Measuring Economic Development through Financial Inclusion: A Systematic Review

Shanu Tyagi
Research scholar,
Department of management studies
JCBOSE UST, YMCA, Faridabad
E-mail: tshanu966@gmail.com

Dr. Neha Goyal
Assistant Professor
Department of management studies
JCBOSE UST, YMCA, Faridabad
Neha.garg200@gmail.com

Abstract

Financial inclusion (FI) means giving everyone—individuals and businesses alike—fair and affordable access to banking and financial services, no matter their income or size. FI is vital for building a robust and potent financial infrastructure that assist economic growth. The study aims to examine and highlight eminent authors, leading publishers and publishing trend in FI, determines relevant articles using the PRISMA flow chart, and conducts a meta-analysis to examine research trends and identify research gaps, providing comprehensive insights into the domain. In methodology, a qualitative and quantitative study with a SLR (systematic literature review) analysis was performed. The PRISMA model is applied to thoroughly assess the effect of FI on financial development and growth. It is initiated by extracting 984 papers from Scopus and WOS database, reducing it to a smaller number for final analysis. The study extracts the papers and analyses, through meta-analysis. According to findings, 13 keywords/variables are identified through cluster analysis and grouped into red, blue, and green clusters, highlighting potential research gaps. The study emphasizes the crucially of economic inclusion as a popular research topic, demonstrated by the increasing number of publications in recent years. The results provide significant revelations for analysts, providing a blueprint for in-depth examination in the field of FI research. This research enhances scholarly comprehension within the specified discipline.

Keywords: Financial inclusion, Economic Development, Economic growth, Systematic Literature Review, Meta- Analysis

Introduction:

Financial inclusion means giving all people, even those with limited income or savings, accessible basic banking and financial offerings so they can fully participate in the economy. It aims to help low-income groups manage money wisely and gain financial literacy, while fintech and digital payments are making inclusion simpler than ever.

Reviewing existing literature is vital in any field, as it maps current knowledge and highlights gaps that guide future research. A Systematic Literature Review (SLR) stands apart from traditional narrative reviews by following a clear, replicable, and transparent process. It gathers all relevant studies that meet set criteria to address a specific research question, using precise methods to reduce bias in searching, selecting, evaluating, and summarizing data. When carried out carefully, an SLR offers dependable insights that support sound decisions and further scientific work. A meta-analysis goes a step further, applying statistical tools to combine data from multiple studies, yielding sharper and more accurate conclusions.

In conclusion, the development of technology and digitalization appears to have no discernible effect on Financial inclusion, neither good nor bad. According to the most recent study on financial ecologies and resilience, rather than being. When considered as individual category, the effect of this kind of development relies on the particular kind of service or product, the economic climate, and the traits of the person who experiences its effects. Therefore, digitization might be viewed as a component of all ecological systems (Fernández-Olit et al., 2020). The evidence indicates that, steady financial and marketing support for the economy in emerging economies has not been adequately pushed in terms of reducing poverty. Expanding farm production while keeping risks in check allows rural branches of commercial banks to earn solid returns (Williams et al., 2017). Although the consequences on women's empowerment seem to be positive, they are dependent on programed elements, which are frequently unconnected to the financial service, as well as cultural and regional context (Duvendack & Mader, 2020). A wider branch network, fewer obstacles to borrowing, and strong engagement from banks together foster FI and support economic growth by making financial services easier to reach (Bakar & Sulong, 2018). This study demonstrates that originally, path to savings accounts did not have an influence on economic development. It doesn't appear like having account access is sufficient. It should be followed by initiatives to encourage usage and to kick start a process of understanding the account's functions and advantages .This study suggests that financial inclusion and accessibility to the poor can help to eliminate poverty in India. Regarding the expansion of the financial sector, for a quickly expanding economy, this might have significant implications for inclusive growth (Sehrawat & Giri,2016). The quantitative effects of global financial inclusion initiatives are empirically measured in this study. The report also contends that sustained economic expansion will be mightier under strategies that prioritize financial inclusion in particular and financial sector reforms generally. (Sethi & Acharya, 2018). The study highlights FI as a major driver of economic growth, suggesting that policymakers who prioritize financial-sector reforms can reap lasting development gains, particularly in emerging economies. To unlock this potential, governments and other decision-makers need to address the challenges that still restrict people's connectivity to financial services (Sethi & Sethy, 2019). This study used 2 techniques—FMOLS and DOLS—to calculate the long-run coefficient of the FI index, together with 2 carefully chosen controls—trade openness and school enrollment. The long-term impact of FI on Gross domestic product per capita is estimated at just 1%, suggesting that expanding FI initiatives would have a modest influence on economic growth within SAARC nations (D. Singh & Stakic, 2021). This study's result disclosed a favourable and considerable influence of bank unit count and credit C/R ratio on country Gross domestic products, but a negligible impact of ATM expansion on Indian GDP (Iqbal & Sami, 2017).

