Orissa Journal of Commerce
Vol. 45, Issue 2, April-June 2024
ISSN: 0974-8482

URL: www.ojcoca.org
DOI: https://doi.org/10.54063/ojc.2024.v45i02.04

A Systematic Literature Review on Financial Inclusion using PRISMA Framework

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Abstract

The purpose of this paper is to systematically review the financial inclusion literature using PRISMA review framework. It is discovered that a number of studies emphasize the definition as well as the assessment of this idea, that a number of items are used in the existing literature, and that items are typically related to the study topics. Based on documents sourced from Scopus, EBSCO, and ProQuest, this study reviews a total of 41 research papers that explore financial inclusion practices across rural household communities of developing countries. As financial inclusion practices are implemented by the governments to promote the financial literacy and socio-economic development of rural households, these practices are divided into six categories and meaningfully discussed in this review paper, such as (a) financial inclusion; (b) financial literacy; (c) digital financial inclusion; (d) social empowerment; (e) socioeconomic development; and, (f) both social empowerment and socioeconomic development. Finally, this review paper discusses some avenues for future research direction, implications, and concludes the study.

Keywords: Financial inclusion; Financial literacy; Rural households; Literature review; Socioeconomic development; Digital financial inclusion

JEL Classification: E23, E44

I. Introduction

Financial inclusion (FI) is a process of economic transformation that strives to fight against poverty, end social exclusions, and reduce income inequalities among societies (Omar & Inaba, 2020; Singh, 2020). FI is an important development strategy that predicts the financial levels by different combinations of demand and supply of financial services (Geraldes, Gama, and Augusto, 2022). FI has now been regarded as a key policy instrument of several developing countries for ensuring the participation of diverse social groups in economic activities, as well as the long-term expansion of an economy (Ashoka & Aswathy, 2021; Shabir & Ali, 2022). Several factors such as interest rates, infrastructure, employment opportunities, age, income levels, level of education, and occupation affect financial inclusion significantly (Raichoudhury, 2020; Ogechi & Olaniyi, 2017; Shabir & Ali, 2022). Apart from these factors, the quality of FI is determined by gender, education, geography, financial literacy, family income, and closeness to another place, e.g., cities, districts, towns (Chipunza & Fanta, 2021).

The majority of the populations in the Asian continent are deprived of access to formal financial services (Malik et al. 2022). Global economic disparity has been steadily expanding, and women's financial inclusion has a greater impact on inequality (Fouejieu et al. 2020). Additionally, women frequently lack the confidence and understanding of men in financial matters in rural regions, which can be quite challenging for them when they need to make decisions regarding their income or fortune. Unfair opportunities, laws, and regulations that place an additional obstacle in the way of women being able to even open a basic bank account can all be traced back in order to explain the gender gap in FI (Amari & Anis, 2021). Both Men and women contribute to reducing the inequality of FI (Fouejieu, 2020).

Spurred by the background above, this systematic review research throughs light on difficulties faced by rural households to be financially inclusive. Further, this study explores the key variables that are associated with financial inclusion. Its specific goal is to discover and investigate the key factors of financial service and product access, the strategies for achieving financial inclusion, and the implications of financial inclusion on individuals, businesses, and the wider economy. Additionally, this study will assist researchers in determining regions in need of more research and prioritizing such areas. For anyone interested in learning more about the current state of research and knowledge on this significant subject, a systematic literature review on financial inclusion might be a useful tool.

This paper is intended to review the primary approaches taken in the research to gauge people's financial literacy. It is discovered that a number of studies emphasize the definition as well as the assessment of this idea, that a number of items are used in the existing literature, and that items are typically related to the study topics. To establish the themes, sub-themes, and gaps in financial inclusion and financial literacy towards socioeconomic development and to provide context for this study, a comprehensive review of the literature on FI is carried out.

