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A Bibliometric Study on Financial Inclusion: Past, Present and Future

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ABSTRACT
Financial inclusion research has expanded fast but the literature itself tells an awkward story. This study reviews 1,996 open access peer reviewed articles from the Dimensions database (2015–2025) using bibliometric analysis via the bibliometrix R package. Publication output grew at 31.56% CAGR over the period. Financial literacy, digital finance, credit access, and rural geography are the structural pillars of this field; FinTech and digital adoption are the fast moving edges. The country rankings cut against what you might expect: the UK, US, and Indonesia are the top three contributors by output. India ranks fourth, despite being the subject of most of this research. That asymmetry between who produces knowledge and who it is about runs through the whole field. Co-citation analysis reveals two distinct intellectual communities: one focused on household and gender outcomes, another on institutional finance and governance. The paper concludes with recommendations for policymakers, financial institutions, and civil society organisations working on gender equitable finance in India and similar contexts.

Keywords: financial inclusion, bibliometric analysis, gender barriers, digital finance, FinTech, PMJDY

INTRODUCTION

Financial inclusion is broadly defined as the equitable accessibility of formal financial products and services to all segments of society which has emerged as a foundational pillar of sustainable economic development, poverty alleviation, and gender justice worldwide (World Bank, 2022; Klapper et al., 2016). It encompasses the availability and meaningful use of savings accounts, credit facilities, insurance products, and digital payment platforms by individuals who have historically been excluded from formal financial ecosystems. The United Nations Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities), explicitly recognise financial inclusion as a critical enabler of inclusive growth (United Nations, 2015; Sachs et al., 2019). Despite significant global progress, the gender gap in financial inclusion remains persistently wide: according to the Global Findex Database 2021, approximately 740 million women remain unbanked, representing a disproportionate share of the world's financially excluded adult population (Demirgüç Kunt et al., 2022). This gap is particularly pronounced in developing economies, where structural, socio cultural, and institutional barriers converge to restrict women's equitable access to financial services. India, as one of the world's largest and most rapidly growing emerging economies, presents a compelling yet complex landscape for studying financial inclusion among women. Despite far reaching policy interventions the most notably the Pradhan Mantri Jan Dhan Yojana (PMJDY), launched in 2014 with the objective of providing universal banking access, and the broader Digital India initiative which having structural disparities in financial access continue to manifest along lines of gender, geography, and socioeconomic class (Government of India, 2023). The Reserve Bank of India (2021) reported that while overall account ownership increased substantially during the PMJDY era, a significant proportion of accounts among women, particularly in rural areas which remain dormant, reflecting a critical distinction between account ownership and meaningful financial usage. This paradox highlights the urgency of moving beyond enrolment statistics to investigate the deeper, multifaceted barriers that prevent women from meaningfully engaging with formal financial systems (Chakravarty & Pal, 2013; Morduch, 1999).

The barriers to financial inclusion among Indian women are both diverse and deeply entrenched. Scholars have identified a broad range of demand side and supply side constraints that operate simultaneously across rural and urban contexts. On the demand side, low financial literacy, limited digital literacy, lack of collateral, income insecurity, and patriarchal household decision making norms significantly curtail women's ability to access and utilise formal financial services (Swamy, 2014; Ghosh & Vinod, 2017; Lusardi & Mitchell, 2014). Socio cultural restrictions on women's mobility and their subordinated economic roles within households further diminish financial autonomy