This article's sections are organised into the following categories: Section 1 covers the introduction to Financial Inclusion. Section 2 contains the research objectives. Section 3 Outline the research methodology. Section 4 outline the outcomes and discussions. Section 5 summaries or synthesizes the outcomes, while Section 6 suggests new directions.

Research Objectives:

- To identify the most eminent authors, leading publishers and emerging publication trend of FI.
- Find out the most relevant Articles through the PRISMA flow chart in this domain.
- To examine the research trend and research gap through Meta-analysis.

Methodology:

Search strategy:

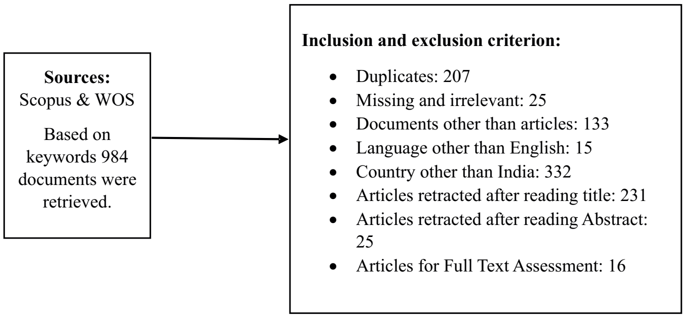
Keywords: (“Financial Inclusion” AND (“Economic growth” OR “Economic development”)).

Document types: articles

Languages: English.

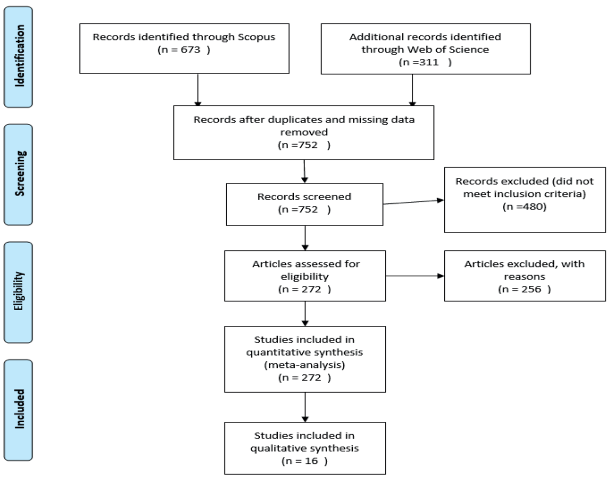
Country: India

Fig.1 Inclusion & Exclusion criterion



Systematic research framework:

Fig.2 PRISMA flow chart



Meta-Analysis:

The statistical technique of "meta-analysis" is employed in research to aggregate and examine data from multiple distinct studies on research topic. It entails doing a thorough examination of the existing literature, identifying important research, collecting data, and combining the findings to reach reliable conclusions. Numerous crucial processes are often included in meta-analysis. Researchers first establish the research topic and the inclusion criteria when choosing studies. They next carry out a thorough literature search to find research that are relevant and meet the criteria. After data has been collected, statistical techniques are applied to aggregate effect sizes or results from many investigations. Lastly, the findings are interpreted, and conclusions are drawn based on the collective evidence.

Results & Discussions:

QUALITATIVE ANALYSIS: Qualitative analysis include the assessment and interpretation of categorical data, such as text data or observations, to understand underlying meanings, patterns, and themes. It aims to gain insights, explore perspectives, and generate rich, descriptive findings to answer research questions or explore phenomena in depth.

