

# Impact of Financial Inclusion Towards Education: A Bibliometric Analysis

Solehah Yahaya<sup>1</sup>, Nik Safiah Nik Abdullah<sup>2</sup>, Nadzirah Mohd Said<sup>3</sup>

<sup>1</sup>Islamic Business School, Universiti Utara Malaysia, 06010 UUM Sintok, Kedah

<sup>2</sup>Islamic Business School, Universiti Utara Malaysia, 06010 UUM Sintok, Kedah

<sup>3</sup>Tunku Puteri Intan Safinaz School of Accountancy, Universiti Utara Malaysia, 06010 UUM Sintok, Kedah

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## ABSTRACT

The impact of financial inclusion on education is a topic that is generating widespread interest among researchers and practitioners. In this paper, the authors review the existing literature to highlight the state of research in the literature and identify new opportunities for innovative research. The authors used a bibliometric analysis to show the patterns in the literature review. The authors find that significant research on the topic emerged in the post 2008 years. Most common channels through which financial inclusion affects education are through greater access to financial inclusion that cause better education status. The review paper concludes by identifying some directions for future research. This paper presents a rigorous bibliometric analysis review of the existing literature on the impact of financial inclusion towards education status. It highlights the main approach that researchers have taken on this and identifies some important research areas for future investigation.

Keywords: *Financial inclusion, Education, Bibliometric analysis*

## INTRODUCTION

This paper reviews the existing studies on the impact of financial inclusion towards education. The search key limited to two phrase which is “*financial inclusion*” and “*education status*”.

Financial inclusion is the process of bringing unbanked adults into the formal financial sector so that they can have access to basic formal financial services (Dev, 2006). Over the years, financial inclusion has been a top policy priority in many developing countries such as India, Philippines, Rwanda, Brazil, Argentina, Nigeria and Cambodia. Financial inclusion is the process of ensuring that individuals, especially poor people, have access to basic financial services in the formal financial sector (Allen et al., 2016; Ozili, 2018). Financial inclusion is desirable because higher levels of financial inclusion in an economy means greater access to finance and higher level of business activities for everyone which leads to increase in people’s income and makes it possible for more people to live better lives.

Since financial inclusion has received much attention from policy makers and academics, there are several main reasons highlighted. Firstly, financial inclusion is considered to be a major strategy used to achieve the United Nation’s (UN) sustainable development goals (SDGs) (Sahay et al, 2015; Demircug-Kunt et al, 2012); secondly, financial inclusion helps to improve the level of social inclusion in many societies (Bold, et al, 2012); thirdly, financial inclusion can help in reducing poverty levels to a desired minimum (Chibba, 2009, Neaime & Gaysset, 2018), and lastly, financial inclusion brings other socio-economic benefits (Sarma & Pais, 2011; Kpodar & Andrianaivo, 2011). Additionally, policy makers in numerous countries continue to commit significant resources to increase the level of financial inclusion in their countries to reduce financial exclusion.

Despite the review from the previous literature covering fulfillment to achieve SDGs target, social inclusion effect, poverty reduction agenda, and socio-economic effects. It is noted that financial inclusion is also important to bring better education performance among the people. It means that financial inclusion is not only to solve the issues of poverty reduction, improving GDP of the countries, but also improving education achievement in a country. It is noted that academic research focusing on the effect of financial inclusion on education has increased over the years. While there were only 58 papers studies covered the area of financial inclusion and education between the year 2008 to 2018. And then, over the years, research articles exceeded 434 articles between the year 2018 and 2025 (up to recent total number is 492 articles published currently). This review numbers of articles only based on Scopus databased data viewed platform. This creates an opportunity for economists and researchers to conduct and publish high quality research on the effect of financial inclusion towards education.

This presence study focuses on three major questions: (1) what is the quantity of research in literature? (2) What has been the geographical focus of the existing studies? And (3) what are pertinent areas or directions for future research to advance literature?

The rest of this review paper is structured as follows. Section 2 introduces the methodology used to select the articles included in this research. Authors present a bibliometric analysis of existing studies in Section 3. Section 4 offers some areas for future research. Section 5 concludes the paper.

## METHODOLOGY

This paper used authors to conduct a bibliometric analysis to show patterns from the existing literature. Scopus database search engine was used to identify the relevant research articles on the effect of financial inclusion towards education. Authors relied on Scopus database as the main source or database of scholarly research on the topic. The reason for relying on Scopus database is because Scopus is the world's largest search engine that indexes the full text or metadata of scholarly research across many disciplines. Research articles search on Scopus covered years from 2008 to 2025 which means that the sample period for the research articles selected in this review paper is from 2008 to 2025. The keywords "financial inclusion" and "education status" were key in into Scopus database search engine at the same time, and the resulting articles were used to conduct the literature review. Authors also excluded all non-English articles that were found and included only journal articles and book chapter just to consider all the research that exists in published and not in non-published formats. After sorting, the final sample of research articles used to conduct the review was only 54 articles included. In the next section, authors conduct a bibliometric analysis to show the patterns in the literature such as the total number of existing research, and the geographical focus on existing studies.