Consequently, it is obvious that the review of systematic studies that have been done thus far, where FI is linked to financial literacy and socioeconomic development, are constrained and are centred on rural households' socioeconomic condition. In light of the preceding paragraphs stated that, the sole purpose of this systematic review is to investigate the difficulties and evidence of financial inclusion in rural households. In this way, the goal is to provide a response to the following question:

What are the issues and background knowledge related to the financial inclusion described in the scientific literature?

II. Materials and Methods

This literature review adopted a systematic approach of PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). At first, articles were extracted from notable databases such as Scopus, EBSCO, and ProQuest. These sources are used for locating scientific and peer-reviewed research papers. In this database, for example, Scopus, scientific rigour is used to evaluate research articles. The scientific community regards them as trustworthy databases for presenting results. Hence, the databases chosen for retrieving research papers for systematic reviews are justified.

A search cord was created in both sources using the default phrases and the Boolean connectors "AND" and "OR" to carry out the study selection: Financial inclusion" AND ((Financial Inclusive AND Financial Literacy)) OR (Rural "Households" OR "Rural People"). The process for selecting the articles started on August 13, 2022, from all sources (ProQuest, EBSCO, and SCOPUS), and the data from all sources was extracted into a Comma Separated Values (CSV) file, which was then formatted in a Google Spreadsheet. This file contains: Author, Year, Tile, Journal, Publisher, Source, Type of document, Language, Abstract, Keywords, Citations, and DOI are the headings for the pertinent information. In addition, new columns with the following data were added: country name, population size, and sample size, because the main objective of the research has been to focus on financial inclusion, rural households, and socio-economic development status without discriminating against the country in which it is studied, sample size, population, gender participation, financial education level, and profession they have. Both primary survey articles and secondary study articles are included in this systematic literature review. Articles are organized, categorized, and evaluated using several tools and techniques. Reference citation software such as Mendeley was used for writing citations in different formats. Finally, the PRISMA flowchart is utilized to illustrate the papers, which generally comprises the three phases of the literature review development, such as identification, screening, and inclusion.

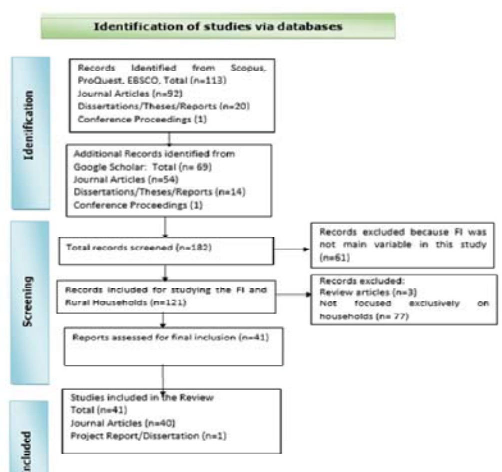

Figure 1: PRISMA Flow Chart

The PRISMA flow chart started with an identification phrase, which established the research characteristics based on an existing search string. In the screening stage, the articles were discarded because financial inclusion was not the main variable in this study. The articles that did not focus on rural households were discarded. Furthermore, the inclusion stage was concluded with the presentation of the entire number of papers.

Selection of studies

The procedures for document identification, screening, and inclusion are shown in Figure 1. In the first stage of identification, a total of 182 publications were produced that fit the search criteria for this study, both for financial inclusion and the elements connected to financial inclusion, were found when looking for and identifying papers published in scientific journals. Then, journal articles, dissertations, theses, reports, and conference proceedings were considered for documentation. After that, 121 studies were assessed by removing 61 documents where FI was not the primary variable that passed the initial screening step. In the very next step, 82 studies were not solely focused on families, and 3 publications were review articles; hence, those documents were disqualified throughout the screening process. Thus, a total of 41 research articles were selected which have focused on exclusively financial inclusion status of rural households.