Table 1: Overview of existing literatures

S.NO.	AUTHORS	TITLE	PURPOSE	METHODOLOGY	CONCLUSION
1.	Rahul Sharma, Sweta Goel	The role of financial inclusion on the economic growth: empirical evidence from India	Examined the effect of bank outlets, bank deposits, domestic credits, financial investment, and industrial growth in India.	Secondary data from the World Development Indicators covering 1981–2020 were utilized, and the relationships between the variables were examined using the autoregressive distributed lag method.	Results indicate that India's economic growth benefits from a growing network of commercial bank branches, increased savings with domestic banks, businesses leveraging banks for investments, and ongoing industrial development.
2.	Shailesh Rastogi* , Chetan Panse, Arpita Sharma, Venkata Mrudula Bhimavarapu	Unified Payment Interface (UPI): A Digital Innovation and Its Impact on Financial Inclusion and Economic Development	intended to look at the effects of the Unique Payments Interface on FI, financial literacy, and the growth of those in India who live below the poverty line.	Data collected by a questionnaire designed on an interval scale for the research. Structured equation modelling was also conducted in this study.	The findings suggest that UPI indirectly promotes economic inclusion and the monetary progress of the nation's underprivileged, while also aiding in the enhancement of financial literacy.

S.NO.	AUTHORS	TITLE	PURPOSE	METHODOLOGY	CONCLUSION
3.	Aniruddh Sa hai, Kumar R avinder	A cross country study of financial inclusion and economic development with special emphasis on india	This study examines the association among the HDI and Index of FI.	For HDI and IFI correlation and regression analysis was used in STATA.	The findings suggest that developed countries tend to have broader financial inclusion, and factors including income per person, urban growth, and literacy levels are strongly connected to this trend.
4	Zaynab Hassan Alnabulsi, Rafat Salameh Salameh	Financial inclusion strategy and its impact on economic development.	The primary aim of the paper is to examine the influence of the FI strategy on commercial development**,** considering its vital part in promoting both economic growth and social welfare within communities.	Used the inferential descriptive approach	Study conclude that there is a statistically noteworthy effect of the FI technique on economic development in all its dimensions containing the rate of economic growth, job opportunities, diminishing unemployment, increasing the effectiveness of macroeconomic policies, and achieving financial stability
5.	Suman Dahiya,Manoj Kumar	Linkage between Financial Inclusion and Economic Growth: An Empirical Study of the Emerging Indian Economy	aim of research is to observe the linkage among FI and economic growth.	The association among growth and FI and its various facets (accessibility, penetration, and usage) was established using a Bayesian vector auto-regression model.	The result showed a significant association among economic growth and the usage aspects of FI in India. As per FII , Its effect on economic outcomes is not substantial.
6.	Dipasha Sharma	Nexus between financial inclusion and economic growth Evidence from the emerging Indian economy	Examine the connection between the several facets of FI and the growth of the Indian.	Granger causality testing and vector auto-regression models were employed in this investigation. The information was gathered between 2004 and 2013.	Numerous facets of FI are favourably associated with economic development.
7	Zahid Irshad Younas, Mamdouh Abdulaziz saleh AI – Faryan	Financial Inclusion, the Shadow Economy and Economic Growth in Developing Economies	The study explored how the extent of the shadow economy and the level of financial inclusion shape the trajectory of economic growth in developing nations.	used a panel Granger causality approach, a 2 step difference generalized technique of moments, and OLS fixed effect.	The results indicate that financial growth **is** positively influenced by monetary inclusion**,** while in developing countries, it **is** adversely influenced by the magnitude of the shadow economy**.**