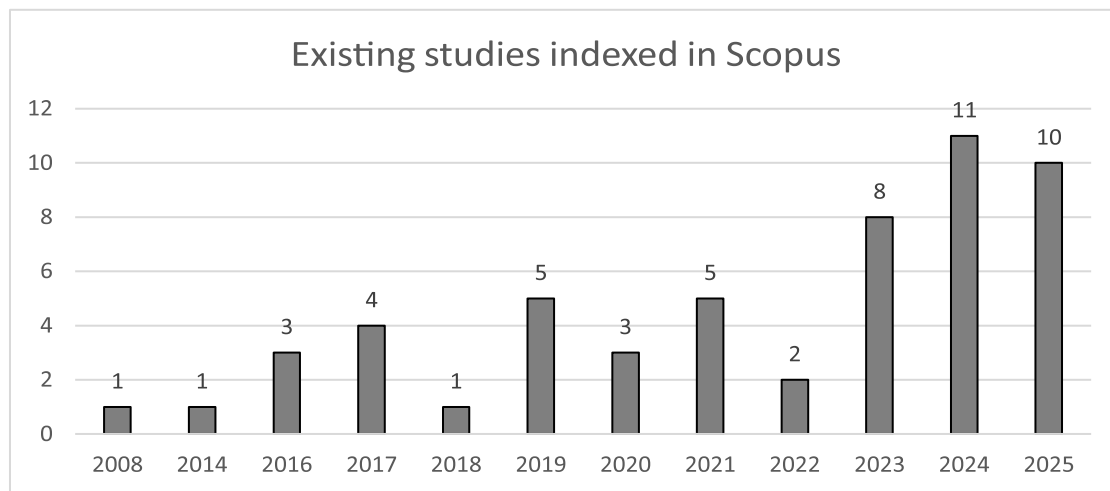
### Bibliometric analysis

In this section, authors conducted a bibliometric analysis to analyze patterns in the existing literature that are indexed in the Scopus database. Bibliometric analysis is a commonly used method for quantitative analysis based on similarity among articles in the bibliometric database whereas content analysis is a qualitative analysis of the literature to grasp the research insights (Bahoo et al., 2020). The search was conducted as this command; (TITLE(financial inclusion) AND TITLE-ABS-KEY(education status) AND ( LIMIT-TO ( SUBJAREA,"SOCI" ) OR LIMIT-TO ( SUBJAREA,"ECON") OR LIMIT-TO ( SUBJAREA,"BUSI" ). Additionally, the subject areas are limited to: (1) Social Sciences, (2) Economics, Econometrics and Finance and (3) Business Management and Accounting. Years of review covered 2008 up to 2025. Overall total paper reviewed is 54 articles.

### 2.1 Quantity of research

Authors analyzed the quantity of existing research that investigates the impact of financial inclusion on education. Authors focused only on studies indexed by Scopus database. This allowed us to focus strictly on academic research papers and avoid counting media articles and policy documents about the effect of financial inclusion on education. Our search in Scopus database revealed that significant research on the effect of financial inclusion on education began to emerge in 2008 which we also refer to as the post-2008 years. The growing

interest in the topic among academic researchers was due to curiosity about the impact of various financial inclusion interventions on the economy as shown in Figure 1 below.



**Fig. 1. Existing studies indexed in Scopus**

## 2.2 Geographical focus of existing research

We also analyze the geographical focus of existing studies on the impact of financial inclusion on education. After sorting articles obtained from Scopus database from 2008 to 2025, we made some notable observations as shown in Table 1. We observed that more studies have been conducted and published on India relative to other countries.

**Table 1: Geographical focus of existing research by country**

Country	Number of studies	Studies
India	14	Biradar & Kalra (2025); Baheti et al. (2024); Ali & Ghildiyal (2023); Sethy et al. (2023); Esquivias et al. (2021); Chatterjee & Das (2021) and others.
South Africa	5	Wanzala & Obokoh (2025); Njanike & Mpofu (2024); Mhlanga et al. (2021); Mndolwa & Alhassan (2020); and Oluwatayo (2014).
United States	4	Kim & Rosacker (2024); Ndoya et al. (2024); Soumaré et al. (2016); and Flores (2016).
Burkina Faso	3	Compaore & Maiga (2025); Compaore et al. (2025); and Compaore & Maiga (2024).
China	3	Liu & Guo (2023); Lu et al. (2023); and Wang & Guan(2017).
France	3	Berguiga & Adair (2025); Fall & Birba (2019); and Soumaré et al. (2016).
Indonesia	3	Ekaputri et al. (2025); Istiqomah & Mafruhah (2023); and Esquivias et al. (2021).
United Kingdom	3	Warsame et al. (2022); Nawaz (2022); and NinoZarazua & Copestake (2008).

