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# Financial Literacy And Its Impact On Financial Inclusion In Decision Making: - A Bibliometric Analysis

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## ABSTRACT

The presents study gives an insight of the literature on financial literacy and Financial Inclusion in various stages of planning and investment related to finance. The study comprises a review of 266 articles published in peer-reviewed journals from 2008 to 2022 (January). The study used bibliometric techniques of analysis (descriptive analysis and network analysis) to explore the literature on financial literacy and Financial Inclusion. Financial literacy and inclusion are very interesting criteria of teaching and research. Financial Literacy is Essential to make Financial Inclusion related decisions. Therefore, it is necessary to investigate and identify current research trends in this field. So that the results give the new domain of research to the new scholars and also provide a new way to construct new policies to the financial institutions and to the govt. which leads to economic growth.

**Keywords:** Financial Literacy, Financial Inclusion, Bibliometrix Analysis, Descriptive analysis, Network Analysis, Scopus Database.

## 1. INTRODUCTION

In introduction part we can discuss the concept of Financial Literacy and Financial Inclusion and the literature review by different author in this regard such as how these two terms are related to each other and what is the role of these terms in economic context. How different domain of the society get benefited from these terms? In simple words we can say that the practical view of these term by different authors.

### 1.1 Financial literacy and financial inclusion

Literacy means the education level a person acquires but Financial Literacy is totally different from the literacy. If a person has a professional degree, it does not mean he/she is Financial Literate. FL is basically related to the management of their own money or we can say that use of their own funds in a profitable way so that it enhances their standard

of leaving which automatically leads to Economic Growth of a country. The Organization for Economic Co-operation and Development (**OECD 2013**) **(1)** has defined FL as “A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual well-being”. Financial Inclusion means to acquire the right financial product and services at the right time on affordable conditions. FI is acquired by a person or an institution when they have FL. So, FL is directly related to the FI process. A better FI may automatically enhance the profits or return of the investors and if profits increase it means standard of living increases which develop the economy too. **Sarma, M., & Pais, J. (2011) (2)**, in his paper attempts to examine the relationship between financial inclusion and development by empirically identifying country specific factors that are associated with the level of financial inclusion. It finds that levels of human development and financial inclusion in a country move closely with each other. **Klapper, L., Lusardi, A., & Panos, G. A. (2013) (3)** The ability of consumers to make informed financial decisions improves their ability to develop sound personal finance. This paper attempts to examine the importance of financial literacy and its effects on behavior. The researchers studies both the financial and real consequences of financial illiteracy. Even though consumer borrowing increased very rapidly in Russia, only 41% of respondents demonstrate an understanding of interest compounding and only 46% can answer a simple question about inflation. Financial literacy is positively related to participation in financial markets and negatively related to the use of informal sources of borrowing. **Grohmann, A., Klühs, T., & Menkhoff, L. (2018) (4)** While financial inclusion is typically addressed by improving the financial infrastructure, we show that a higher degree of financial literacy also has a clear beneficial effect. They studies this effect at the cross-country level, which allows us to consider institutional variation. Regarding “access to finance”, financial infrastructure and financial literacy are mainly substitutes. However, regarding the “use of financial services”, the effect of higher financial literacy strengthens the effect of more financial depth. **Goyal, K., Kumar, S. (2021) (5)** The study comprises a review of 502 articles - published in peer-reviewed journals from 2000 to 2019. This study will help policy-makers, regulators and academic researchers know the nuts and bolts of financial literacy, and identify the relevant areas that need investigation. **Young, P, C. & Rogelio, M. (2017) (6)** This study extends the existing literature on financial inclusion by analyzing the factors affecting financial inclusion and assessing the impact of financial inclusion on poverty and income inequality in the world and Asia. The findings also indicate that financial inclusion is significantly correlated with lower poverty and income inequality levels for the full sample. For developing Asia, however, there appears to be no link between financial inclusion and income inequality. **Chikalipah, S. (2017) (7)** The purpose of this paper is to investigate the determinants of financial inclusion (FI) in Sub-Saharan Africa (SSA). The empirical findings in this study indicate that illiteracy is the major hindrance to FI in SSA. The findings provide useful information to government agencies and international development organisations. Also, the findings can help accelerate and strengthen FI strategies among SSA countries. **Karakurum, O. K., Kokkizil, M., & Uysal, G. (2019) (8)** After establishing financial literacy levels, they

identify the least financially literate groups in each country to facilitate targeting of public policy. They find that women, younger adults and individuals who cannot read or write in the official language of their country of residence have lower financial literacy scores. They also show that it is not only the years of education, but also the quality. In Mexico and Turkey, there are large regional differences that must be addressed. They find that differences in financial literacy across countries persist even when differences in structural characteristics are taken into account. **Ambarkhane, D., Singh, A. S., & Venkataramani, B. (2016) (9)** the researchers explore that measurement of financial inclusion is necessary to study the impact of various initiatives by stakeholders and to decide on the future course of action. The various indices developed take into account only banking-related initiatives. Recent focus on financial inclusion has also included other financial services like insurance, pension, financial literacy and remittances in its fold. They taken these into consideration, in addition to banking services, and have developed measures based on the indicators of three dimensions namely demand, supply and infrastructure. **Morgan, P. J., & Long, T. Q. (2020) (10)** This study examines the effects of financial literacy on financial inclusion and savings behavior in Laos. They find that financial literacy has statistically positive effects on both financial inclusion and savings. Moreover, the effects of financial literacy on different measures of financial inclusion vary. The results further show that individuals with higher financial literacy scores are more likely to hold savings in both formal and informal forms than those who have lower financial literacy scores, even when we control for income and education. **Sherraden, M.S., & Ansong, D. (2016) (11)** This chapter suggests that society also has an obligation to shape financial products, services, and public policies in ways that benefit those at the bottom of the economic ladder. This chapter examines conceptualization of financial capability, its measurement, and growing evidence from developed and less developed economies. **Pomeroy, R., Arango, C., Lomboy, C. G., & Box, S. (2020) (12)** The paper reviews the current barriers to financial inclusion of small-scale fishing households such as limited financial capability and literacy, lack of assets for collateral, geographic distance from a financial institution and lack of formal identification. Financial inclusion can help reduce the different vulnerabilities of poor fishing households and rural communities and lead to improved economic resilience. **Koomson, I., Villano, R. A., & Hadley, D. (2020) (13)** This study examines the impact of financial literacy training on financial inclusion and its intensity using data collected from a randomised control trial. The results highlight the need to strengthen financial literacy training in order to close the gender financial inclusion gap. **Yadav, P., & Sharma, A.K. (2016) (14)** The purpose of this paper is to combine the critical parameters used to study financial inclusion into a composite index. The value of financial inclusion for India on composite IFI has increased by 0.045 points during the study period. Share of agriculture to state gross domestic product, literacy ratio, population density, infrastructure development and farmer suicides are significant factors affecting financial inclusion. **Ozili, P. K., (2021) (15)** This paper provides a comprehensive review of the recent evidence on financial inclusion from all the regions of the World. It identifies the emerging themes in the financial inclusion literature as well as some controversy in