(Datta & Bhattacharjee, 2021). On the supply side, inadequate banking infrastructure in remote regions, the absence of gender sensitive financial products, prohibitively high transaction costs, and institutional biases within formal financial systems collectively impede equitable access (Chakravarty & Pal, 2013; Kumar, 2013). The intersection of these barriers creates a compounding effect, particularly for rural women who face geographic isolation in addition to gender based exclusion.The rural–urban distinction is particularly salient in the Indian context. Rural women frequently encounter compounded disadvantages such as lower educational attainment, greater dependence on informal credit markets, and severely limited exposure to digital financial infrastructure (Bhatt & Bhatt, 2016; Banerjee & Duflo, 2007). Urban women, while benefiting from relatively better access to banking networks and digital platforms, face distinct barriers such as time constraints arising from dual professional and domestic responsibilities, heightened vulnerability to digital fraud, and persistent wage disparities that limit their investible surplus (Pande et al., 2020). Acknowledging these spatially differentiated experiences is essential for designing targeted, context sensitive policy interventions that move beyond one size fits all approaches to women's financial empowerment (Nandan, 2020).

While a growing body of scholarly literature has examined financial inclusion in India, the existing research landscape is characterised by fragmentation, methodological heterogeneity, and a tendency to treat rural and urban populations as homogeneous categories. Bibliometric analysis offers a powerful methodological lens through which to systematically map the intellectual structure, thematic evolution, and collaborative networks that have shaped this field of inquiry (Donthu et al., 2021; Paul & Criado, 2020). Leveraging the Dimensions database that one of the world's most comprehensive linked research information databases, encompassing over 130 million publications, the present study aims to provide a transparent and rigorous synthesis of the existing literature on women's financial inclusion in India (Digital Science, 2023; Hook et al., 2018). This approach enables large scale, objective mapping of research trends, prolific authors, influential journals, and emerging thematic clusters, complemented by a systematic review that synthesises qualitative and contextual insights from key studies (Aria & Cuccurullo, 2017; Van Eck & Waltman, 2010).

Against this backdrop, the present study makes several original contributions. First, it systematically identifies and analyses the barriers to financial inclusion experienced by rural and urban women in India, drawing on an extensive body of peer reviewed literature. Second, it maps the intellectual evolution and current state of this research domain through rigorous bibliometric analysis, identifying key contributors, influential publications, and dominant thematic clusters. Third, it provides a comparative examination of rural and urban contexts, illuminating how geography mediates the nature and severity of financial exclusion. This offers evidence based policy recommendations aimed at advancing gender inclusive financial systems in India, contributing to both academic scholarship and policy praxis with implications for policymakers, financial institutions, civil society organisations, and international development agencies committed to advancing the SDGs. This paper is organised as follows Section 2 presents the theoretical framework and review of related literature. Section 3 describes the methodology, including data sources, search strategy, and analytical tools. Section 4 presents and discusses the results of the bibliometric and thematic analyses. Section 5 concludes with policy implications and directions for future research, followed by an acknowledgement of the study's limitations.

THEORETICAL FRAMEWORK AND LITERATURE REVIEW

Conceptual Foundations

Financial inclusion, as a policy construct and research domain, is grounded in several interrelated theoretical traditions. The institutional economics perspective, associated with North (1990) and further developed in the context of financial systems by Levine (1997), argues that formal financial institutions reduce transaction costs, enforce contracts, and mobilise savings the functions that are critical for economic growth but systematically inaccessible to marginalised populations in the absence of inclusive institutional design. The capability approach, associated with Sen (1999) and Nussbaum (2001), frames financial exclusion as a deprivation of substantive freedoms and human capabilities, particularly relevant for women whose restricted access to financial resources constrains their agency, voice, and economic participation. The demand-side perspective on financial inclusion barriers draws heavily on behavioural economics, particularly the work of Lusardi and Mitchell (2014), who demonstrate that low financial literacy which is defined as the ability to understand and apply basic financial concepts is a robust predictor of financial exclusion across demographic groups. Thaler and Sunstein's (2008) nudge theory further informs the design of inclusive financial products by suggesting that default enrolment mechanisms and simplified decision architectures can significantly increase uptake among previously excluded populations. The supply side perspective, by contrast, foregrounds the structural deficiencies in financial markets that produce exclusion such as information asymmetries, adverse selection, and moral hazard that characterise thin credit markets in rural developing

economies (Stiglitz & Weiss, 1981; Banerjee & Duflo, 2007).

