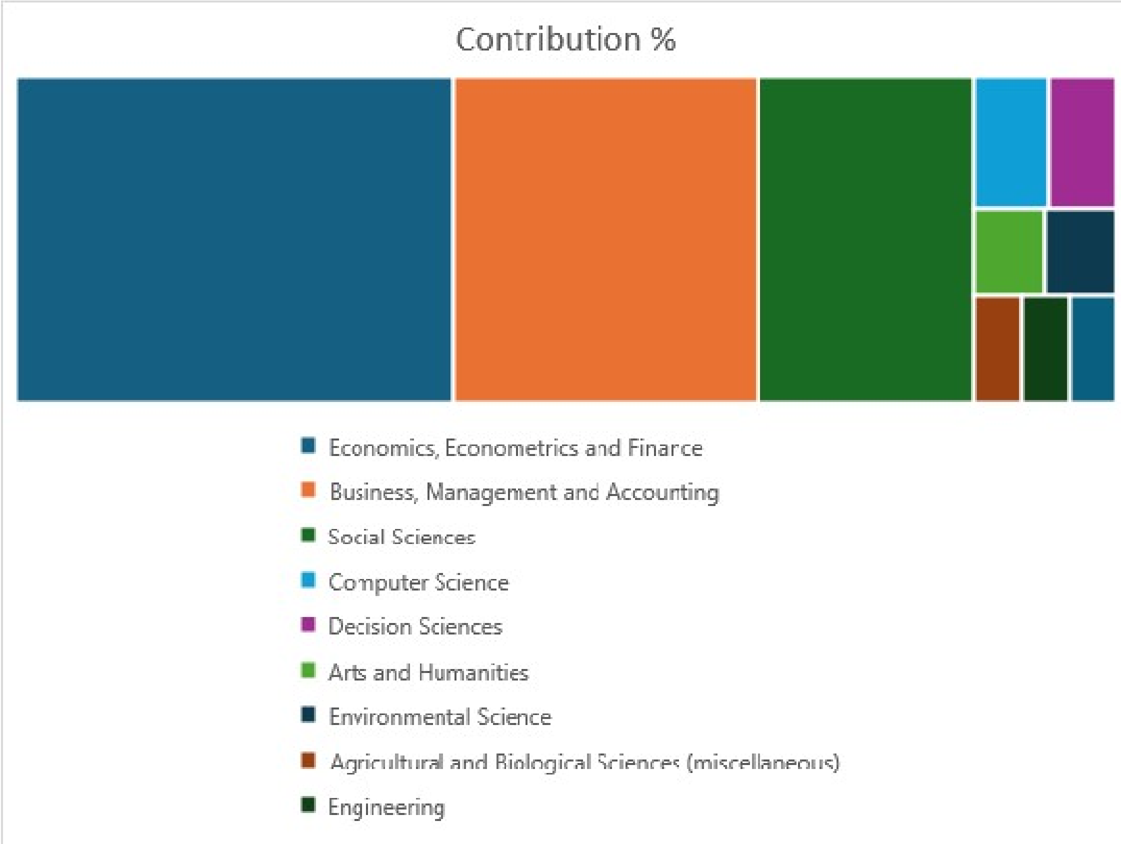
FIGURE 2: Top 10 Journals publishing on Financial Inclusion of Females

TABLE 3: List of the most prestigious publications that publish articles about women's financial inclusion

Journals	**No. of Articles**
International Journal of Social Economics	9
Cogent Economics and Finance	8
World Development	5
Journal of Financial Economic Policy	5
Journal of the Knowledge Economy	5
Journal of Risk and Financial Management	5
Managerial Finance	4
International Journal of Financial Studies	3
Emerging Markets Review	3
Applied Economics	3

As observed in Figure 3, there are many connections between the fields of financial inclusion and business, economics, information technology, social sciences, environmental studies, arts and humanities, and engineering, among others. This demonstrates the cross-disciplinary character of financial inclusion and demonstrates its wide applicability in a variety of domains. It is remarkable, although, that there doesn't seem to be as much research in some fields, such development studies and sociology. These gaps imply that the social and economic dimensions of financial inclusion having not garnered as sufficient recognition, even though the economic aspects of financial inclusion have been extensively explored, with a specific emphasis on its monetary implications. The disparity highlights the necessity of a thorough approach that incorporates sociological viewpoints and development-focused research in order to completely comprehend the potential and wider effects of financial inclusion. The significance of financial inclusion in the proper functioning of society is mainly unknown, which may explain the shortage of sociological studies. This discrepancy implies that whereas the economic effects of financial inclusion are widely known, less is known about its broader social ramifications, including how it influences inequality, social cohesiveness, and communal well-being.

Figure 3 Top disciplines of financial inclusion of females' research in 258 papers

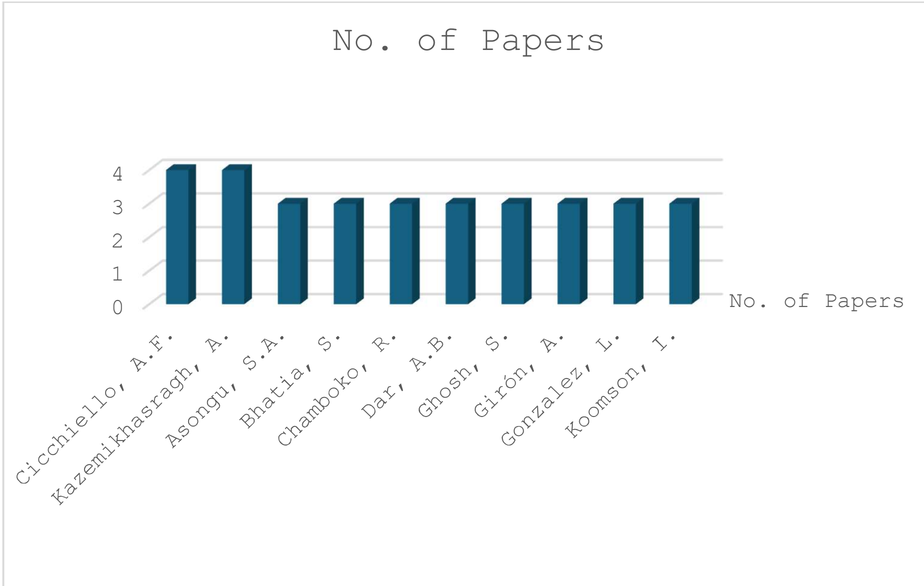


3.3 Prolific authors, as well as the nations and institutions they are associated with

Our database analysis shows that 615 authors have contributed to the expanding corpus of financial literacy literature. These authors are connected to 501 organizations in 78 different countries. This broad global engagement highlights the significance and enduring applicability of financial literacy studies. Table 3 presents the most prolific authors in this subject, highlighting their most published publications. These prominent contributors are vital to the global advancement of financial literacy, impacting both scholarly discourse and real-world applications.