policy circles regarding financial inclusion. The key findings in this review indicate that financial inclusion affects, and is influenced by, the level of financial innovation, poverty-levels, the stability of the financial sector, the state of the economy, financial literacy, and regulatory frameworks which differ across countries. Finally, the issues discussed in this paper opens up several avenues for future research. **Rastogi, S., & E., R. (2018) (16)** The purpose of this paper is to identify factors relevant for financial inclusion (FI) and establish a model that shows how these factors lead to economic development (ED) through FI. The main findings of the current paper are as follows: online banking (OB), understanding banking services (UBS) and financial literacy (FL) are the drivers of FI. Behavior of the people, with respect to mode of financial transactions, has changed due to demonetization. (The  $\chi^2$  test for mode of financial transaction is significant). **Bongomin, O. C., Ntayi, J. M., Munene, J. C., & Nabeta, I. N. (2016) (17)** The purpose of this paper is to examine the mediating role of social capital in financial literacy and financial inclusion relationship in rural Uganda. The major aim is to establish the role of social capital in the relationship between financial literacy and financial inclusion. The results reveals that social capital is a significant mediator in the relationship between financial literacy and financial inclusion of rural poor in Uganda. Thus, the finding suggests that with the absence of social capital, financial literacy may fail to enhance the level of financial inclusion among rural poor households in Uganda. **Kodongo, O. (2018) (18)** This paper examines the relationship between financial regulation and financial inclusion in Kenya. Results are robust to alternative specifications. The findings show that, Kenya should boost financial literacy efforts, relax customer identification requirements in specific instances where they may jeopardize financial inclusion efforts, and stabilize macroeconomic environment to mitigate unintended adverse effects of macro-prudential regulations. **Mandal, A., Saxena, A., & Mittal, P. (2022) (19)** The role of financial literacy in the use of digital financial products for financial inclusion is investigated in this study. Due to a lack of financial literacy, a vulnerable population is unable to use digital products for financial inclusion, which is critical for their current financial well-being as a result, financial literacy has become a significant policy tool for improving people's financial well-being, especially because it is relatively simple to implement. With the use of secondary data such as journals, articles, and research papers, the current study focuses on the relationship between financial literacy, digital product consumption, and financial inclusion. **Mindra, R., & Moya, M. (2017) (20)** the purpose of this paper is to examine the mediating effect of financial self-efficacy (FSE) on the relationship between financial attitude, financial literacy and financial inclusion (FI) among individuals in Uganda. The results suggested FSE as a mediator of the relationship between financial attitude, financial literacy and FI. Further, there was a significant and insignificant relationship between financial literacy, financial attitude and FI, respectively. **Adetunji, O. M., & David-West, O. (2019) (21)** This study uses survey data of over 22 000 respondents in Nigeria, to provide evidence for the impact of two key drivers of financial inclusion: financial literacy and income levels. The study shows that financial literacy significantly determines savings patterns with formal and informal financial institutions; however, income only drives the frequency of informal savings. The

results also highlight the demographic groups suitable for financial literacy and other interventions aimed at improving financial access. The findings will support the market segmentation capabilities of financial services providers and also guide regulators in formulating policies that will improve and deepen financial access.

### 1.2 Bibliometric Analysis

Bibliometric analysis is the scientific presentation of literature that is already published. In this study financial literacy and financial inclusion related data is taken for the review. The domain of financial literacy and inclusion has evolved over a period of time as an interdisciplinary field. Hence, this study applies the tools of bibliometric analysis for comprehending the fragmented work by assessing major trends in terms of descriptive and network analysis.

## 2. RESEARCH METHODOLOGY

This study starts with the identification of the database, followed by data collection based on the search strategy (Figure 1)