III. Study Characteristics

This section lists 33 countries where research was conducted: (a) India has 42 research studies; (b) Uganda, having 10 research papers; (c) China, having 9 research studies; (d) Nigeria, with 6 research studies; (e) Latin America, the Caribbean, Pakistan, and Bangladesh, each including three research studies; (f) Kenya, Vietnam, Ghana, Indonesia, Tanzania, Tunisia, Turkey, Poland, and South Africa, each with two research studies; and (g) other countries such as Russia, Brazil, Mexico, USA, Zimbabwe, UK, Ethiopia, Laos, etc.

The majority of studies in this field has been done in Asian nations, according to this list. It's also vital to remember that certain research was carried out in multiple nations. It should be emphasized that certain research was carried out across borders in places like the BRICS, Asian countries, the MENA countries, etc. It has to be noted that the above list relates to where the data was acquired rather than the countries where the research papers have been published. Figure 2 displays the number of publications that investigated financial inclusion practices with rural households and were also submitted to an evaluation procedure according to predetermined exclusion criteria. From 2014 to 2016, an average of just one publication per year came out with these qualities, following a positive trend from 2016 to 2017, a downward trend from 2017 to 2018. There is same number of publications in 2019, 2020 and 2022, and the highest productivity is 10 which published in the year of 2021. But again, it is sloping downward in 2022.

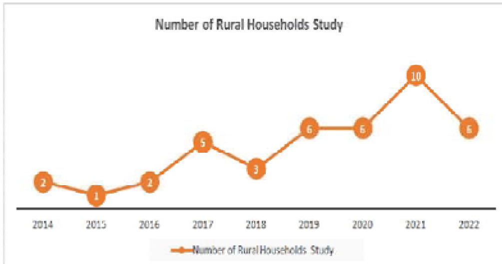

Figure 2: Annual publication count

IV. Financial Inclusion Practices associated with Rural Household Socioeconomic Development

Following an investigation of the articles considered for analysis and categorization of various FI practices and their correlations with major aspects impacting rural households, the numerous activities were discovered to be classified into six groups based on how they were employed or studied in the various research investigations (***Appendix A***). The list of categories such as (1) FI practices in rural households; (2) FI practices involving financial literacy; (3) FI practices involving digital technology; (4) FI practices involving social empowerment; (5) FI practices involving socioeconomic development; and (6) FI practices involving socioeconomic development with social empowerment as a moderating variable.

The financial inclusion practices with key variables, and hypotheses related to rural households are presented in ***Appendix A***. All the factors and determinants have a positive effect on FI except age among the sociodemographic variables (Amari and Anis, 2021). According to financial literacy, networks, social capital, social networks, and intermediaries have played a mediating role between FI and FL, which has a positive and significant effect (Okello et al. 2017; Okello & Ntayi, 2020; Okello and Munene, 2020; Okello et al. 2016). Also, FL and general education have a positive effect on investment decisions, saving decisions, borrowing propensity, and FI but a negative and significant effect on borrowing quality, as well as an insignificant effect on retirement planning (Kodongo, 2018; Bongomin et al. 2018; Kumare & Singh, 2019; Biswas & Gupta, 2021).

Financial Inclusion

The study's findings first concentrated on rural families' financial inclusion practices and factors that influence them. Better indicators of financial inclusion among households are financial innovation and financial literacy. As a result, financially literate households are more likely to make sound decisions concerning new financial services and products. According to the numerous studies the study reviewed, increasing the supply of monetary products and services may not contribute to wider financial inclusion unless conscious efforts are undertaken to improve financial literacy. This is because financially educated people are more likely to understand the worth of financial assistance and, as a result, use financial products. However, comprehending various financial service features has a big impact on being able to obtain money.