The two most prolific authors in the topic, **A.F. Cicchiello and A. Kazemikhasragh**, have each published four books, indicating their significant involvement in financial inclusion research. They are followed by a group of researchers **(Asongu, S.A., Bhatia, S., Chamboko, R., Dar, A.B., Ghosh, S., Girón, A., Gonzalez, L., and Koomson, I.)**, each of whom has three publications. Ghosh, S. stands out with the most citations **(198)** despite having less publications, demonstrating a considerable effect and reputation within the academic world. With 118 citations, **Koomson, I.** comes in second, followed by **Cicchiello, A.F. and Kazemikhasragh, A.,** who each come in third with 75 citations, illustrating how their efforts in the field of financial inclusion have an impact. Figure 4 displays the leading writers on the subject of financial inclusion, highlighting individuals who have significantly impacted the field through their publications and research.

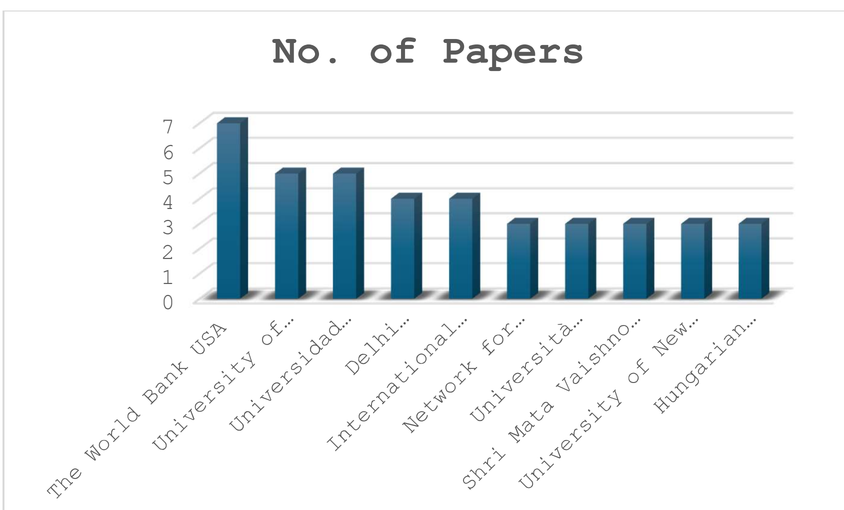
FIGURE 4: Top authors publishing on financial inclusion



The top research organizations on females' financial well-being are shown in Figure 5, through The World Bank in the USA spearheading the effort with seven publications. With five publications apiece, Universidad Nacional and the University of Johannesburg in South Africa are next in line. Both the International Finance Corporation in the USA and Delhi Technological University in India, each with four publications, are major contributors. The predominance of American institutions highlights the concentration of research efforts in the West and demonstrates the significant difference in research volume between the U.S. and other regions.

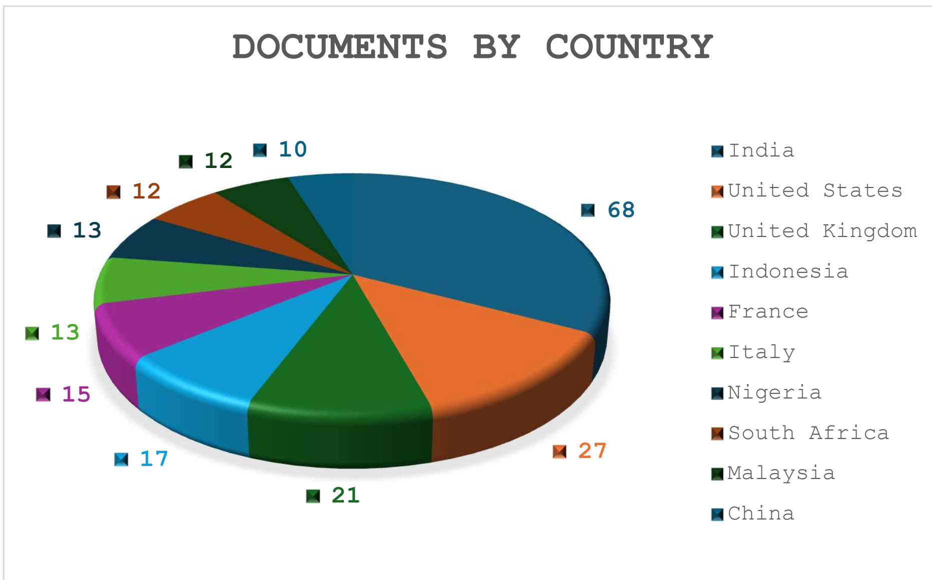
In order to promote a more global knowledge and approach to tackling the financial issues encountered by females, this concentration reveals a research gap, emphasizing the necessity for more scholarly focus on financial well-being in other regions of the world.

Figure 5 Top institutions affiliated with the authors of financial inclusion



The top nations producing research on the financial inclusion of women are shown in Figure 6, with India leading by a wide margin with 68 publications produced. This demonstrates India's proactive involvement and burgeoning scholarly curiosity in tackling the economic obstacles encountered by women. The United States comes in second with 27 documents, indicating a notable but less prominent position in this field of study. With 21 fragments, the UK comes in third place, demonstrating its significant contribution to the conversation about female financial inclusion. The figures indicate that India leads in research on female financial inclusion, with the most publications published, although the leading writers and organizations are not situated in India. With the majority of eminent scholars and institutions based outside of India, this raises the possibility of a discrepancy between the amount of research conducted in India and its influence on a worldwide scale. To match the amount of research with its impact, Indian scholars must collaborate more and become more visible in the global academic community. While to a lesser degree, Western countries like the United States and the United Kingdom are also quite interested and involved. The way that research efforts are distributed suggests that financial inclusion of females is a top priority for both developed as well as emerging economies, particularly India leading the way.