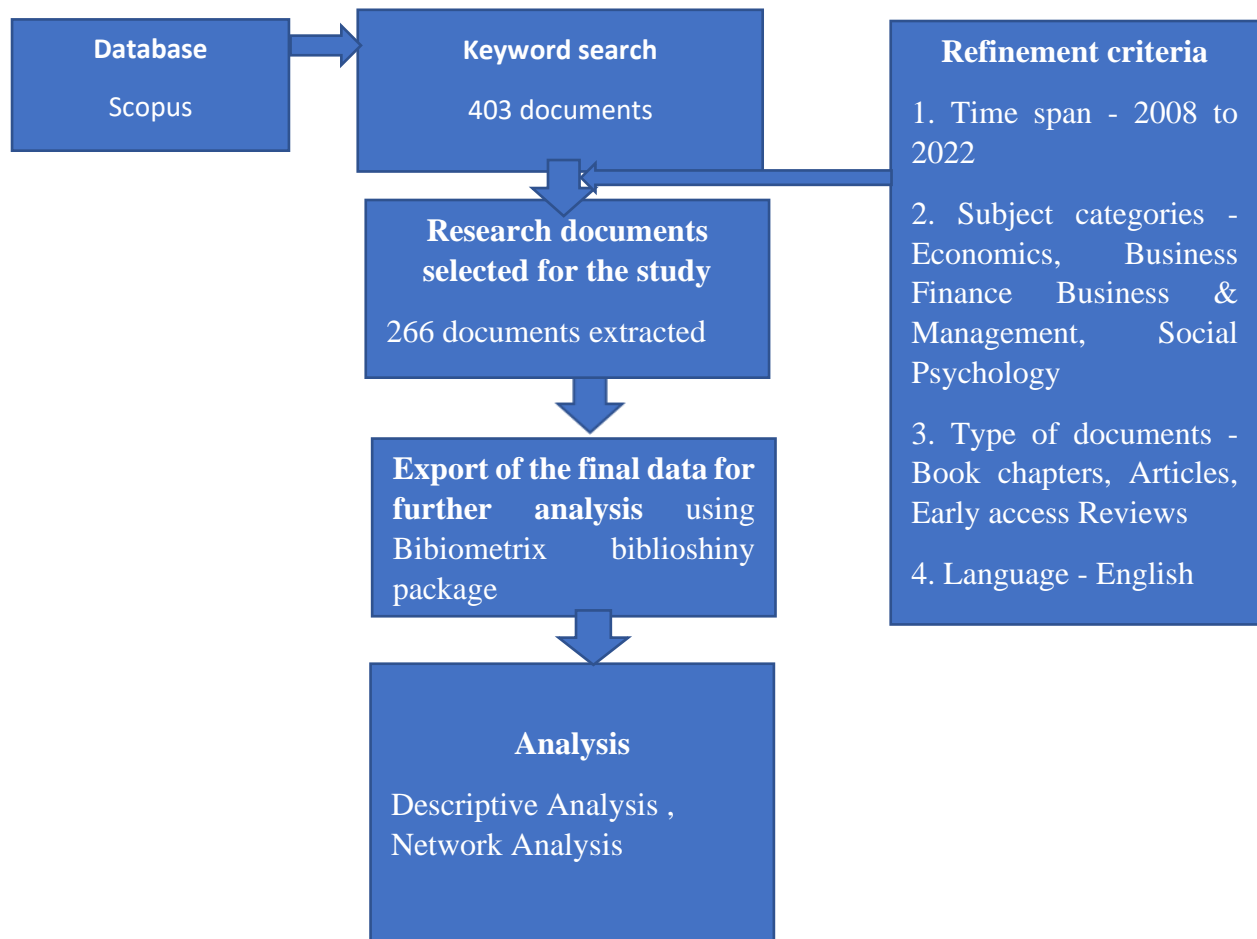


Figure-1

Data needed for this study were extracted after identifying and selecting an appropriate database. Once the data set is established using the required inclusion and exclusion criteria, it is analysed with the help of software tools. Initially, a descriptive analysis of

the data in terms of sources, documents and authors is conducted. The data were then subject to reduction techniques such as principal component analysis and multiple correspondence analyses. These stages are discussed below:

### 2.1 Selection of database

Structured description of indexed articles in the database is a major pre-requisite for bibliometric analysis. Based on its coverage of articles and classification of journals along with compatibility of database with Bibliometrix software by biblioshiny (R package), data retrieval is done from scopus database.

### 2.2 Preparing data for analysis

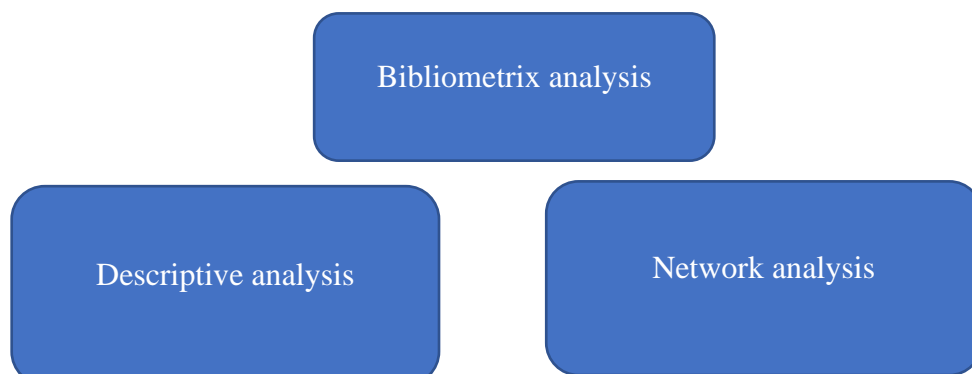
The data for the study were downloaded from scopus in plaintext format to support the software requirement. The documents which were necessary for the study were shortlisted based on the following search criteria applied on august 2022. The keywords used for the search were “financial literacy” and “financial inclusion”. The data set of 417 documents were retrived from the scopus database and after reviewing all the data 266 documents were shortlisted for the further research. The language used for this whole procedure was ‘english’. The data shortlisted were include all the publication from 2008-2022. The search categories which were included economics, business finance, business and management and some of the social sciences.

### 2.3 Selection of bibliometric tool

There is various software like BibExcel, Publish or Perish, CiteSpace Histcite were used in the past for bibliometric studies along with VOSviewer and Pajek and Gephi for data visualisation. This study uses Bibliometrix (biblishiny). Bibliometrix is open-source software which is designed for comprehensive science mapping analysis. This study analysed the data using Biblioshiny (R package), which is a web-based application included in Bibliometrix package. It is user-friendly and used even by non-coders. It performs science mapping analysis using core features related to automated workflow from the Bibliometrix R-package.

## 3. DATA ANALYSIS AND FINDINGS

In this part we can analyse the data based on descriptive and network analysis and then this analysed data is used for the interpretation.



(1) Descriptive analysis is related to the sources/journals, authors and documents related information and citation analysis.

(2) Network analysis done through visualisation methods such as network analysis, three field plots, thematic maps and derives the knowledge structures to facilitate further analysis

### 3.1 Descriptive analysis

This section on descriptive analysis discusses various dimensions undertaken for analysis. Table 1 gives a description of the bibliometric data frame of 266 documents shortlisted through a systematic search query on scopus database. These documents were published in 180 sources with average citation per document score of 7.477 and co-author per document of 2.74 indicating substantial research in the past with collaboration among researchers.