Gender and Financial Inclusion

The nexus between gender and financial inclusion has attracted sustained scholarly attention. Swamy (2014) demonstrates, using household level data from India, that women's financial access is associated with significant improvements in household welfare, including higher consumption expenditure, better health outcomes, and increased expenditure on children's education. Ghosh and Vinod (2017), using micro data from the National Family Health Survey, identify the key constraints to financial inclusion for Indian women such as lack of independent income, low educational attainment, limited mobility, and intra household power asymmetries. Datta and Bhattacharjee (2021) extend this analysis by examining the socio cultural determinants of financial exclusion, demonstrating that patriarchal norms, spousal control of household finances, and restrictions on women's spatial autonomy represent deep structural barriers that formal financial sector interventions alone cannot overcome.

Pande et al. (2020) highlight the importance of integrating gender perspectives into development research methodologies, noting that male headed survey instruments frequently miss women-specific financial behaviours, needs, and constraints. This methodological lacuna has been partly addressed through qualitative and participatory research approaches (Braun & Clarke, 2006; Thomas & Harden, 2008), yet the bibliometric evidence presented in this study suggests that quantitative and macro level analyses continue to dominate the financial inclusion research landscape. The emergence of FinTech as a potential equaliser for women's financial inclusion has gained traction in recent literature (Ozili, 2021, 2022; Nandan, 2020), with mobile money platforms such as M-Pesa in Kenya and UPI in India offering promising pathways to inclusion that bypass traditional banking infrastructure constraints.

India's Financial Inclusion Policy Architecture

India's financial inclusion policy landscape has been shaped by a succession of landmark interventions over the past two decades. The PMJDY, launched in August 2014, represented the most ambitious financial inclusion drive in India's history, targeting universal household banking coverage through zero balance accounts, RuPay debit cards, and accidental insurance cover. By 2023, over 500 million accounts had been opened under the scheme, with women constituting approximately 56% of account holders (Government of India, 2023). However, as the Reserve Bank of India (2021) acknowledges, a substantial proportion of PMJDY accounts, particularly those held by women in rural areas remain dormant, signalling a fundamental gap between account ownership and active financial participation. This gap underscores the continuing relevance of demand-side barriers and the need for complementary interventions in financial literacy, digital infrastructure, and gender responsive product design (Chakravarty & Pal, 2013; Bhatt & Bhatt, 2016).

The Digital India programme and the Jan Dhan Aadhaar Mobile (JAM) trinity have created the technical infrastructure for digitally mediated financial inclusion, reducing the cost of last-mile delivery and enabling direct benefit transfers to women's bank accounts. These developments have been accompanied by the rapid expansion of the Unified Payments Interface (UPI), which has positioned India as a global leader in real time digital payments (Reserve Bank of India, 2021). Nevertheless, rural women's limited access to smartphones, unreliable internet connectivity, low digital literacy, and heightened vulnerability to digital fraud continue to constrain the transformative potential of these technological advances for financial inclusion (Datta & Bhattacharjee, 2021; Pande et al., 2020).

METHODOLOGY

The present study adopts a two stage methodological framework combining bibliometric analysis with systematic review to comprehensively examine the research landscape on barriers to financial inclusion among rural and urban women in India. This integrated approach is increasingly recognised as a robust framework for synthesising large bodies of scholarly knowledge, offering both quantitative mapping of the intellectual landscape and qualitative depth in thematic analysis (Donthu et al., 2021; Paul & Criado, 2020). Bibliometric methods enable the identification of publication trends, prolific authors, influential journals, citation networks, and thematic clusters, while the systematic review component adheres to established protocols for transparent, reproducible, and minimally biased evidence synthesis (Zupic & Čater, 2015).