A variety of criteria, including profession, income level, experience with putting down and taking out money, and interest rates, all had a substantial impact on the wider availability of credit. When compared to male-headed households (MHH), female-headed households (FHH) occasionally have a higher likelihood of obtaining non-institutional finance (NIF) and a lower likelihood of receiving institutional finance (IF). In general, factors that favourably affect FHHs' access to IF include literacy levels, monthly family spending, property holdings, irrigated regions, and penetration of scheduled commercial financial institutions. However, FHHs from castes with poor social standing are less likely to access IF. As a result, MFIs are more effective across a range of categories. In terms of social behaviour, it is determined that MFIs primarily serve women and operate in rural areas for those who have neglected issues like health and education (Raichoudhury, 2020; Fanta & Mutsonziwa, 2021; Hasan, Le & Hoque, 2021; Kaur and Kapuria, 2020; Akileng, Lawino & Nzibonera, 2018; Arora and Kumar, 2021; Natarajan and Sulaiman, 2021).

Financial Inclusion and Financial Literacy

Secondly, financial literacy (FL) among rural households was the focus of financial inclusion practices. It has been demonstrated that FL and FI are significantly related. However, there is a pressing need for financial literacy education across the country because women and people in rural areas have difficulty accessing financial services, and literacy rates are low. Savings decisions, investment choices, borrowing propensity, and quality of borrowing are all significantly impacted by financial literacy. Because of this, the social network and financial intermediaries play a mediating role in fostering the link between FL and FI. Financial intermediaries, such as finance houses, microfinance banks, and other similar licensed financial organizations, connect savers and borrowers by collecting funds from savers and disbursing them to borrowers who invest the money. This encourages unbanked people, particularly in rural areas, to acquire and use loans (Bendre and Singh, 2017; Biswas and Gupta, 2021; Bongomin et al. 2018; Morgan & Trinh, 2019; Yoshino et al. 2017).

Financial Inclusion and Social Empowerment

Fourthly, strategies whose goal is to improve rural households' social empowerment through financial inclusion. In terms of social empowerment techniques, the requirement for bank accounts among women has been used as an intermediary variable to examine the extent to which broader financial inclusion has empowered women. Women who are employed and those who participate in household financial decision-making are more inclined to need a banking account. In a similar vein, women who receive social support from governmental or non-governmental organizations (NGOs) are more likely to need a bank account. A bank account is not only for women in rural India; however, it is either an instrument or a status of self-assurance, independence, financial maturity, and responsibility that she can use when necessary.

Through a variety of social welfare programs, including the Pradhan Mantri Jan Dhan Yojana, Ayushman Bharat Yojana, and Pradhan Mantri Ujjwala Yojana, the Indian government is working to improve women's socioeconomic position. However, it has been demonstrated that the PMJDY program has proven more successful in states with higher percentages of illiteracy, which contradicts prior research that pinpointed illiteracy as an obstacle to financial inclusion. The studies examined indicate the following results in terms of the association between financial inclusion and social empowerment: (a) income capacity; (b) involvement in home financial decision-making; and (c) recipients of societal assistance schemes by women (Madan & Inumula, 2019; Ambarkhane et al. 2020).

Financial Inclusion and Socioeconomic Development

Fifthly, studies on financial inclusion and socioeconomic growth have shown that the latter has a significant favourable impact on household well-being. However, middle- and upper-income families benefited more from financial inclusion than households with low incomes. Education, income, wealth, deprivation, or occupational position are typically used as indicators of a household's welfare or SES (socioeconomic status). Along with basic amenities and social well-being, which may be used to gauge the socioeconomic situations of rural households, financial capability and financial well-being are also indicators of economic condition. But as a result of demonetization, people's behaviour today has altered in terms of how they conduct financial transactions. Therefore, it is critical to promote inclusive financial services among rural and lower-income consumers. By developing agency banking and microfinance in rural regions, this can be accomplished. Financial literacy, understanding banking services (UBS), online banking (OB) and other FI promoters (Pradhan Mantri Jan DhanYojana Scheme) that can help rural communities improve their economies (Madan & Inumula, 2019; Ibrahim et al. 2019; Murendo et al. 2021; Rastogi and Ragabiruntha, 2018; Soyemi et al. 2020; Raha and Shil, 2021).