Description	Results
<b>MAIN INFORMATION ABOUT DATA</b>	
Timespan	2008:2022
Sources (Journals, Books, etc)	180
Documents	266
Annual Growth Rate %	34.29
Document Average Age	2.51
Average citations per doc	7.477
References	12040
<b>DOCUMENT CONTENTS</b>	
Keywords Plus (ID)	403
Author's Keywords (DE)	704
<b>AUTHORS</b>	
Authors	664
Authors of single-authored docs	41
<b>AUTHORS COLLABORATION</b>	
Single-authored docs	43
Co-Authors per Doc	2.74
International co-authorships %	18.8
<b>DOCUMENT TYPES</b>	
article	215
book	1
book chapter	15
conference paper	20
note	1
review	12
short survey	1
	1



Table-1

Figure-2 shows the relation between three fields on the left side of the plot are the authors, on the middle row are the keywords, and on the right side are the sources that were selected for analysis. Each of the twenty items depicted prominent keywords like financial literacy, financial inclusion, micro finance, financial services, economic development and financial education along with their sources and authors

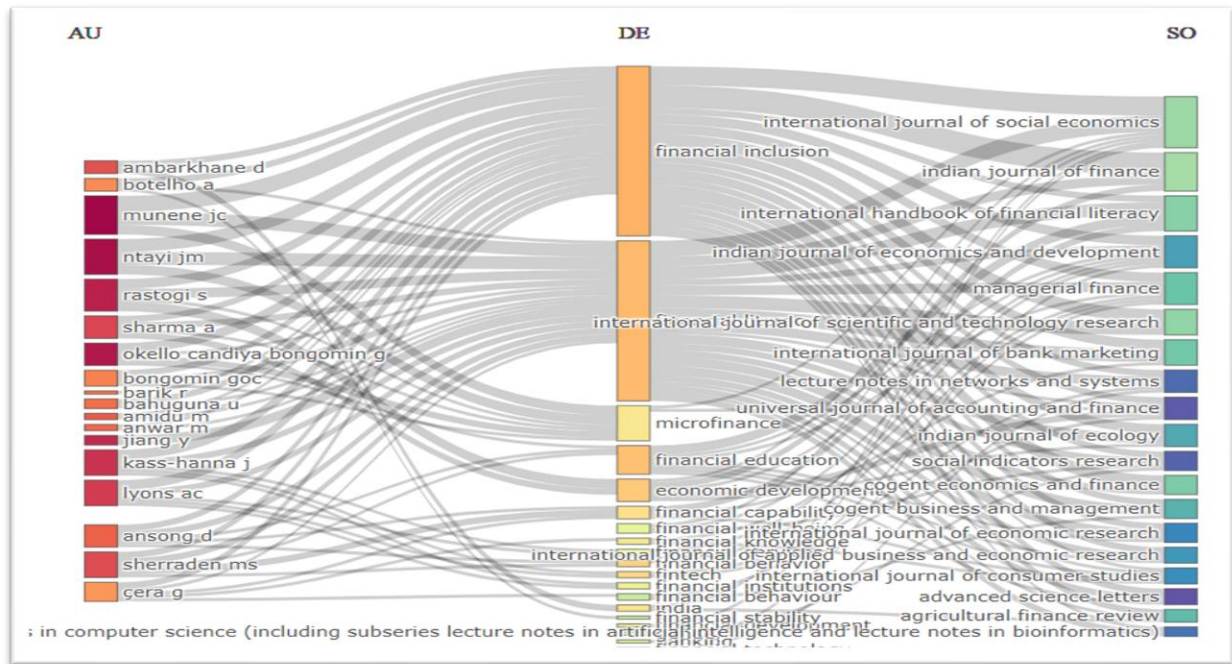


Figure-2

Figure-3 shows the Scientific productivity in the research domain during the period 2008-2015 showed an upward trend in slow motion but from 2016-2022 showed an upward trend in fast motion.

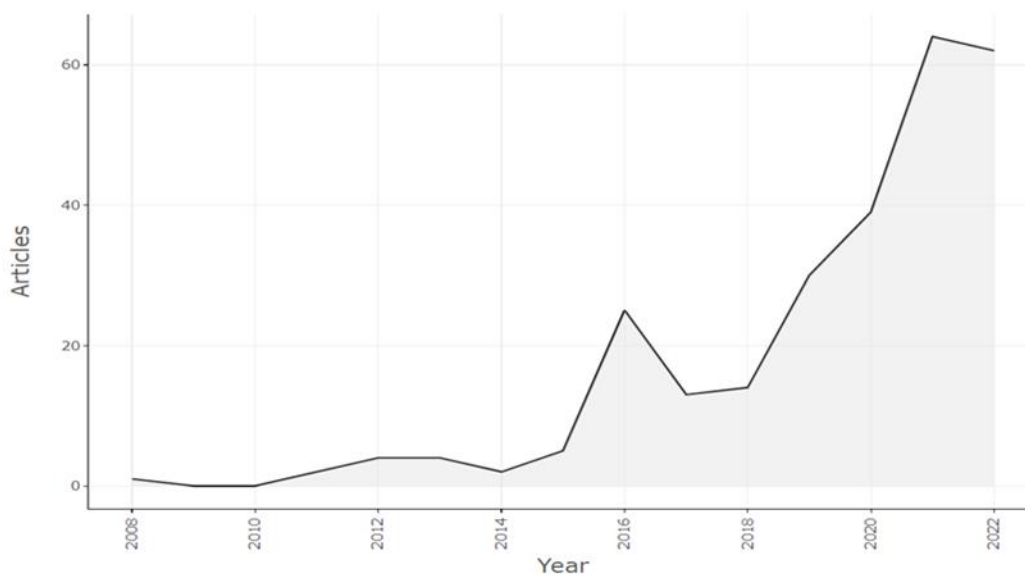




Figure-3

Figure 4 presents 20 most impactful scholarly journals in the field, based on h-index. This metric gauges the relative quality of the journals based on their citation impact and productivity. H-index refers to a maximum value of “n” where “n” refers to the number of journals which have published “n” articles which have least “n” citations



Figure-4

Figure-5 shows the source dynamics of the top five journals indicate the number of publications over the period. According to this figure, all five journal occurs same from 2008-2014 but after that Indian Journal of Finance show a rapid growth till 2022 and other journals also showing growth in non-cumulative way.