Figure 6 Top countries affiliated with authors of financial inclusion



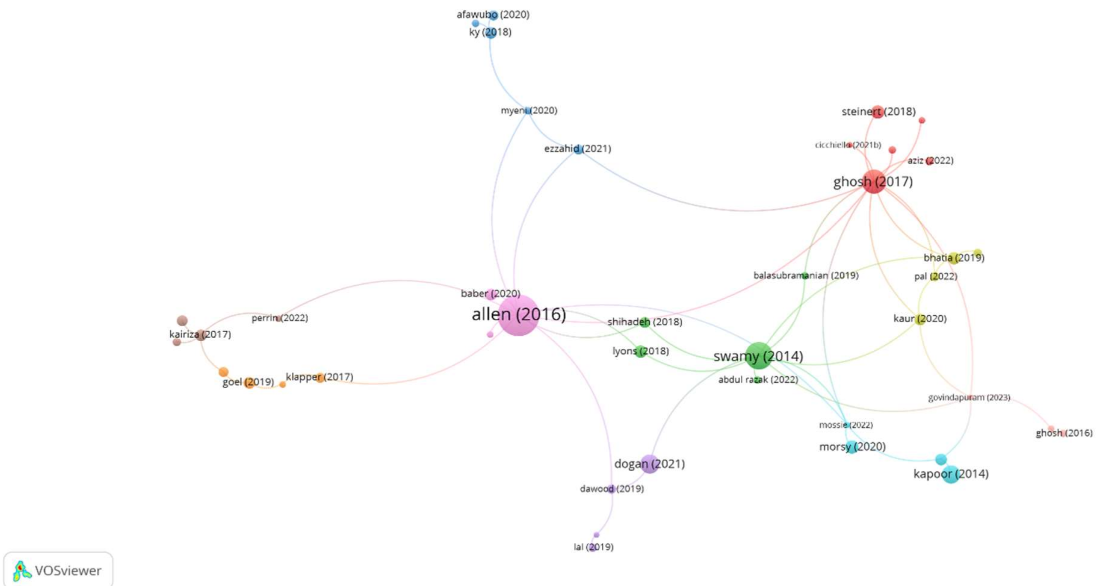
4. Citation Network Analysis

The citation count represents how many times a document has been referenced over time. More often cited documents are thought to be more influential and productive compared to less frequently cited ones. Citation analysis is a popular technique for evaluating research impact, but it has limitations. Traditional citation counting treats all citations equally, potentially leading to misleading assessments **(Vucovich et al., 2008)**. Map equation methods were better than other ways of grouping things when Šubelj and his friends (2015) looked at them for sorting papers in networks where papers are connected by who cites who. Hernández-Álvarez and his team (2017) made a detailed way to sort citations by thinking about how much they influence, what feeling they give, what job they do, and what parts they cover. This way tries to give a fuller picture of how citations affect things by looking at different types of citations, like when someone says something good or bad about another paper. The aim of these new ways to look at citations is to make it more accurate and fairer to judge how much research matters. VOS Viewer was used to look at the network of 258 papers to find the ones that had the most influence on financial inclusion. A look at how often these papers were mentioned showed that 86 of them were talked about at least ten times in the 258-paper network. Table 4 lists the top 15 financial literacy research papers from 2003 to 2024. Global citations measure how often a paper is referenced in other research across all databases, including papers from different fields. Allen et al. (2016) has the highest number of global citations, with 503, showing its major influence on the study of financial inclusion. **Swamy's (2014)** work, which has 217 citations, discusses the gender dimension of gender-specific inclusion in finance and its economic implications. As evidenced through the 206 citations in **Mhlanga's (2020)** work on how AI affect digital financial inclusion, technological advancements are relevant. **Ghosh and Vinod's (2017)** study have a significant influence on female's access to finance, as evidenced by its 171 citations, indicating that this topic has attracted an extensive amount of interdisciplinary attention. This implies that the subject has resonance in a variety of sectors, highlighting its wide relevance and significance.

TABLE 4 Top 15 publications based on Citation count

Authors	Title	Year	Cited by
Allen F.; Demirguc-Kunt A.; Klapper L.; Martinez Peria M.S.	The foundations of financial inclusion: Understanding ownership and use of formal accounts	2016	503
Swamy V.	Financial Inclusion, Gender Dimension, and Economic Impact on Poor Households	2014	217
Mhlanga D.	Industry 4.0 in finance: the impact of artificial intelligence (ai) on digital financial inclusion	2020	206
Ghosh S.; Vinod D.	What Constrains Financial Inclusion for Women? Evidence from Indian Micro data	2017	171
Dogan E.; Madaleno M.; Taskin D.	Which households are more energy vulnerable? Energy poverty and financial inclusion in Turkey	2021	112
Abdulquadri A.; Mogaji E.; Kieu T.A.; Nguyen N.P.	Digital transformation in financial services provision: a Nigerian perspective to the adoption of chatbot	2021	112
Kapoor A.	Financial inclusion and the future of the Indian economy	2014	97
Soumaré I.; Tchana Tchana F.; Kengne T.M.	Analysis of the determinants of financial inclusion in Central and West Africa	2016	96
Kass-Hanna J.; Lyons A.C.; Liu F.	Building financial resilience through financial and digital literacy in South Asia and Sub-Saharan Africa	2022	74
Kala Kamdjoug J.R.; Wamba-Taguimdje S.-L.; Wamba S.F.; Kake I.B.	Determining factors and impacts of the intention to adopt mobile banking app in Cameroon: Case of SARA by afriland First Bank	2021	64
Steinert J.I.; Zenker J.; Filipiak U.; Movsisyan A.; Cluver L.D.; Shenderovich Y.	Do saving promotion interventions increase household savings, consumption, and investments in Sub-Saharan Africa? A systematic review and meta-analysis	2018	56
Morsy H.	Access to finance – Mind the gender gap	2020	55
Koomson I.; Villano R.A.; Hadley D.	Intensifying financial inclusion through the provision of financial literacy training: a gendered perspective	2020	54
Bhatia S.; Singh S.	Empowering Women Through Financial Inclusion: A Study of Urban Slum	2019	50
Lyons A.C.; Grable J.E.; Joo S.-H.	A cross-country analysis of population aging and financial security	2018	49

FIGURE 7: Citation Network on Women's Financial Inclusion. Using the VOS viewer, this figure shows a citation network of 258 documents based on citations with a minimum threshold of 84 citations.