Data Source and Search Strategy

The Dimensions database (Digital Science, 2023) was selected as the primary bibliographic data source. As one of the most comprehensive and freely accessible research information databases globally which is encompassing over 130 million publications including peer-reviewed journal articles, book chapters, conference proceedings, preprints, and grey literature, alongside citations, grants, patents, clinical trials, and policy documents, Dimensions offers superior coverage of interdisciplinary and developing country research compared to more restrictive databases such as Web of Science or Scopus (Hook et al., 2018; Visser et al., 2021; Gusenbauer & Haddaway, 2020). Its particular

strength in capturing the breadth of financial inclusion scholarship in an emerging economy context makes it especially suitable for the present study.

The search was conducted using a structured Boolean query incorporating keywords related to the study's core thematic domains. Search terms included combinations of ("Financial Inclusion" OR inclusion) AND (barriers OR challenges OR obstacles OR constraints) AND (women OR female OR woman) AND (rural OR urban). These terms were applied across title, abstract, and keyword fields to maximise recall without sacrificing precision. The search was conducted in January 2025, and all results were exported in comma separated values (CSV) format for subsequent bibliometric processing.

PRISMA Framework and Eligibility Criteria

The study adhered to the Preferred Reporting Items for Systematic Reviews and Meta Analyses (PRISMA) 2020 framework to ensure methodological transparency, rigour, and reproducibility in the literature selection process (Page et al., 2021). The complete literature selection process is detailed in Table 1 below and summarised across three primary phases: identification, screening, and inclusion.

Phase	Step	Records (n)
Identification	Records identified from Dimensions database	16,66,348
	Records removed before screening (before 2015 and after 2025)	5,83,944
Screening	Records screened	10,82,404
	Records excluded (Research category filter – Banking, Finance and Investment)	10,76,076
	Reports sought for retrieval	6,328
	Reports not retrieved (not a research article)	2,380
	Reports assessed for eligibility	3,948
	Reports excluded: Closed Access (n = 1,948); Duplicate (n = 4)	1,952
Included	**Studies included in final review**	**1,996**

Table 1: PRISMA 2020 Flow of Literature Selection and Screening

Phase 1: Identification

An initial search of the Dimensions database yielded a total of 16,66,348 records across all document types. Records published before 2015 and after 2025 were excluded at this stage, informed by two considerations which include the period from 2015 onwards corresponds with the launch of India's PMJDY in August 2014, which marked a watershed moment in the country's financial inclusion landscape (Government of India, 2023); second, the post 2015 period aligns with the adoption of the United Nations Sustainable Development Goals, which placed gender equality and financial inclusion at the centre of the global development agenda (United Nations, 2015). Applying this temporal filter resulted in the removal of 5,83,944 records, leaving 10,82,404 records for further screening.

Phase 2: Screening

Screening proceeded in three sequential steps. First, a subject category filter was applied, retaining only records classified under the Dimensions research category "Commerce and Management: Banking, Finance and Investment," which resulted in the exclusion of 10,76,076 records, yielding 6,328 records sought for retrieval. This approach is consistent with best practices in bibliometric research, which recommend category based filtering to reduce disciplinary noise (Zupic & Čater, 2015; Broadus, 1987). In the second step, document-type eligibility was assessed: 2,380 records comprising editorials, book reviews, conference abstracts, and non-peer-reviewed commentaries were excluded, leaving 3,948 reports for full eligibility assessment. In the third step, 1,948 closed access records were excluded to maintain reproducibility standards, and four duplicate records were removed, yielding a final corpus of 1,996 studies.

Phase 3: Inclusion
The final dataset comprised 1,996 open access, peer reviewed research articles published between 2015 and 2025 in the subject domain of Banking, Finance and Investment, retrieved from the Dimensions database. The inclusion of only open access articles ensures reproducibility and reflects a commitment to open science principles (Tennant et al., 2016).