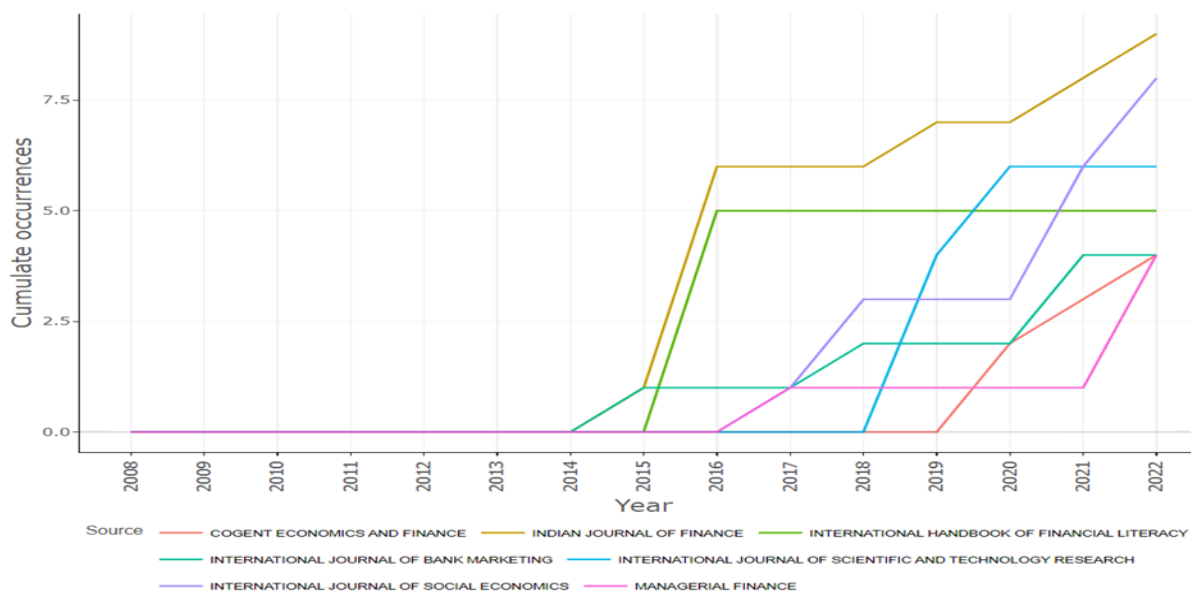


Figure-5

Figure-6 shows that the Authors. Muneni J.C., Ntayi J.M., were the most productive authors with the maximum publications in the field of Financial literacy and Financial Inclusion.

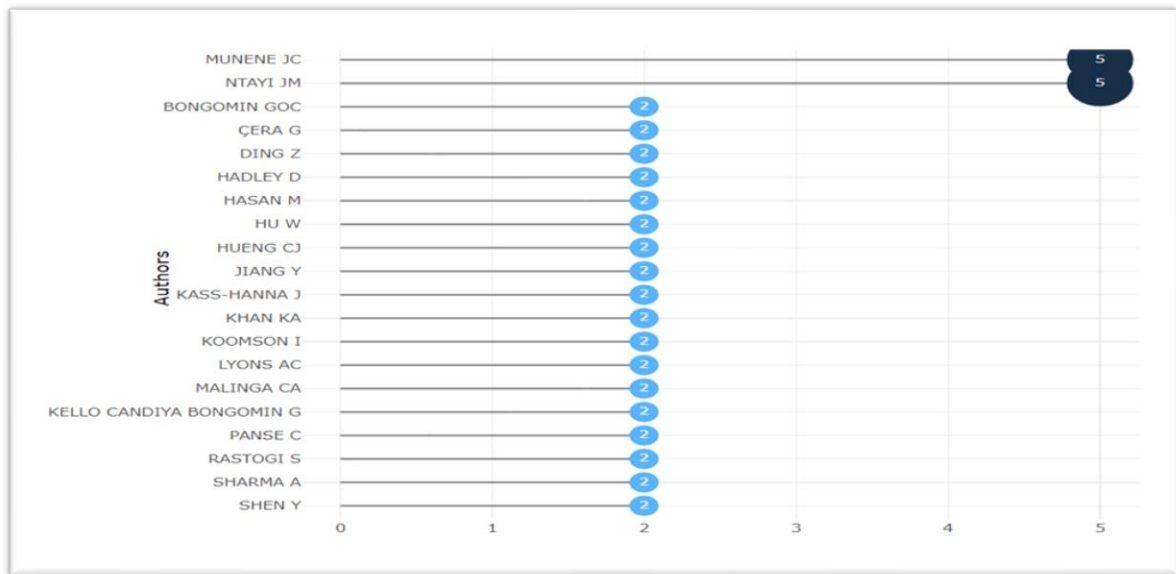


Figure-6

Figure-7 presents the 20 most cited documents in the field. Top 10 articles have more than 50 citations Sharma M (2011), indicating the seminal contribution of the field with 315 citations and Klapper L (2013) with around 136 cited articles in the field. Both these articles discuss the importance of financial literacy and its economic impact on individuals. These top cited articles can be considered as key reference articles in the field.