## 2.3 Type of research documents

We used Scopus database to identify the most widely used means of disseminating scientific information about the relationship between financial inclusion and education. Among the documents that were found, we found that 90.7% (49 documents) are articles and 9.3% book chapter (5 documents).

## 2.4 Journal citations

The top-most cited journals (with most over 100 citations) are indicative of the quality of journal in the field shown in Table 2. The journal “World Development” has the highest citations number, followed by “Applied Economics” with citation number is 168 citations.

Table 2: Most cited journals

Journals	Article Title	Citations Number
World Development	What Constrains Financial Inclusion for Women? Evidence from Indian Micro data	237
Applied Economics	Financial inclusion: measurement, spatial effects and influencing factors	168
Transnational Corporations Review	Analysis of the determinants of financial inclusion in Central and West Africa	123
International Journal of Social Economics	Determinants of financial inclusion in rural India: does gender matter?	60
African Development Review	Gender disparities in financial inclusion: Insights from Tanzania	51

## 2.5 Most active research countries

The most active research countries are India (14 documents) followed by South Africa (5 documents) and United States (4 documents). As seen in Figure 2.

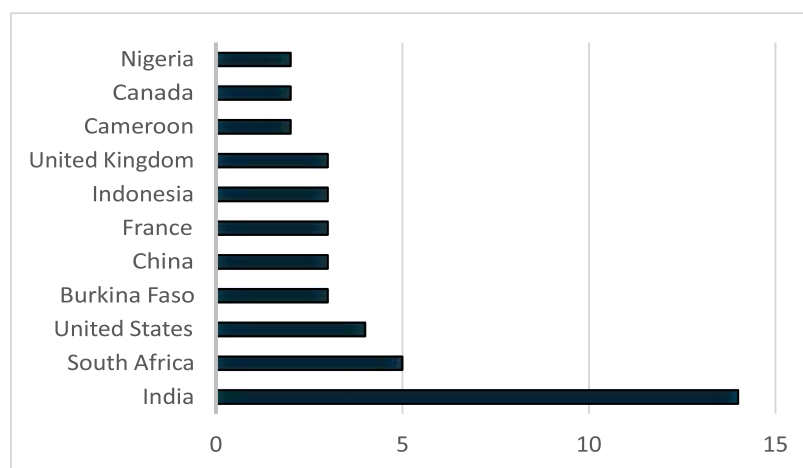


Fig. 2. Most active research countries

## LIMITATIONS

First, a key limitation of the study is the reliance on Scopus database, which excludes research from other databases that may offer additional regional insights. Future research should consider qualitative methods and alternative data sources to provide a more holistic understanding of financial inclusion and roles towards improving education status. Second, the existing analysis covered publications from 2008 to 2025 (17 years publication records), but by excluding the other papers, searching on two specific phrases (financial inclusion and education status) may affect the number of papers included in the analysis. Third, the focus on bibliometric analysis means qualitative aspects are not deeply explored, and the exclusion of conference papers and nonindexed publications might omit significant research contributions. Lastly, despite manual screening efforts,

human error or subjective bias may still influence the selection process. Acknowledging these limitations allows future research to address these gaps and build on this study's foundation.

## CONCLUSION

In this paper, authors reviewed the existing literature on the impact of financial inclusion on education. More than 490 research contributions on published a paper related to financial inclusion and education. It is reviewed from the papers between 2008 to 2025. However, our analysis is more straight forward by sorting the only two main phrases (financial inclusion and education status). Only 54 published research articles appear. From this we draw the following conclusions.

First is the significant research on the topic that emerged in the post 2008 years. Next, most of the existing studies are from developing countries and from the African region and the Asian region. As India record highest number paper published with 14 articles. Finally, the existing studies have not utilized relevant theories in explaining the impact of financial inclusion on education status.

The following contribution of this review paper is twofold. First, it presents a structured review that provides a guide to both researchers and practitioners on the impact of financial inclusion towards education status, and secondly, it identifies some important research areas for future investigation. We believe financial inclusion is crucial because it increases people's access to financial products and services provided by financial institutions, which in turn expands their educational opportunities and indirectly improves economic performance. The results of this review article support policymakers' intuition that financial inclusion has an impact on economic growth in general and educational outcomes in instance.

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