5. Keywords Analysis

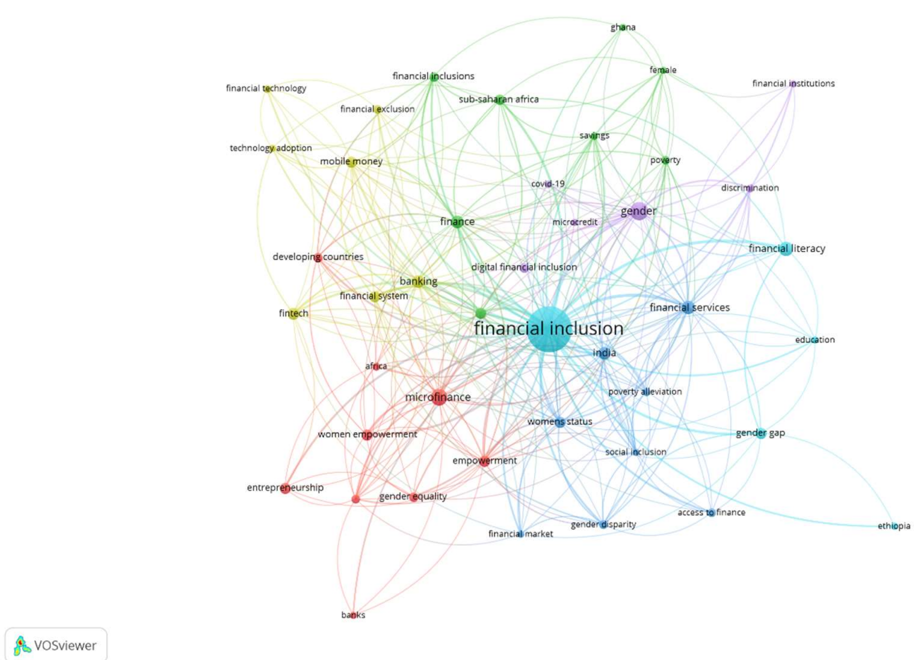
5.1 Co-occurrence of all keywords

Keywords play a significance role in representing the themes of research articles, aiding in the discoverability and summarization of content **(William, S., Pearson. 2024) & (Junli, Diao. 2023).** Keyword analysis was carried out using the VOS Viewer to investigate the most common themes in female financial inclusion. In all, 258 papers yielded 897 unique keywords. The most used keywords in research on female financial inclusion from 2003 to 2024 are displayed in Table 5. With 172 occurrences and total link strength of 293, the most utilized keyword is "financial inclusion," indicating that the phrase is used alone as a term in the field of study. The following four often frequently utilized key terms are "gender" (29 occurrences & 68 total link strength), "microfinance" (24 occurrences & 42 overall network strength), "financial literacy" (18 occurrences & 31 overall network strength), and "financial services" (16 occurrences & 61 total link strength). Authors are forced to use the phrases microfinance, financial literacy, and financial services indiscriminately due to the lack of a clear definition of financial inclusion, according to the report. Figure 8 demonstrates how the terms microfinance, literacy, and services are more commonly associated with financial inclusion. Financial inclusion is also associated with gender (Asongu, S. A., et al. 2024; Castellano, R., et al. 2023; & Chatterjee, A. 2024) as is seen in Figure 8. Financial inclusion schemes enhance women empowerment (Bhatia, S., & Singh, S. 2023). Improved access to microfinancing and financial services has been linked to promoting females' social, political, and economic enlightenment in India (Richa, N., et al., 2023). A vital component of household finance is financial participation, which enables households to make financial plans. Women from all families must be taken into account in initiatives to advance being financially included at the micro level (Akeju, K. F. 2022). Banking, fintech, gender gap, financial system and women empowerment are other emerging themes in the domain.

TABLE 5 Leading financial inclusion keywords with regard to occurrence

Keyword	Occurrences	Total Link Strength
Financial Inclusion	172	293
gender	29	68
microfinance	24	42
financial literacy	18	31
financial services	16	61
finance	14	47
India	14	47
banking	14	44
fintech	12	28
empowerment	11	39
mobile money	11	33
gender gap	11	23
financial system	10	42
women	10	33
women empowerment	10	23

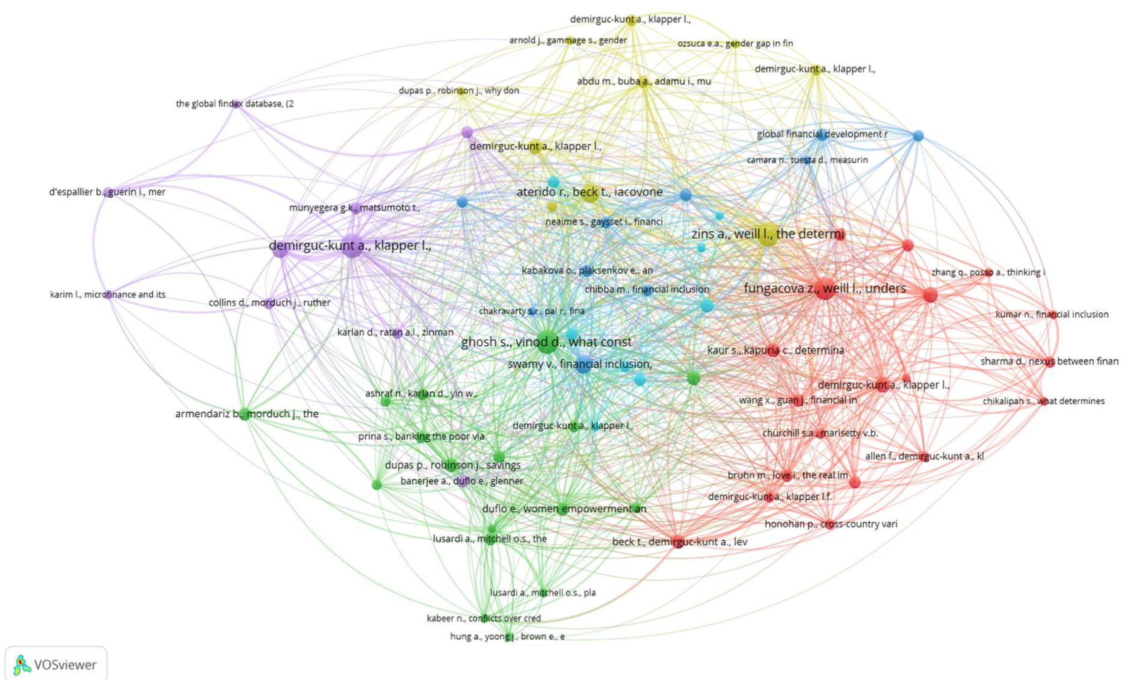
Figure 8 Network of all keyword cooccurrence on financial inclusion of females. Note: Using a threshold of at least 43 keywords, this chart displays the most frequently used terms related to financial inclusion using VOS viewer. The more frequently a word has been used, the larger the bubble size.