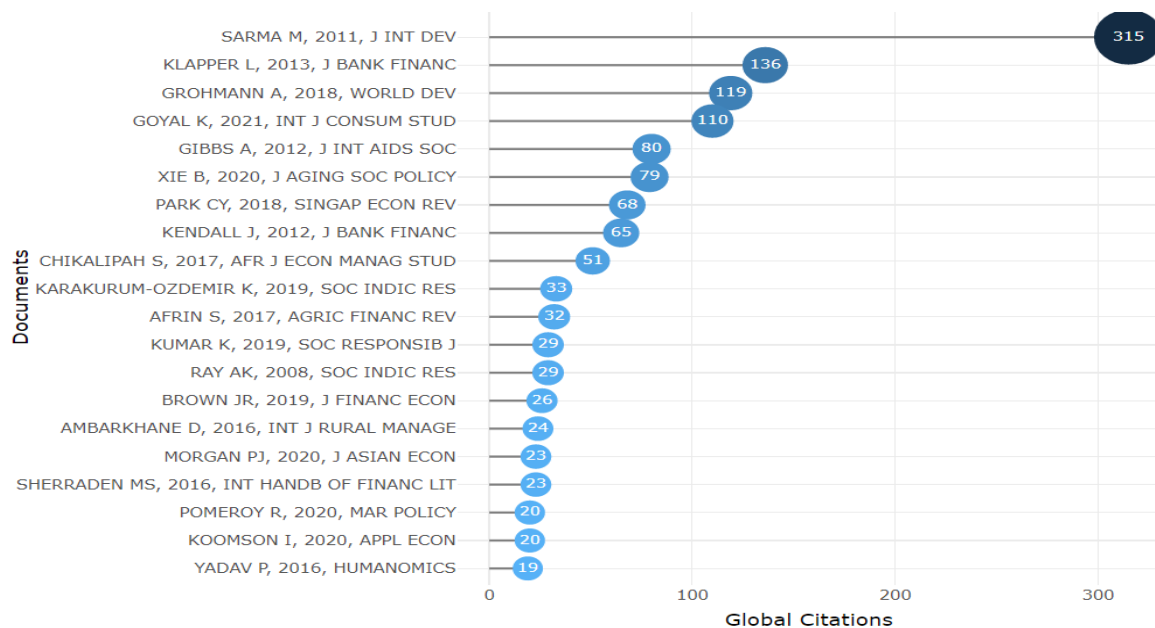


Figure-7

Figure-8 shows an analysis of the frequency of the keywords used in the articles showed that that the term “literacy” appeared 21 times, followed by “Finance”, “Financial literacy”, “Financial services”, “Financial inclusion”, “financial system”, “aged”, “microfinance” and “banking”. The word cloud represented below is a visual representation of frequency of the words in the document indicated by the size of the word. It can be used as a proxy for relevance of the word in literature.



Figure-8

Figure 9 indicates the evolution of the top trending topics on a twodimensional scale with logarithmic value of frequency on vertical axis against publication years on horizontal axis.

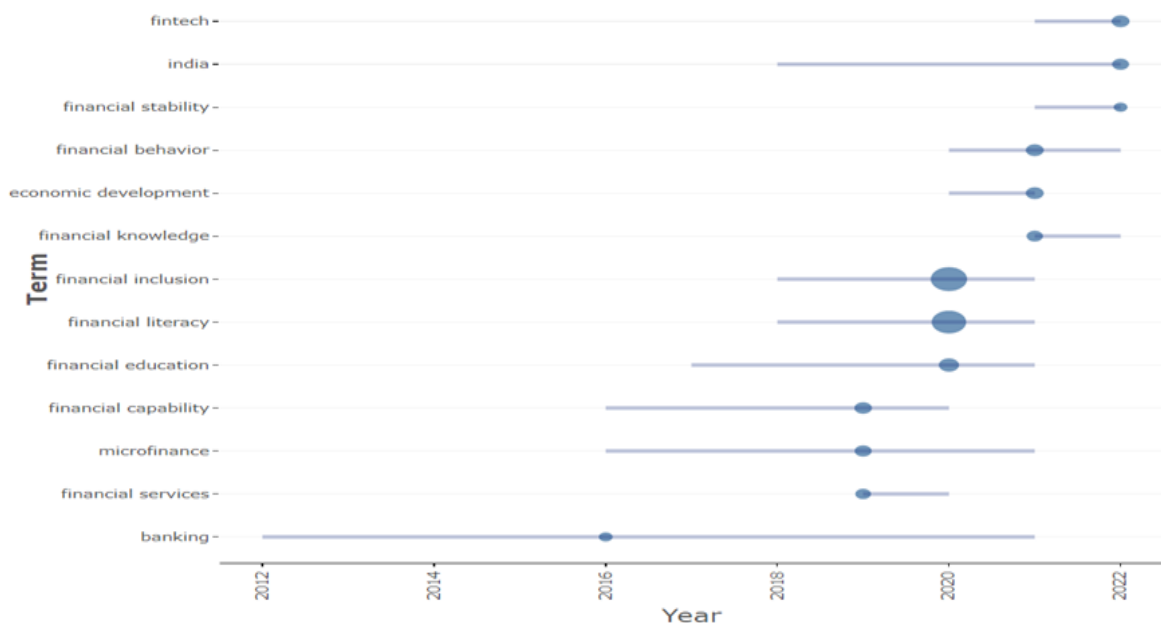


Figure-9

### 3.2 Network Analysis

The topic of financial literacy and Financial Inclusion has attracted growing interest and research focus over the last few years. This section presents a thematic evolution of the field. Data visualisation uses network analysis for quantitative assessment on the number of clusters emerging, number of occurrences and associations between various units of analysis, total link strengths and citation counts. The scientific mapping done through the network analysis culminates in three kinds of knowledge structures, namely **conceptual structure, intellectual structure and social structure.**

Conceptual structure shows the interaction between themes, topics and trends using co-occurrence network or co-word analysis. It is the only method which uses the content of research papers. Figure-10 showing the co-occurrence network of author's keyword. Literacy has top co-occurrence network with financial system, financial services, banking, etc,