S.NO.	AUTHORS	TITLE	PURPOSE	METHODOLOGY	CONCLUSION
8.	Rudra P. Pradhan a , Mak B. Arvin b , Mahendhiran S. Nair c , John H. Hall d , Sara E. Bennett	Sustainable economic development in India: The dynamics between financial inclusion, ICT development, and economic growth	This research aims to examine the immediate and long-run associations of ICT infrastructure development, FI activities, and economic growth.	Using the Granger-causality technique, a significant temporal relationship among the elements over both the short and long run has been identified**.**	The report emphasizes that promoting long-term economic sustainability in India requires coordinating growth policies, FI scheme, and ICT growth.
9.	Amrita Chatterjee	Financial inclusion, information and communication technology diffusion, and economic growth: a panel data analysis	The aim of the study to show that ICT development can be an crucial element of FI.	The panel unit-root test **is** applied through the Im-Pesaran-Shin unit-root test**,** and a fixed-effect panel data model of 41 countries **is** employed as well.	The outcome demonstrated that financial inclusion may boost per capita growth both on its own and in conjunction with mobile and internet technology.
10.	Tarika Sikarwar, Anivesh Goyal, Harshita Mathur	Household Debt, Financial Inclusion and economic growth of India: is it alarming for India?	To establish a relation of Financial growth with Financial inclusion and Household debts.	Linear regression analysis was done to find cause and effect relationships among dependent and independent elements.	Out of 96 financial inclusion measures, just three were shown to have an effect on economic development. There is a negative association among household debt and economic development.
11.	Rudra P. Pradhan & Pragyan P. Sahoo	Are there links between financial inclusion, mobile telephony, and economic growth? Evidence from Indian states	The study explored the association among FI, mobile and economic growth.	The trivariate nexus was studied using the panel vector error correction model.	A long-term unidirectional association among FI, economic growth, and mobile phone use has been identified as a consequence of this study, along with a structure of short- and long-term non-formal linkage among the elements.
12.	Vighneswara Swamy	Bank-based Financial Intermediation for Financial Inclusion and Inclusive Growth	Determined the elements that contribute to inclusive growth and rural poverty in India (RU_POV), as well as the effects of priority sector lending (PSL).	Multiple Regression (OLS) Analysis, the most used statistical measure, is utilised for analysis.	Study conclude that, bank-led FI provides undeniable benefits for growth in emerging economies and PSL has a very high notable effect on inclusive growth.
13.	Bhanu Pratap Singh, Annu Kumari, Tanya Sharma, Abhishek Malhotra	Financial inclusion, Pradhan Mantri Jan Dhan Yojna Scheme and economic growth: Evidence from Indian States	This Research looks at the effects of FI, which is supported by PMJDY programme.	A three-dimensional Financial Inclusion Index (FII) is established in the study for twenty five states of india to measure the level of FI among them during the period 2011–2016.	A favourable and significant cross-state correlation among FI and economic growth **is** demonstrated by the outcome.

S.NO.	AUTHORS	TITLE	PURPOSE	METHODOLOGY	CONCLUSION
14.	Kajole Nanda	Dynamics between bank- led financial inclusion and economic growth in emerging economies: The case of India	Examine empirically the causal relationship and short- and long-term dynamics between FI and the escalation of the economy.	employed ARDL methodological approach	Both in the long and short term, there is a favourable correlation between FI and economic growth.
15.	Shailesh Rastogi, Ragabiruntha E	Financial inclusion and socioeconomic development: gaps and solution	The goal of this study is to identify the key elements for FI.	To determine the validity and reliability of the discovered elements, a CFA was conducted For ED, a structural model has been put forth and tested empirically through financial inclusion.	Financial inclusion is driven by financial literacy, online banking, and comprehension of banking services. According to the suggested ED model, financial inclusion can result in economic development.
16.	Dinabandhu Sethi and Debashis Acharya	Financial inclusion and economic growth linkage: some cross country evidence	assessed how financial inclusion affects economic development across a wide range of industrialized and emerging nations.	In this study, several panel data models—including country-fixed effects, random effects, and temporal fixed effects regressions—along with panel cointegration and causality tests, are employed to investigate the relationship between financial inclusion and economic growth.	A long-run and positive correlation among FI and economic growth is observed in 31 different nations according to the empirical results.