6. Co-citation Analysis

Co-citation assessment is an instrument determining the most frequently referenced publications in an area, exposing important intellectual connections and pioneering works. It assists in locating collections of highly referenced papers that form the theoretical cornerstone of the gender and financial accessibility study. The degree of co-citation among the two mentioned works is determined by the number of the same citing items **(Small H., 1973)**. In bibliometric analysis, this technique is frequently employed to look at how the most significant articles in each field of study are conceptually organized. Finding a collection of citations, calculating the ratio of closeness among groups of reference articles using co-citation counts, calculating co-citation bundles of reference documents utilizing the equivalent value comparisons, and proportionally allocating the present (or research front) articles to the cluster groups of co-citation depending on the location of their references are the general steps involved in co-citation analysis **(Boyack, K.W. and Klavans, R. (2010)**. Both too recent and too ancient papers fail to make a meaningful contribution to the field of study. They receive too few citations. In order to concentrate on the most important articles in the field, we decided to use a a minimum of five papers for co-citations in our research. Accordingly, filtering cited publications by citation thresholds is also required for two causes: (a) to keep the examined set to a reasonable size, and (b) to make sure that only referenced articles with sufficient citation information for analysis are kept **(Zupic, I., & Čater, T. 2015)**. **Uysal (2010)** used an acceptable number of 10 co-citations during a 20-year period. **Goyal K. and Kumar S. (2020)** support a co-citation threshold of 15 publications during a span of 20 years in a similar manner. Out of 258 papers, 74 have had at least five co-citations from additional research in the network, according to the study.

Figure 9 Network of co-citation of cited references on financial inclusion of females. *Note:* With a threshold of at least 75 cited references, this figure displays the most frequently cited sources on financial inclusion by using VOS viewer. The more frequently the reference has been mentioned, the larger the bubble size.



6.1 Thematic categorization: Clustering

In network science, a key idea is the separation of nodes into groups where connections within the groups are stronger than those between different groups. Spectral methods, like the p-Laplacian matrix, help combine both the strength of connections and the importance of individual nodes, which is crucial for forming these groups (Juan-Luis, et al. (2021). By organizing articles into clusters based on shared citations, we can see which articles are related by their subject matter (Anamika, Gupta, et al. 2023) & (N., V., Vasil'chenko, et al. 2024). This approach helps us understand how articles are linked and how they form a hierarchy within the network, making it easier to identify and study relationships between articles that are frequently cited together (Anamika, Gupta, et al., 2023).

When looking at social networks, the idea of modularity is important for judging how well the network is divided into groups or clusters. It measures the ratio of how connected the clusters are to each other compared to how connected they are within themselves. High modularity, where clusters have few connections between them but many connections inside, shows a strong community structure. The software VOS viewer, which makes and displays networks in research, uses modularity-based methods to find groups of closely related items, like papers or authors that are often cited together. Deeper insights and better-informed analyses are made possible by this visualization, which aids academics in identifying major themes, notable publications, and important research fields.

6.2 Content Analysis

The study examined 107 publications in six clusters, with particular attention to the following topics: the basis for monetary inclusion; gender disparities concerning financial inclusiveness; the role of online platforms in financial inclusion; the association among financial inclusion and economic development; the implications of microfinance; and regional research on financial inclusion. The core ideas, obstacles, possibilities, and revolutionary potential of digital technology in extending financial services to marginalized communities were examined by the clusters. The content analysis revealed recurring themes in the literature on financial inclusion, illuminating the topic's complexity and identifying interrelated elements.

6.2.1 Cluster 1 Foundations of Financial Inclusion

Of the six clusters, Cluster 1 is the largest, along with 22 documents. This cluster explores the foundational research needed to comprehend how financial inclusion functions on a global scale. The focus is on important aspects such as how regulated financial services like banks and insurance are used, and how these services are accessed and used worldwide. The research also compares financial inclusion across different countries to find patterns and differences. Furthermore, the study examines the relationship between regulatory frameworks and financial inclusion—the rules and guidelines that govern financial institutions and people's understanding of financial services and products. By looking at these issues, the research provides a basic understanding of what helps and hinders financial inclusion, offering valuable insights for creating strategies to improve global financial access. According to Zuzana Fungáčová and Laurent Weill (2015), having a formal bank account and credit is linked to higher income, education, and being older and male. These factors also help increase financial inclusion. The banking industry's effort to reach people from various backgrounds, locations, genders, and income levels and encourage them to use banking services can help achieve the goals of financial inclusion (Kumar, Nitin, 2013). Differences in income, education, and work status between genders have both direct and indirect effects on financial inclusion (Demirgüç-Kunt, A., et al. 2013). In Zimbabwe's formal and informal financial markets, Kairiza, T., et al. (2017) studied the relationship between gender and financial inclusion. The Global Findex Database shows opportunities to improve access to financial services for those without bank accounts, known as the unbanked, and to encourage more use of electronic banking services by those with accounts (Demirguc-Kunt, A., et al. 2018). Policymakers that want to increase financial inclusion must understand if financial awareness affect financial inclusion as well as how this effect varies depending on country-specific factors **(Antonia Grohmann, et al. 2018)**. According to **Franklin Allen, Asli Demirguc-Kunt, Leora Klapper, and Maria Soledad Martinez Peria (2015)**, improved financial inclusion is linked to more favourable conditions for accessing financial services, like reduced banking fees and closer branches. Increased financial development reduces income disparity by causing the poor's earnings to increase more quickly than the average rise of the per capita GDP **(Beck, T., et al. 2007)**. Better access to formal financial services can help farmers get the resources they need, which can boost the production on farms owned by women in developing countries by up to 4% (Kaur and Kapuria, 2020). This research group provides a deep understanding of the factors affecting financial access in different regions. It shows different views on their successes and specific challenges. This knowledge helps leaders make plans that improve access to financial services, promoting more financial inclusion and economic fairness.