After inclusion and finalization of the database bibliometric analysis was conducted using the bibliometrix R-package (Aria & Cuccurullo, 2017), which provides a comprehensive suite of tools for science mapping, including publication trend analysis, co-authorship network analysis, co-citation analysis, keyword co-occurrence mapping, and thematic evolution analysis. Network visualisations were generated using VOSviewer (Van Eck & Waltman, 2010), which is widely recognised for producing high quality bibliometric network maps. Lotka's Law of scientific productivity (Broadus, 1987), Bradford's Law of scattering, and Zipf's Law of word frequency were applied to characterise the structural properties of the literature corpus, enabling the identification of foundational works, key contributors, prominent publication outlets, and dominant thematic clusters.

Results and Discussion

This section presents the findings of the bibliometric analysis conducted on 1,996 open access peer-reviewed articles retrieved from the Dimensions database, covering the period 2015–2025. Results are organised across thematic sub sections, each followed by an integrated discussion situating the empirical findings within the broader scholarly literature.

Data Quality Assessment:
Figure 1 presents the metadata quality assessment of the 1,996 articles in the corpus. The assessment reveals that document type and total citations are 100% complete (excellent status), while DOI, title, publication year, author, journal, abstract, and cited references exhibit near complete coverage (good status with fewer than 1% missing values). Affiliation data show an acceptable completeness level (12.49% missing). Author keywords are entirely absent from the dataset as a consequence of the export format from the Dimensions database necessitating the use of title level text mining for co-word and thematic analysis. This is a legitimate and widely employed alternative in bibliometric research when author keyword fields are unavailable (Aria & Cuccurullo, 2017; Zupic & Čater, 2015). Overall, 9 of 15 metadata fields are of excellent or good quality, confirming the robustness of the data for bibliometric purposes.

Metadata	Description	Missing Counts	Missing %	Status
DT	Document Type	0	0.00	Excellent
TC	Total Citation	0	0.00	Excellent
DI	DOI	1	0.05	Good
TI	Title	1	0.05	Good
PY	Publication Year	2	0.10	Good
AU	Author	8	0.40	Good
SO	Journal	22	1.10	Good
AB	Abstract	44	2.20	Good
CR	Cited References	92	4.61	Good
C1	Affiliation	249	12.47	Acceptable
RP	Corresponding Author	1996	100.00	Completely missing
DE	Keywords	1996	100.00	Completely missing
ID	Keywords Plus	1996	100.00	Completely missing
LA	Language	1996	100.00	Completely missing
WC	Science Categories	1996	100.00	Completely missing

Figure 1: Metadata Quality Assessment of the Corpus (Dimensions Database, 2015–2025)

General Bibliometric Overview
Table 2 presents the main bibliometric characteristics of the corpus. The 1,996 articles were published across 679 sources, with a combined total of 68,805 references and an average of 16.03 citations per document, indicating a mature and actively engaged body of literature. The average document age of 3.47 years confirms the recency of the dominant knowledge base, consistent with the global post pandemic intensification of interest in financial resilience and digital financial inclusion (Demirgüç Kunt et al., 2022; Ongo Nkoa & Song,

2020). The corpus involved 5,096 authors, with an average co-authorship rate of 2.83 authors per document and an international co-authorship rate of 26.8%, indicating a moderately collaborative field with meaningful cross border engagement. This level of international collaboration reflects the global nature of financial inclusion policy discourse and the increasing role of multilateral institutions such as the World Bank and the International Monetary Fund (Ozili, 2021).