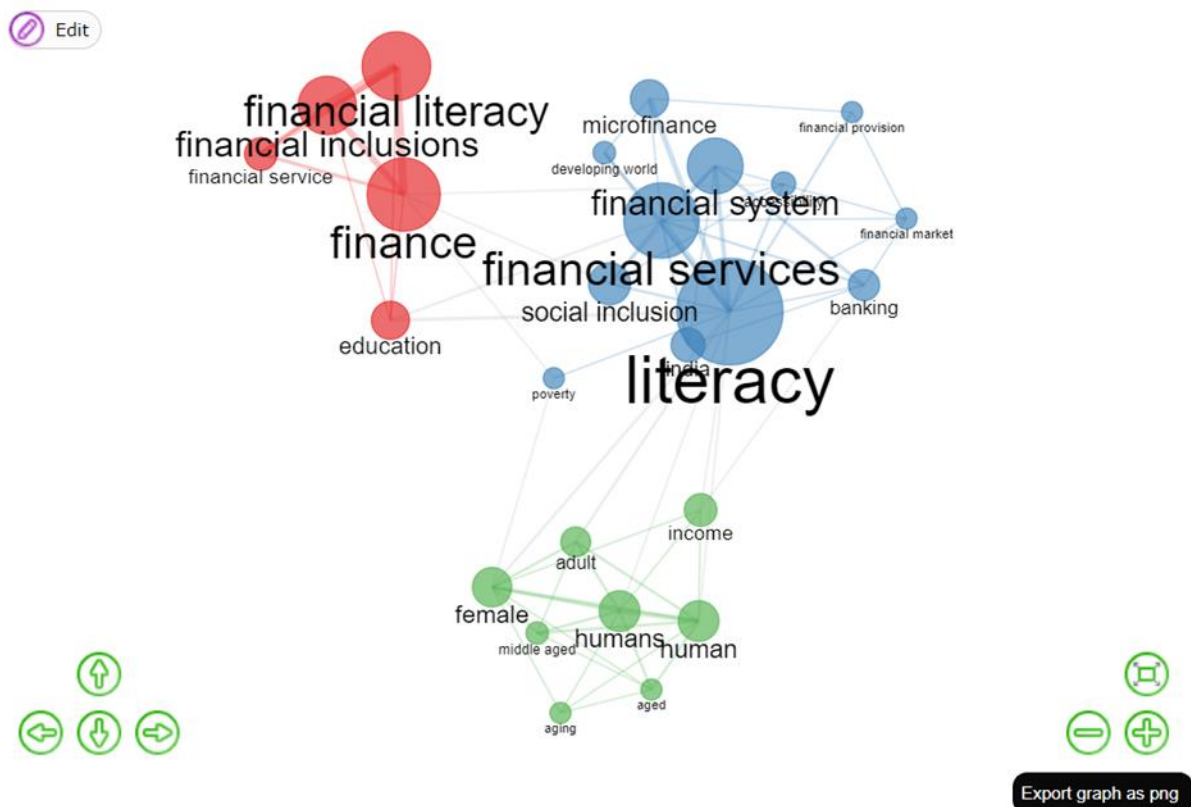


Figure-10

Thematic map plots the typological themes on a two-dimensional plot. Based on the co-word analysis, keywords clusters are identified thereby generating themes in the research domain. Based on their density and centrality, these themes can be classified into four quadrants on the two-dimensional graph with centrality and density as the two dimensions. Each theme is represented in the map with a bubble. There are 5 bubbles presents in figure-11.