6.2.2 Cluster 2 Gender Dynamics in Financial Inclusion

This cluster of 18 documents looks at how financial inclusion is different for men and women, focusing on the challenges women face when trying to use financial services. It explores how cultural, social, and economic factors that limit women's opportunities and financial independence make these problems worse. The study shows how important financial inclusion is for women's empowerment and economic growth. When women have better access to financial tools, they can manage their money, start and grow businesses, and have a bigger impact on their communities. The findings from this group of documents are very important for creating policies and programs that help everyone have a fair chance at economic growth and reduce the gap between men and women in financial inclusion. Ashraf N., et al. (2010) studied the effects of a micro-savings account through a controlled experiment. Banerjee et al. (2015) conducted a study where they randomly tested the effects of the usual group-lending microcredit method, which helps women who might not be business owners. Duflo (2012) talks about how empowerment and development are connected. Women who know more about money are more likely to plan well and succeed in their plans, showing the clear link between knowing about money and planning (Lusardi, A., & Mitchell, O. S. 2008). Lusardi, A., & Mitchell, O. S. (2014) looked at how knowing about money affects economic growth, especially for women. Women who have more access to and use financial services, like having bank accounts and getting insurance, have more social, political, and economic power (Bhatia, S., & Singh, S. 2019). Development suffers when there is a big difference between men and women in how they use financial services, which means having access to the banking system (Cabeza-García, L., et al. 2019). Hendriks, S. (2019) made a plan called the D3 strategy, which helps many women not only open their own bank accounts but also make choices about their money and take control of their financial lives. Mndolwa, F. D., & Alhassan, A. L. (2020) found that the biggest gap between men and women was in traditional savings, followed by regular bank accounts and mobile money accounts. This research shows how important it is to have financial products and services just for women, and how there are big differences between men and women when it comes to using these services. It also shows that we need policies that consider the needs of both men and women to help women be more involved in the economy and feel more powerful.

6.2.3 Cluster 3 Technological Innovations and Financial Inclusion

Cluster 3 contains 13 documents. This group of documents looks at how new technologies, especially in digital banking, can greatly improve access to financial services for more people. It discusses the spread of financial technology, like electronic payments and mobile money, and how these technologies make financial services more accessible. Making financial services more available also benefits from better physical and technological connections, like phone, internet, and road networks (Sarma, M., & Pais, J. 2011). With digital financial services, people can easily change banks, which forces banks to offer better products and services or risk losing customers to other banks (Ozili, P. K. (2018). The rise of mobile money networks in many developing countries has also made it easier to send money (Aker, J. C., et al. 2016). Mobile money allows people to handle their finances using a phone, which helps to fill this gap in developing countries (Munyegera, G. K., & Matsumoto, T., 2016). The long-term effects of mobile money, particularly M-PESA, on gender dynamics and poverty in Kenya were investigated by **Suri, T., and Jack,**

W. (2016). Daily financial actions that could help ensure a society's economic growth may be impacted and shaped by the acceptance and use of digital services **(Aziz, A., & Naima, U. 2021)**. The use of Fintech as a cutting-edge mobile payment system creates and broadens the possibilities for enabling women's active engagement in society, especially in economic spheres like investing, starting their own business, and handling money **(Arora, 2020)**. Globally, greater than 80 nations are covered by Online financial services accessible through mobile devices as well as additional devices to provide more humanized financial services to those who tend to most probably to be omitted, such as the disadvantaged, rural, women, or young people **(Allen et al. 2016)**. These services also contribute to improving the overall economic situation by supporting small businesses, boosting farming, and encouraging investment, among other things (Fu 2020). Research in this area looks at how these technological advancements can break down long-standing obstacles to financial services, such as regional restrictions and high transaction fees. These studies show how online tools can be used to reach people who don't have easy access to financial services, make transactions safer and simpler, and ultimately help create a fairer financial system.

6.2.4 Cluster 4 Financial Inclusion and Economic Development

This group focuses on the complex relationships between financial inclusion and broader sustainable development goals such as reducing poverty, promoting inclusive growth, and ensuring economic stability. The research in this group examines how easier access to financial services can help individuals and communities, while also improving economic results. Financial inclusion can create economic opportunities for female entrepreneurs and has a positive relationship with entrepreneurship (Fareed, F. et al., 2017). Swamy, V. (2014) explored the role of gender in financial inclusion through microfinance in improving the financial situation of low-income households in India. According to Hendriks, S. (2019), the Gates Foundation has made financial inclusion a priority to support women's economic empowerment and advance gender equality. In 2011, Sarma, M., and Pais, J. explored the link between development and financial inclusion. The limited use of formal credit can hinder further economic growth (Fungáčová, Z., & Weill, L. 2015). Economic development and women's empowerment, which involves improving women's access to aspects of development such as rights, health, education, and job opportunities, are interconnected (E. Duflo 2012). Worldwide, women's participation in the financial system improves social and economic well-being (Cabeza-García, L., et al. 2019). Encouraging meaningful financial inclusion for women is crucial for their economic empowerment and inclusive growth (Hendriks, S. 2019). These studies show how financial inclusion can support fair economic development, build economic stability, and decrease poverty by examining its impact on various economic factors.

6.2.5 Cluster 5 Microfinance and its Implications

This group of research looks at how well the microfinance industry works, its problems, and what it means for including more people in the financial system, especially women in less developed countries. The study shows how microfinance helps women in social and economic ways by letting people who don't have much money get loans and use bank services. Financial inclusion and microfinance are very important for helping women earn more and for making sure men and women are treated equally around the world. When people first started talking about "microcredit," they were thinking of groups like Grameen Bank that lend money to very poor people (Armendáriz, B., & Morduch, J. 2010). Research has found that places like Grameen Bank have made it much easier for women to get money, which has led to them earning more and changing how power works in families and communities (Siti, Aisyah., & Almuzayyad. 2024). Crowdfunded microloans have also been identified as effective tools for financing women-led projects in developing countries, contributing to female empowerment **(Salvador, Cruz, Rambaud, et al. 2022).** Microcredit functions as a financial tool in an atmosphere where credit availability and savings alternatives are scarce **(Banerjee and associates 2015)**. The **OECD (2013)** observed a substantial association among financial inclusion and the ability to generate revenue. Following the adjustment for several MFI-specific and institutional characteristics, a greater percentage of female customers is significantly associated with lower risk in the portfolio and fewer portfolio write-offs **(D'espallier, B., et al. 2011).** This cluster of studies evaluates how microfinance affects household welfare, entrepreneurship, and poverty alleviation. They also look at the difficulties that microfinance organizations encounter, like outreach constraints and sustainability.