Description	Result
Timespan	2015–2025
Sources (Journals, Books, etc.)	679
Total Documents	1,996
Annual Growth Rate (%)	31.56
Document Average Age (years)	3.47
Average Citations per Document	16.03
Total References	68,805
Total Authors	5,096
Authors of Single Authored Documents	318
Single Authored Documents	329
Co-Authors per Document	2.83
International Co-Authorship (%)	26.80
Document Type	Articles (1,996)

Table 2: Main Bibliometric Information of the Corpus (Dimensions Database, 2015–2025)

Annual Scientific Production and Citation Trends

Table 3 and Figure 2 present the annual scientific production and citation profile of the corpus. Publication output grew from 36 articles in 2015 to 559 articles in 2025, representing a CAGR of 31.56%. This trajectory reflects an exponential pattern of knowledge accumulation that accelerates particularly from 2020 onwards, when annual output increased from 127 articles to 158 (2021), 182 (2022), 294 (2023), 396 (2024), and 559 (2025). This post 2020 inflection point is attributable to two concurrent forces including the global COVID-19 pandemic, which exposed the structural vulnerabilities of financially excluded populations and catapulted digital financial inclusion to the apex of policy and research agendas (Ongo Nkoa & Song, 2020); and the maturation of India's PMJDY era reforms, which by 2020 had generated sufficient longitudinal data for empirical evaluation (Reserve Bank of India, 2021).

Citation analysis reveals an expected inverse relationship between publication year and average citations per article, given the reduced time available for recent publications to accumulate citations (Donthu et al., 2021). The highest mean total citations per article were recorded for 2016 (62.02), 2017 (49.55), and 2015 (39.17), reflecting the foundational influence of early studies that established the conceptual and empirical scaffolding of the field. The normalised mean citations per year metric which accounts for citable age shows remarkable stability between 3.26 and 5.64 across all cohorts, suggesting consistent quality and impact throughout the study period. The 2022 cohort (Mean TC/Year = 4.80) demonstrates strong early-stage citation momentum, indicative of high impact research on digitally enabled financial inclusion and FinTech adoption (Ozili, 2022).

Year	Articles	Mean TC per Article	Mean TC per Year
2015	36	39.17	3.26
2016	46	62.02	5.64

2017	58	49.55	4.96
2018	57	32.16	3.57
2019	81	35.54	4.44
2020	127	31.12	4.45
2021	158	28.26	4.71
2022	182	24.01	4.80
2023	294	13.43	3.36
2024	396	5.95	1.98
2025	559	1.89	0.94

Table 3: Annual Scientific Production and Citation Profile (2015–2025)