Financial Inclusion, Social Empowerment, and Socioeconomic Development

Last but not least, practices that promote social empowerment as a means of bridging the gap between financial inclusion and growth in the economy. Social empowerment is increased via financial inclusion and thus enhances economic growth. Additionally, it has been found that, via the medium of social empowerment in rural areas, financial inclusion has an immediate and considerable influence on the development of the economies of marginalized populations. The study's findings indicated that marginalized households that use financial services and products more frequently—such as opening bank accounts, applying for loans, receiving pensions, and using insurance—are more socially and economically empowered, which leads to socioeconomic development (Lal, 2021; Chakraborty and Abraham, 2021).

V. Concluding remarks

The systematic review has examined a series of literature focusing the key variables that are associated with financial inclusion in rural household perspectives. The key variables such as financial literacy, DFI, social empowerment, socioeconomic developments are closely associated with rural households. The study has used PRISMA review framework for the identification and screening of documents through Scopus, EBSCO, ProQuest and Google Scholar. A total of 182 documents were found, and the final selection was 41 papers. The study has elaborated a series of unexplored area which need to be instigated further are discussed in discussion section. Demand side financial inclusion, gender gap, digital literacy, senescence effect, rural poverty, women empowerment, women's income potential, rural financial markets are few unexplored areas that need to be explored in rural house perspective.

Implications of the study

The recommendation of an empirical model is the research's main contribution and strength, derived from FI practices identified in the scientific literature, that enables the recognition of the challenges associated with financial inclusion for the establishment of socioeconomic development. FI practices are implemented by the government to promote the financial literacy, social empowerment, and socioeconomic development of rural households. These practices are divided into six categories, such as (a) financial inclusion; (b) financial literacy; (c) digital financial inclusion; (d) social empowerment; (e) socioeconomic development; and, (f) both social empowerment and socioeconomic development, for ease of study, and they can be used as a foundation for the establishment of empirical principles in the advancement of future FI research.

Governments and policymakers will be able to develop socioeconomic policies and strategies to successfully reduce poverty and spur economic growth if they have a thorough understanding of the problems with FI practices and their effects on rural households. In this approach, the study promotes sustainability by implementing FI techniques that increase public awareness and foster societal progress while also assisting in the SDGs' attainment.

Limitations and Future Directions

The PRISMA Flow Chart requires an orderly and sequential data processing process, which shows the full process of document selection and search is visible. This is the most significant methodological contribution to this research. This approach can serve as a model for future systematic reviews that will be helpful in the academic and scientific fields. However, some restrictions were applied to this study, such as the omission of other databases that may help with the search for relevant papers, like Emerald, Science Direct and Springer. Indeed, with the help of the Microsoft Scientific search engine, academic scholars can expand their search in the grey literature, this was not taken into consideration; only the Google Scholar search engine was used for this study. Another disadvantage is that outcomes arising from this review's scope do not contain quantitative meta-analysis finding. Therefore, a meta-analytic study with statistical proofs could enrich our understanding of the financial inclusion and its relationship with micro-level (e.g., household savings, household expenses) and macro-level economic factors (per capita income, policy spending) across developing nations. Such studies not only add to the financial inclusion literature but also assist policymakers in drafting new policies related to social integrity and transformation.

Future studies could be undertaken for different sections of the society where financial inclusion is a burning issue. Further, the study has elaborated a series of unexplored area such as demand side financial inclusion, gender gap, digital literacy, senescence effect, rural poverty, women empowerment, women's income potential, rural financial markets are some of the unexplored areas that need to be explored in rural house perspective.