6.2.6 Cluster 6 Regional Studies on Financial Inclusion

This cluster investigates the variables affecting financial inclusion in various geographical areas, with a focus on gender differences. It looks at how legislative contexts, cultural norms, and socioeconomic circumstances impact financial access for both men and women. Access to money can be crucial for business growth, according to country-specific research and unbiased field tests **(Banerjee and Duflo, 2008, De Mel et al., 2008)**. Some evidence of an unconstrained gender disparity in the usage of financial services by households and businesses in Sub-Saharan Africa was discovered by **Aterido, R., et al. (2013)**. Many people in both developed and developing nations struggle to save as much as they would like to **(Dupas, P., & Robinson, J. 2013)**. Since financial inclusion is a powerful instrument for lowering impoverished status as well as enhancing the welfare of the majority, it is essential to achieving inclusive growth globally. The impact of different policy measures to improve financial inclusion and strengthening in Zambia on growth and inequality is examined by **Jang, Benicio, and Chiyaba (2014)**, employing a micro-founded common equilibrium model. **Abdu, M., et al. (2015)** made some significant discoveries about the disparity between genders in financial inclusion sas well as its determinants in Nigeria. Esquivias, **M. A., et al. (2021**) use the World Bank's Global Findex dataset from 2017 to investigate the factors that influence financial inclusion in the VIP applying a probit framework to a 3,000-dataset people. The investigation report clarifies the different national obstacles that women encounter while in order to obtain financial services. Using this information facilitates the design of measures and approaches for fair financial inclusion.

6.3 Evolution of clusters

By examining the rapid expansion of clusters throughout a co-citation network, we may gain a clearer understanding of how female financial inclusion research has evolved over time. Table 6, which shows the number of articles in each cluster since 2001, allows us to identify trends, shifts in focus, and fresh domains that are relevant in this field of study. This ongoing view helps us see how different topics have become more or less popular over time, as well as how the environment for research has changed.

Cluster 1 has been of great interest to scholars since it started in 2007, with the most research happening between 2013 and 2020. This shows a strong interest in understanding and improving basic ideas that help make finance more accessible to everyone. Scholars started paying attention to Cluster 2 in 2001, but it really grew in importance starting in 2012. This suggests that more people are realizing the importance of dealing with gender differences and issues related to gender in the context of financial inclusion. Cluster 3 first appeared in 2009, and there was a noticeable increase in research publications between 2013 and 2019. Major technical discoveries often lead to more research, which shows that people are paying attention to technological improvements. In 2008, Cluster 4 was added, showing growing interest in understanding the link between financial inclusion and economic development, with the highest interest in 2014. Scholarly interest in Cluster 5 began to grow in 2006, with significant increases in research in 2011–2013 and 2018–2019. The varying publication rates indicate that specific events, advancements, or changing perspectives in the field have sparked focused research efforts. Focusing on regional differences in financial inclusion, the cluster also examines how different contexts affect the efficiency and accessibility of banking and financial services. Research started in 2011 and peaked in 2013 due to new information or local initiatives in Cluster 6, despite being the least active cluster.

TABLE 6 No. of Publications in each cluster (2001-2022)

Year	Cluster 1	Cluster 2	Cluster 3	Cluster 4	Cluster 5	Cluster 6
2001		1				
2006				1		
2007	1					
2008	1	1		1		
2009		1	1	1		
2010		1			1	
2011	1				2	
2012	1	2				
2013	3	1	2	1		2
2014		1	1	3		
2015	1	2	1			1
2016	3		4		1	
2017	4		1		1	
2018	4	1	1	1	1	
2019	1	4	1	1	1	
2020	2	3				
2021					1	
2022			1			
Total	22	18	13	9	9	3

7. Analysing the shifts in financial inclusion within the 2014–2024 timeframe

This part focuses on the most important and impactful papers from the past 10 years, similar to those mentioned by Allen et al. (2016). There has been a recent increase in research about women's financial inclusion, revealing new patterns that go beyond traditional group analysis. Due to the rapid growth of the financial inclusion research field in recent years, many new topics have emerged that were not previously identified by standard group analysis. These new themes often reflect the latest developments, challenges, and trends in the industry. They could include topics including the influence of electronic banking offerings, gender differences regarding financial mobility, fintech's contribution to greater inclusivity, and the benefits of financial literacy programs. These themes emphasize how financial inclusion is constantly changing and how efforts are being made to close gaps in financial services accessibility, especially for marginalized groups. Emerging themes are promoting regional development, Technology Acceptance Model, crowdfunding, digital empowerment, digital finance provided by BigTech firms, financial literacy, effect of Microfinance on sustainable development, impact of electronic financial awareness on women's inclusion in finance, Women's financial empowerment, women’s financial independence, M-PESA as a means of empowerment for women, Technology Acceptance Model (TAM), retirement planning, group lending model, Sustainable Development Goals (SDGs), Information and communication technology and women's socioeconomic advancement.

7.1 Developing themes in the realm of financial inclusion

7.1.1 Antecedents of Financial Inclusion

There is much research in Cluster 1, which is where the theme predominantly falls. Gender, education, income, domestic investments, understanding of finance, financial mindset, and purchasing habits are some of the major elements that affect financial inclusion. As seen in Pakistan, where just Only 13% of women have financial accounts, compared to 34% for men, research shows that gender discrepancies have a substantial impact on financial inclusion, with women frequently having Limited accessibility to financial resources than men **(Amar, Razzaq., et al. 2024)**. Income and education are also important factors; in a variety of situations, such as Peru and Vietnam, financial inclusion is positively associated with greater income and educational attainment levels **(Julio, C., et al., 2024) & (Ha, Son, Nguyen., et al., 2023).** Additionally, financial attitudes and knowledge are crucial because individuals who are more financially savvy are more likely to use banking services (Kosmas, N., et al. 2023). The usefulness of these factors, however, can be hampered by obstacles like cultural norms and geographic accessibility, especially for marginalized populations **(Kosmas, N., et al. 2023) & (Ha, Son, Nguyen., et al. 2023)**. Because of different social and economic factors, how much people can use financial services varies by region. These factors include age, gender, income, and education, which all affect financial inclusion. For example, a study in India showed that where you live—whether in a rural or urban area—and how close you are to banks or other financial services, can make it easier or harder to use these services (Susanta, Kumar, Sethy., et al. 2023). In Zimbabwe, things like family size and the cost of transactions also affect how easy it is to use financial services, showing that local economic conditions matter (David, Mhlanga 2022). Also, in countries that are part of the RCEP, combining financial inclusion with sustainable practices shows that economic growth and human skills can also affect how easy it is to use financial services, which can then impact the environment **(Xiajing, Dai., et al. 2022 & S., Dzisi. 2022)**.