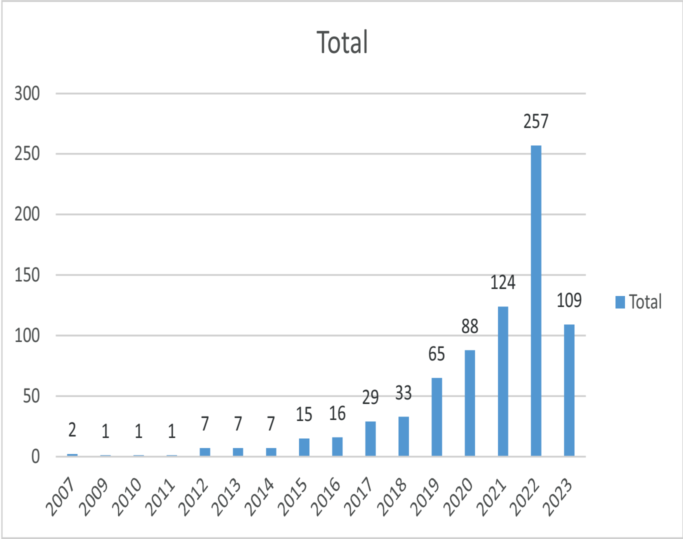
Quantitative Analysis:

Bibliometric Study:

We adopted VOS Viewer to depicted the bibliographic data and examined the link association between the various analytical units. We used a variety of analytical techniques in the current study, including coauthor ship and co-occurrence. VOS Viewer was selected for this research h because of its versatility to handle all file kinds and its capacity to generate a network diagram, bibliographic data, and text data. The file is utilized by the VOS Viewer for visualization purposes.CSV format, which includes the articles' bibliographic data.

Publication Trends:

Fig.3 Article Publication per year



A research publication on the trend of FI in India shows that the country has made significant progress in this area over the past few years. The publication is started in the year of 2007 but the publication is not up to the mark. Since 2019 it has picked up and 2022 witnessed a highest publication. The publication highlights that the government's efforts to support FI via various schemes, such as PMJD, have been successful in increasing the number of banks accounts.

Most prominent publisher:

Table2: Notable Publisher

PUBLISHERS	CITATION S
WILEY	1496
MDPI	1455
ROUTLEDGE JOURNALS, TAYLOR & FRANCIS LTD	1218
Elsevier Ltd	1184
Elsevier	933
ELSEVIER SCI LTD	896
FRONTIERS MEDIA SA	871
Routledge	779
Springer	734
Elsevier B.V.	630
TOTAL	**10196**

The table presents a list of prominent publishers and their corresponding citation count. At the top of the list is Wiley, with 1496 citations, followed closely by MDPI with 1455 citations. Both publishers have clearly made significant contributions to the academic community, as evidence by the high citation counts. Routledge Journals, Taylor & Francis Ltd rank third with 1218 citations, indicating their substantial impact on scholarly research. These top 10 publishers are contributed 59% to the research. Overall, this table highlights the significance and influence of these prominent publishers within the academic community, as reflected by the citation counts. These publishers have played a important role in publicizing scholarly research and advancing knowledge in their respective domains.

Influential author:

Table 3: Most Prominent Author

AUTHORS	CITATION
Gabor D., Brooks S.	284
Usman M., Makhdum M.S.A., Kousar R.	230
Kim D.-W., Yu J.-S., Hassan M.K.	227
Swamy V.	178
Chaudhry, IS; Yusop, Z; Habibullah, MS	173
Ahmad, AH; Green, C; Jiang, F	160
Schuetz S., Venkatesh V.	159
Qin L., Raheem S., Murshed M., Miao X., Khan Z., Kirikkaleli D.	138
Kassi, DF; Li, Y; Dong, ZK	135
Sharma D.	135
TOTAL	**1819**

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Kassi, DF; Li, Y; Dong, ZK	135
Sharma D.	135
TOTAL	**1819**