Last but importantly, how does financial inclusion, combined with financial innovation products (e.g., credit guarantee schemes to women and small business traders) affect the operational performance and non-performing assets of microfinance institutions and rural banks. This is important for several policy reasons, for example, whether to keep floating such social inclusion policies or discontinue. At the same time, whether financial inclusion promote social inclusion among diverse communities and how far these government schemes help rural and semi-urban poor households in the transformation of their lives. These kinds of researches generally time consuming and cost to the researcher, but greatly help policymakers, so government may think granting more funds to these kinds of academic research initiatives.

Appendix A, Frequency of scientific documents in Scopus, EBSCO, and ProQuest.

Practices of Financial Inclusion	Authors & Year	Critical Variables	Sign
FI	Raichoudhury (2020)	Social Performance-MicrofinanceInstitution	(+) ve effect
	Amari and Anis (2021)	Socio-demographic Variables- FI	(+) ve significant, (-) ve significant
	Swami, (2014)	FI-Economic condition	(+) ve significant
	Ghose and Vinod, (2017)	FI	(+)ve significant
	Mahmood et al. (2022)	FI - Disposal Income	(+) ve significant
	Mohammed et al. (2020)	FI	(+) ve significant
	Okello et al. (2017)	Social capital and Generation values-FI	(+) ve significant
	Fanta & Kingstone (2021)	FL-FI	(+) ve significant
	Hasan, Le & Hoque, (2021)	FL-FI	(+) ve significant
	Kaur & Kapuria, (2020)	Determinants of FI	insignificant
	Akileng, Lawino & Nzibonera(2018)	Determinants of FI	(+) ve significant
	Arora & Kumar (2021)	FI	(+) ve significant
	Vijayvargy & Bakhshi P (2018)	Determinants of FI	(+) ve significant
FL	Levi-D'Ancona, (2014)	FI-FL	(+) ve significant
	Bendre & Singh (2017)	FI-FL	(+) ve significant
	Okello et al (2020)	FL ×Social Network- FI	(+) ve significant
	Okellao et al (2020)	FL-FI	(+) ve significant
	Okellao et al (2017)	FL-FI	(+) ve significant
	Okellao et al (2016)	FL-Social Capital-FI	(+) ve significant
	Kodongo, (2017)	FL-FI	(+) ve significant
	Kumar & Singh, (2019)	FL-FI	(+) ve significant
	Biswas & Gupta, (2021)	FI-FL	(+) ve significant, (-) ve significant, insignificant
	Morgan & Trinh (2019)	FI-FL	(+) ve significant
	Morgan & Long (2020)	FI-FL	(+) ve significant
	ZHang & Xiong (2019)	FI-FL	(+) ve significant
	Koomson, Villano & David, (2020)	FL-FI	(+) ve significant
DFI	Peterson, (2021)	DFI	(+) ve significant, (-) ve with statistically significant
	Xinhua, & Yang, (2021)	DFI	(+) ve significant
	Ma & Li (2021)	DFI-Agricultural Ecoefficiency	(+) ve significant
SE	Pal, Gupta & Joshi, (2021)	FI-SE	statistically significant, insignificant
	Ambarkhane et al. (2020)	FL-Scheme	(-) ve significant
	Vinay and Harmeet (2021)	FI-SE	Nil
SED	Dogan, Madaleno & Taskin, (2022)	FI- Poverty Reduction	(+) ve significant
	Madan & Inumula (2019)	FI-SED	(+) ve significant
	Sani, Huseyin & Cavusoglu (2019)	FI- Income equality and Welfare	(+) ve significant
	Murendo et al. (2021)	FI-SED	(+) ve significant
	Rastogi & Ragabiruntha (2018)	FI-SED	(+) ve significant
	Soyemi, Olowofela & Yunusa (2020)	FI- Sustainable development	(+) ve significant
SE & SED	Lal(2021)	FI-SE-SED	(+) ve significant
	Chakraborty & Abraham, (2021)	FI-SE-SED	(+) ve significant

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