7.1.2 Outcomes of Financial Inclusion

Financial inclusion greatly helps both individuals and the overall economy by improving social and economic results, such as health, jobs, and sustainable growth. Research shows that financial inclusion makes technology more available and improves health, especially in countries with higher income per person and less economic inequality (Alex, O., et al. 2024). It also lowers overwork for Chinese migrant workers, improving their income and job quality, which are important for their well-being (Yuzheng, Zhang, et al., 2024). Moreover, by providing access to financial services—which are essential for reducing poverty and supporting environmental sustainability—financial inclusion boosts economic growth (Lei, Guan., Chengji, Zhao. 2024). Xiaoling, Song, and others (2024) say that it also helps create more jobs, especially for women and in countries with lower to middle incomes, showing how it can increase economic opportunities. Having access to financial services greatly improves people's ability to manage, invest, and save money, which helps keep the economy stable. Financial inclusion is important for encouraging people to start businesses and reduce poverty because it provides essential tools like bank accounts, loans, and payment services that allow people to manage their spending and invest in things like education and other important areas (Lusanda, Batala, 2022). Additionally, fintech innovations have made financial services more accessible, allowing previously underserved groups to access affordable financial options that help them save and contribute to economic growth (Geetha, K., S., Dr., S., Kalaiselvi, 2023). While financial inclusion is linked to positive economic outcomes, its impact on economic growth can vary; in some cases, researchers have found a negative relationship (Suat, Teker, et al., 2023). Overall, boosting financial inclusion through advanced technologies and supportive policies is key to reducing income inequality and creating a fairer economy (Nitish, Kumar, Minz., et al. 2024). Therefore, improving access to financial services is a vital strategy for fostering economic growth and stability.

8. Discussions

Worldwide, the goal of sustainable growth and economic progress has made financial inclusion a key factor. Many studies emphasize the importance of ensuring that all individuals and businesses have access to affordable financial services. This connects financial inclusion to broader development goals and its significant impact on the environment and society (Ozili, 2022). Additionally, more policymakers are recognizing that financial inclusion supports growth and stability in both developing and emerging economies by integrating previously excluded groups into the regulated financial system. This not only helps reduce poverty but also enhances economic resilience (Ozili, 2022 & Ahamed & Mallick, 2019). Moreover, financial inclusion programs can significantly improve the economy by encouraging financial innovation and literacy, which are crucial for maintaining stability and growth, especially in regions with many unbanked and disadvantaged people (Ozili, 2020 & Masinde, 2019). To boost economic growth, reduce income gaps, and support marginalized groups—including women—financial inclusion is vital. Studies show that both traditional and digital financial inclusion can enhance banking stability and overall economic resilience, particularly when it reaches a certain level (Jeleta, K., et al 2024 & Sorin, G. A., et al. 2024).

Behavioral economics, buying habits, trust, and literacy all play a role in the complex idea of financial inclusion (Nur et al., 2022). Access to services is affected by factors like knowledge, education, social rules, and how people view risks. Trust in the financial system also affects involvement (Roshan, A., et al., 2023). Financial inclusion and personal money management practices are closely related (Renata, H., 2020). In an impartial attempt to provide an extremely comprehensive retrospective on the ever-changing complexities of monetary inclusion, this systematic review is supplemented with bibliometric analysis. This study helps academic scholars, regulators, and policymakers understand the specifics of financial inclusion and pinpoint areas that warrant further examination. The discipline is expanding rapidly, and the range of investigations has significantly expanded during the past ten years. Finding the philosophical connections between the important works of the past 21 years and tracking down the convergent trends in financial inclusion are the initial goals of this review. The findings suggest that since the discipline is still in its early stages, authors have tackled a wide range of diverse issues, including the complex elements that go into financial understanding, strategies for building and using human capital, identifying the target populations for government initiatives pertaining to women's financial access, and the potential economic effects of that access. A multitude of research studies identify the most vulnerable groups worldwide and confirm that financial exclusion affects developing as well as developed nations. The evidence that reported financial inclusion is significantly higher than real financial inclusion is even more concerning. We had the chance to evaluate the value of the foundational study in the discipline, as well as the prolific writers, associated nations, productive publications, keywords employed, and interrelationships within the work, by using bibliometric reviews. The two nations having the greatest research on financial inclusion are the US and India. The most recent studies conducted on the topic are not cited. Nevertheless, it is evident based on a comprehensive content analysis that new research on women's financial empowerment, financial independence, the role of qualified financial counsellors and literacy in an inclusive setting, and financial inclusion might additional open the door for upcoming changes. Finally, we've found several limitations on the present research. Initially, despite our efforts to make sure that the search parameters appropriately represented the scope of the topic, certain studies might have been overlooked because the search criteria lacked any pertinent terms. Second, a few earlier research are excluded because the study's time frame is limited to 2003–2024. Even if the search has included all available research on the topic, looking through more databases may produce more results. Furthermore, the research investigates the big picture rather than a specific detail.

9. Future Research Directions

Researchers, consumers, and financial advisors are all becoming increasingly interested in the relatively new but quickly expanding topic of female financial inclusion. This expanding area of study emphasizes how much research in this area has to offer regarding useful contributions, particularly in the discipline of behavioural finance. This research examines how financial inclusion affects the financial behavior of female consumers. It not only highlights important social issues but also offers insights that can help shape practices and policies. This study adds to the field of financial inclusion by providing a detailed review of existing research from its beginnings to the present, showing how it has changed in response to new topics and trends. The growing body of data illustrates the dynamic nature of this field and the increasing importance of financial inclusion in building stable and fair economic systems.

10. Conclusion

There is increasing awareness of how including women in financial activities affects economic choices and overall societal health. A thorough look at research on this topic shows a big and ongoing difference in financial inclusion between people in rich and poor countries. This widespread difference is an important sign for those in charge, showing the urgent need for special efforts to include more women in financial activities. Reducing these differences can improve personal financial health and also support wider social and economic stability. Although this topic has been studied a lot, there is still a lot of room for more research, especially in areas like developing new ideas, understanding different situations, and using creative ways to do things. Making sure women have access to money is very important for having strong and successful economies, which means we need to keep working on this.

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