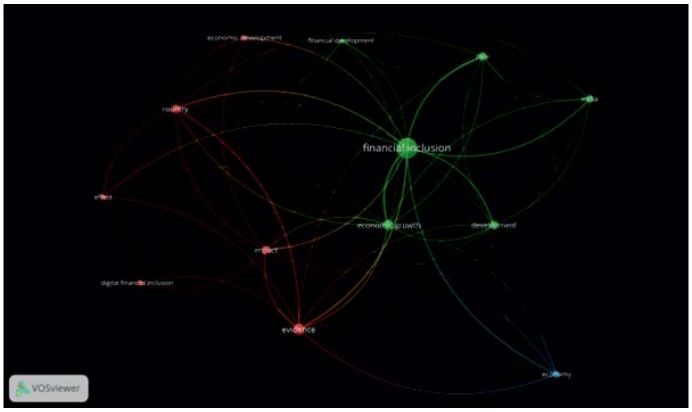
A list of Authors and their related citation numbers are shown in the table. The number of times their published works have been cited by other scholars in scholarly journals is indicated by the citation count. With a total of 284 citations, Gabor D. and Brooks S. are at the top of the list, demonstrating their great influence and effect within their esteemed field of research. Usman M. Makhdum M.S.A., and Kousar R. closely follow with 230 citations, highlighting their contributions to the academic community. All these authors are contributed 11% of the total citation. This field of research has benefited greatly from the work of these writers.

Meta Analysis:

The statistical method of "meta-analysis" is employed in research to aggregate and examine data from multiple distinct studies on a specific research topic. It entails doing a thorough examination of the existing literature, identifying eminent research, collecting data, and combining the findings to reach reliable conclusions.

Occurrence of terms:

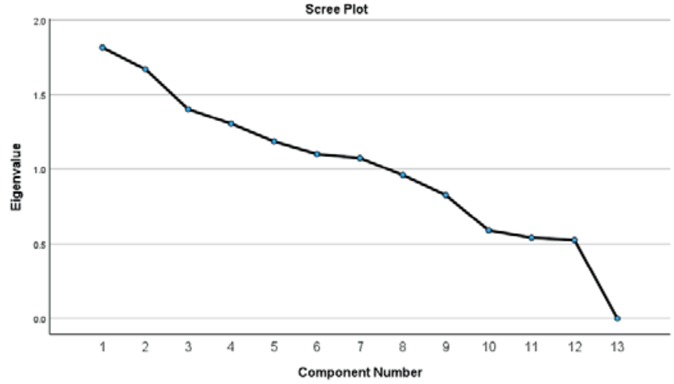
Fig 4: Co-Occurrence of Author's Keyword



From the database analysis, VOS Viewer discovered 1668 keywords, of which 16 have been selected with a minimum occurrence of 20 and 3 are excluded because they were not related to our research. Finally, this study includes 13 keywords for analysis or clustering. It shows three clusters representing the occurrence of terms based on the author's keywords. Three groups are named: red, blue and green. The red cluster contains Country, Digital financial inclusion, Economic development, Effect, Evidence and Impact. The green cluster contains Development, Economic growth, Financial Development, Financial Inclusion, India and Role. The last cluster (blue) contains the Economy keyword. The thickness of the lines depicts the association among keywords and the density shows the number of occurrences. These keywords generate a research gap and future researchers can use these types of keywords. For example, we can analyse through this cluster that "Digital Financial Inclusion" and "India" have no relation, which means the research in these keywords or areas has not been done.

Scree plot:

Fig 5: Scree plot of Keywords



The keywords which are having more than 1 Eigen value are those words used more in the field and the words which are having less than 1 Eigen value are the future research gap. From the diagram we can understand that 7 keywords are having highest value. For the future study we can go to total variance test. So that we can create the clusters.

Total variance explained:

Table4: Variance explained

Total Variance Explained

Component	Initial Eigenvalues Total	Initial Eigenvalues % of Variance	Initial Eigenvalues Cumulative %	Extraction Sums of Squared Loadings Total	Extraction Sums of Squared Loadings % of Variance	Extraction Sums of Squared Loadings Cumulative %	Rotation Sums of Squared Loadings Total	Rotation Sums of Squared Loadings % of Variance	Rotation Sums of Squared Loadings Cumulative %
1	1.816	13.969	13.969	1.816	13.969	13.969	1.734	13.338	13.338
2	1.670	12.848	26.817	1.670	12.848	26.817	1.540	11.844	25.182
3	1.403	10.789	37.606	1.403	10.789	37.606	1.314	10.109	35.291
4	1.304	10.034	47.640	1.304	10.034	47.640	1.308	10.059	45.351
5	1.186	9.124	56.764	1.186	9.124	56.764	1.301	10.010	55.360
6	1.102	8.475	65.238	1.102	8.475	65.238	1.235	9.497	64.857
7	1.075	8.272	73.511	1.075	8.272	73.511	1.125	8.654	73.511
8	.960	7.387	80.898						
9	.827	6.360	87.258						
10	.590	4.538	91.796						
11	.541	4.162	95.958						
12	.525	4.042	100.000						
13	-2.872E-17	-2.209E-16	100.000						