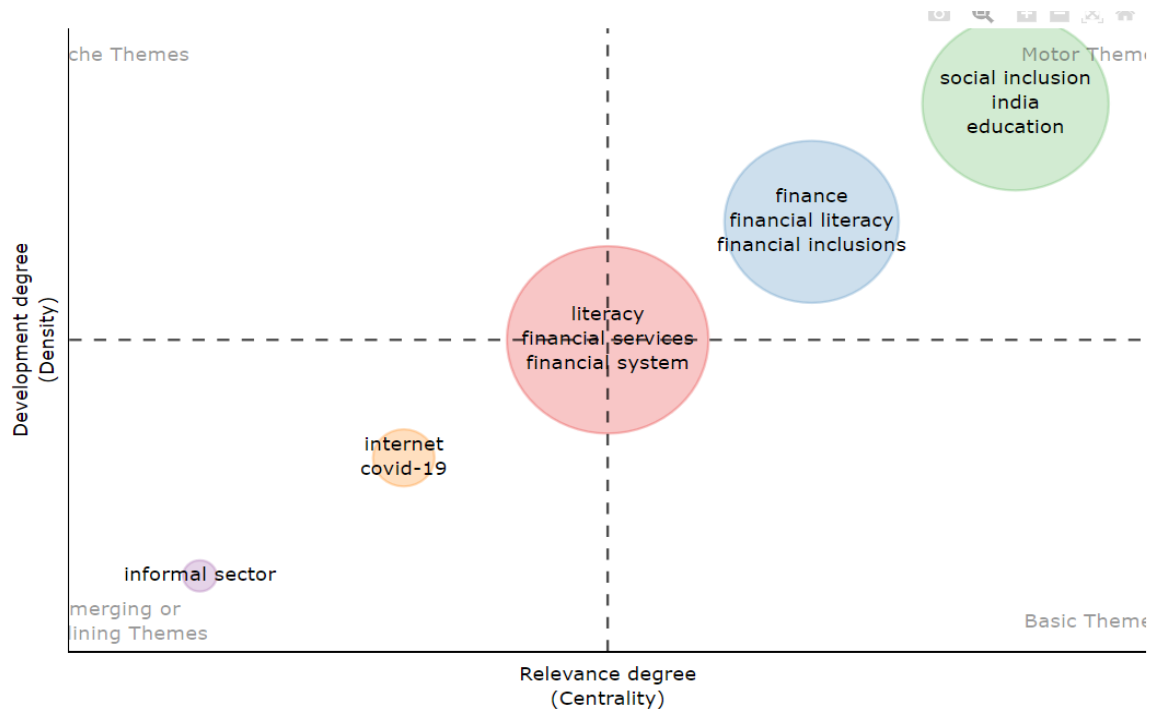


Figure-11

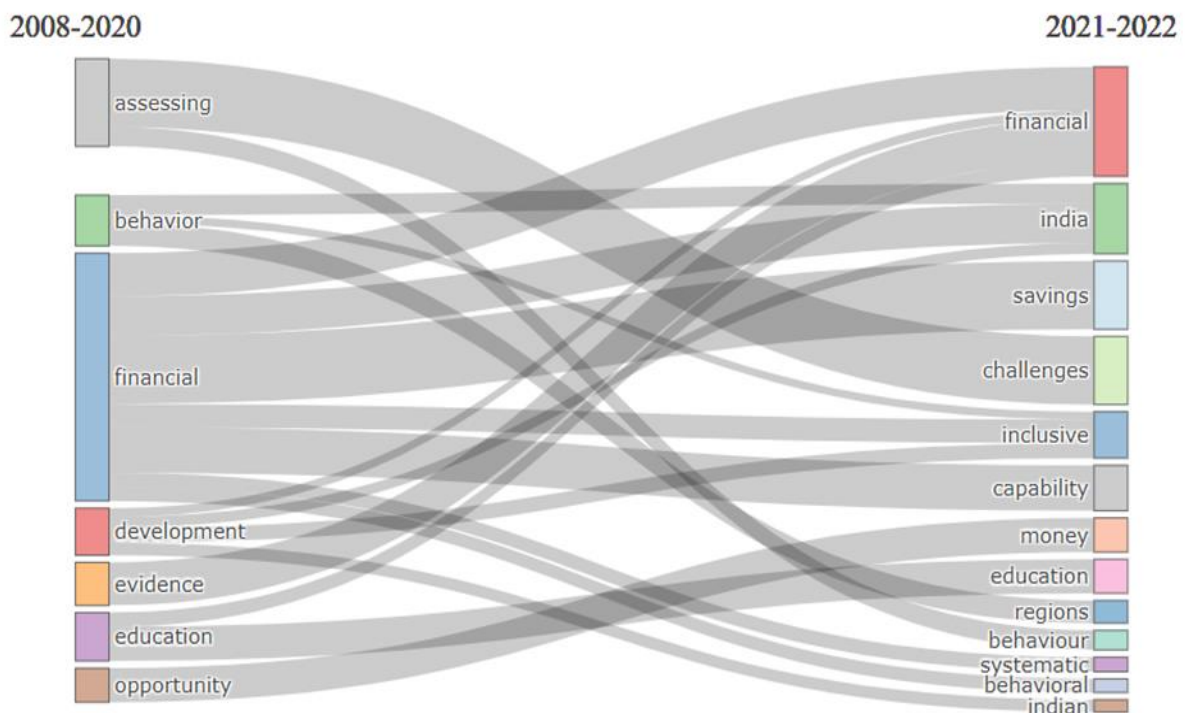


Figure-12

Intellectual structure comments on how various sources impact the scientific community by studying the collaboration between sources. Intellectual structure derived from citation and co-citation network reveals different perspectives and schools of thought that have evolved over a period of time.



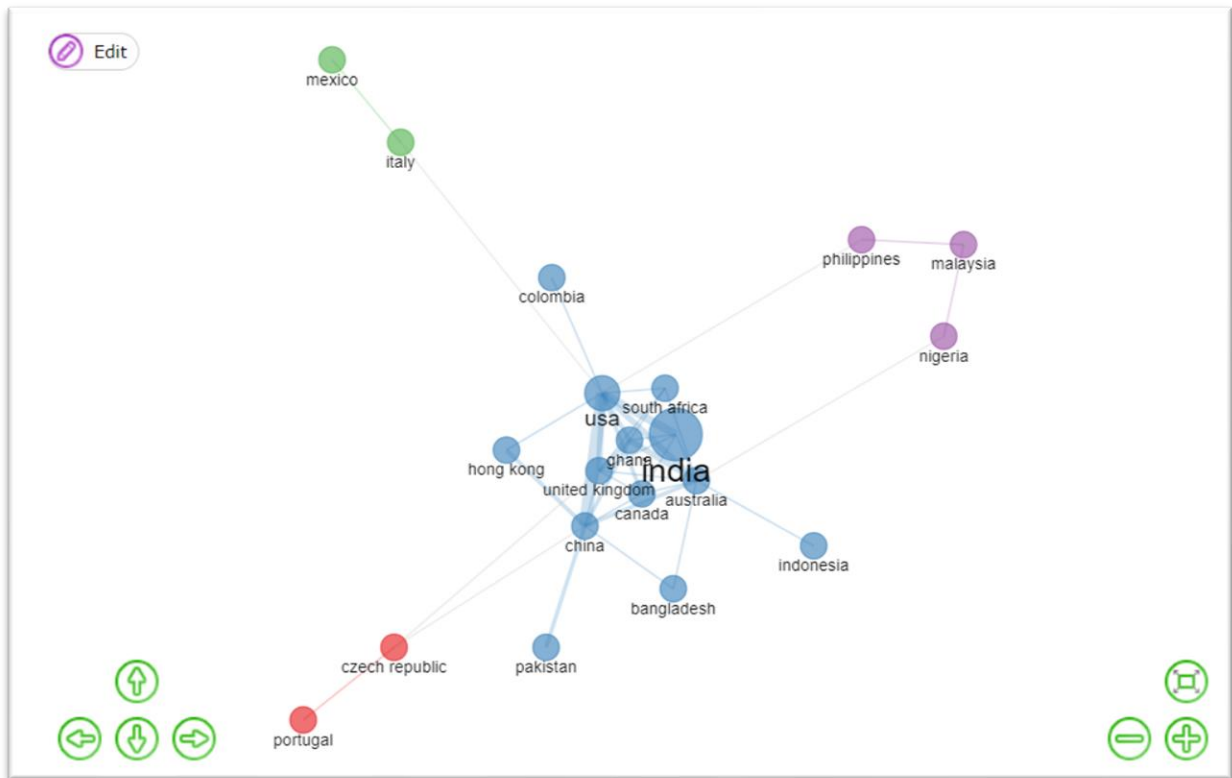


Figure-14

Figure-15 shows that Collaboration network between institutions shown exhibit the dominance of the cluster led by HNB Garhwal University (a central university) in collaboration with HNB University,



Figure-15

Jammu. University of Illinois at Urbana-Champaign have collaboration with Saint Joseph University of Beirut. Tilburg University and Dartmouth College.

#### 4. CONCLUSION



In this part we can discuss all the work done in upper part or we can say that the overview of the paper. This paper gives an overview of the evolution of financial literacy and financial inclusion domain over a period of time 2008–2022. Bibliometrix R- package which is used to analyse the data related to financial literacy and financial inclusion. It's a scientific mapping tool to analyse the data and very easy to generate. Data set is taken from the scopus database, for the study. The data of 266 documents taken from the database and bibliometrix analysis is done on the basis of descriptive (publications related to author, sources and keyword, citation analysis and co-citation analysis) and network (co-occurrence network and collaboration network between authors, sources, countries, institution and keywords etc) analysis. Most of the work in this field was from the India followed by USA, China and Australia. The study shows an increase in the research area of finance, financial literacy and financial inclusion. Most publications were from sources such as economics, finance and business domain. Thus, this study provides knowledge regarding the existing status of financial literacy and inclusion to the new scholars and academicians. So, this study provides an insight to the govt, financial institutions and to the policy makers in this regard which help them to take appropriate actions in the future. It provides better knowledge of this fields of research to the various domain of the society. Future research gaps are identified like this research is based on the data retrieved from Scopus database in future studies the other database like Vos viewer is used for database. More keyword search could be used in the study so that more publications relevant to this field are included in the study. So, a review of literature and a meta-analysis on the field could be taken up by researchers in the future.

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