Extraction Method: Principal Component Analysis.

Rotated Component Matrix:

Table 5: Rotated Component Matrix

Rotated Component Matrix[a]

	Component						
	1	2	3	4	5	6	7
VAR00001		0.711					
VAR00002	0.348						
VAR00003	0.723						
VAR00004				0.244			
VAR00005			0.647				
VAR00006			0.070				
VAR00007					0.366		
VAR00008		0.528					
VAR00009							0.761
VAR00010		0.055					
VAR00011						0.741	
VAR00012					0.106		
VAR00013		0.079					

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.[a]

The provided data denotes a rotated component matrix arising from a Principal Component Analysis with Varimax rotation and Kaiser normalization. The matrix consists of 7 components/ clusters labelled from 1 to 7, and several variables (VAR00001 to VAR00013) are associated with each component/ clusters. Varimax rotation is a technique employed to clarify the explanation of the components by elevate the variance of the squared loadings contained each component/ cluster. The number in the matrix indicate the correlations among the variables and the rotated components. A elevated correlating value indicates a robust association among the variable and the cluster. The correlation is represented by numbers in the matrix, with blanks indicating that the variable does not have a significant association with the respective component/ cluster.

Table 6: Variables

S.NO.	Variables / Terms
1	country
2	development
3	digital financial inclusion
4	economic development
5	economic growth
6	economy
7	effect
8	evidence
9	financial development
10	financial inclusion
11	impact
12	india
13	role

Cluster 1 Terms: development, digital financial inclusion

Cluster 2 Terms: country, evidence, financial inclusion, role

Cluster 3 Terms: economic growth, economy

Cluster 4 Terms: economic development

Cluster 5 Terms: effect, India

Cluster 6 Terms: impact

Cluster 7 Terms: financial development

Through this analysis, we can frame a title for the further researcher through these keywords, as these are more cited keywords. The Title is "Impact of Digital Financial Inclusion in the Economic Development of India" by using

1, 4,5 and 6 clusters. Further researchers can use these variables to frame their titles.

Conclusion:

The publication concludes that these trends suggest that India is moving towards a more financially inclusive society. Wiley, MDPI and Taylor & Francis Ltd stand out at top of the list with high citation counts, indicating substantial impact they had made in this domain. The top 10 publishers are contributed 59% to the research. Gabor D., Brooks S., Usman M., Makhdum M.S.A., and Kousar R. have significantly influenced their field of research, contributing 11% of the total citations and benefiting the academic community. Our study identifies 13 keywords clustered into red, blue, and green groups, revealing potential research gaps, such as the lack of exploration on the association among "Digital Financial Inclusion" and "India." Utilizing 1, 4, 5, and 6 clusters derived from the analysis of highly cited keywords, researchers can leverage these variables to frame titles for further investigations. Overall, the findings indicate that FI is a popular research topic, as demonstrated by the increasing number of publications on the subject in recent years. The study has numerous consequences for researchers because the results can direct as a roadmap for future fresh research. In this regard, this research provides highly important information for academics seeking to expand their understanding in the field of Financial Inclusion research.

Future Research Directions:

This section describes the gaps discovered during the study. They include the Scopus and WOS database in their Systematic Literature Review analysis. Future research could also draw on other databases to collect relevant data. The use of different keywords, a different time frame for the study, research materials other than the articles under consideration, or performance of the search in various databases could all have an impact on the outcomes. The contributions of academic researchers and experts in the field must be investigated in order to make theoretical and practical improvements. To detain the cognitive and postulated framework in the subject, researchers suggested theme-specific reading.

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