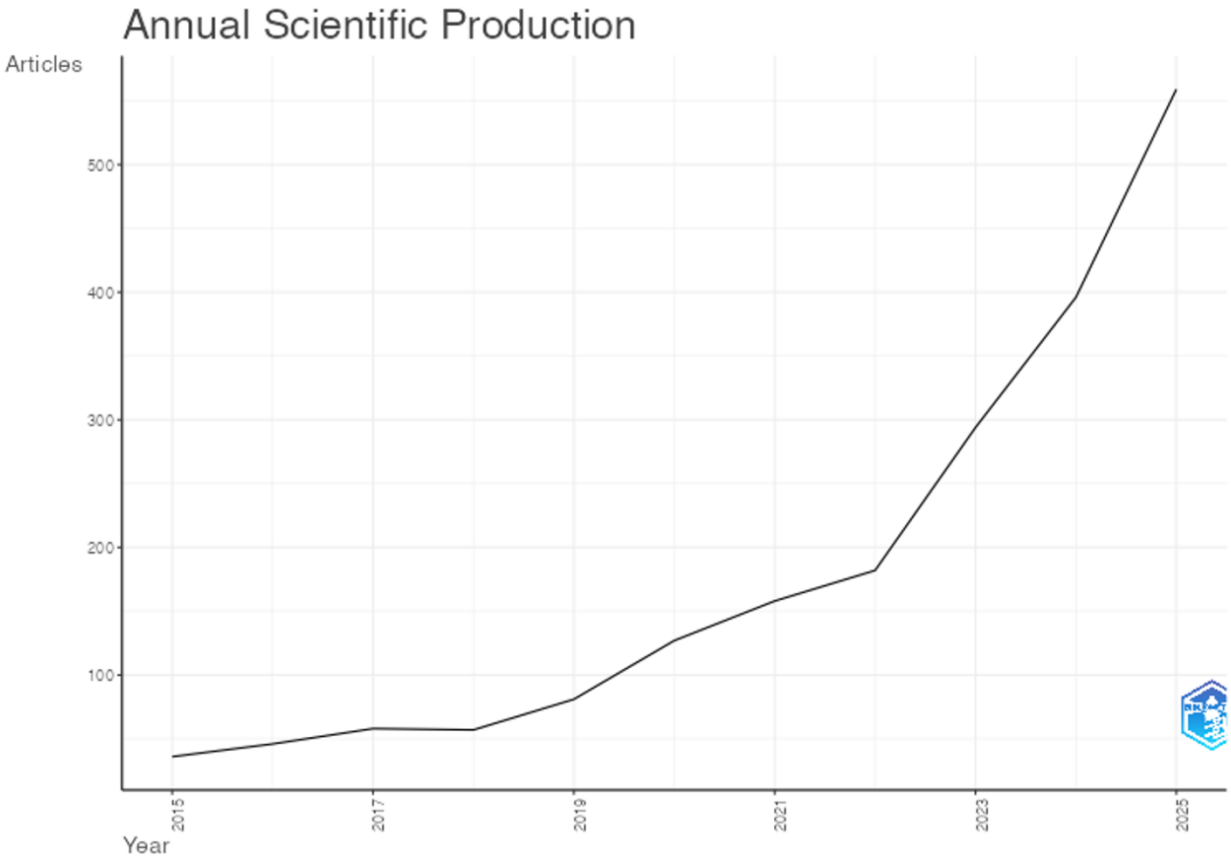

Figure 2: Annual Scientific Production and Citation Trend (2015–2025)

Most Relevant Sources and Bradford's Law

Table 4 and Figure 3 present the top ten most productive and impactful sources in the corpus. Sustainability (52 articles; h-index = 17; TC = 1,219) emerges as the leading outlet, reflecting the growing recognition that financial inclusion is intrinsically linked to sustainable development, environmental resilience, and the SDG agenda (Sachs et al., 2019). The Journal of Economic Behavior & Organization (46 articles; h-index = 14; TC = 1,190) and Financial Innovation (27 articles; h-index = 15; TC = 948) rank among the most impactful outlets, indicating that the literature is grounded in both behavioural and innovation focused theoretical paradigms. The presence of IIMB Management Review (15 articles) among leading sources is particularly notable as it represents the primary India focused management journal in the corpus, reinforcing the relevance of the Indian institutional context to global financial inclusion scholarship (Ghosh & Vinod, 2017).

Bradford's Law analysis confirms the classical scattering pattern, with the top 25 journals constituting Zone 1 of the Bradford distribution and collectively accounting for the core nucleus of high

density, high relevance literature. The remaining 654 journals occupy Zones 2 and 3, reflecting the wide disciplinary dispersion of financial inclusion scholarship across economics, management, development studies, and public policy it has a pattern consistent with the inherently interdisciplinary nature of the field (Zupic & Čater, 2015; Broadus, 1987).

Rank	Source	Articles	h-index	Total Citations	Zone
1	Sustainability	52	17	1,219	1
2	Journal of Economic Behavior & Organization	46	14	1,190	1
3	International Journal of Financial Studies	41	12	843	1
4	Int'l Journal of Economics and Financial Issues	37	—	—	1
5	Risks	33	8	312	1
6	Cogent Economics & Finance	31	14	710	1
7	International Review of Economics & Finance	30	8	184	1
8	Journal of Risk and Financial Management	30	12	476	1
9	Int'l Journal of Academic Research in Accounting, Finance & Mgmt	28	—	—	1
10	Financial Innovation	27	15	948	1

Table 4: Top 10 Most Productive Sources with Impact Metrics and Bradford Zone

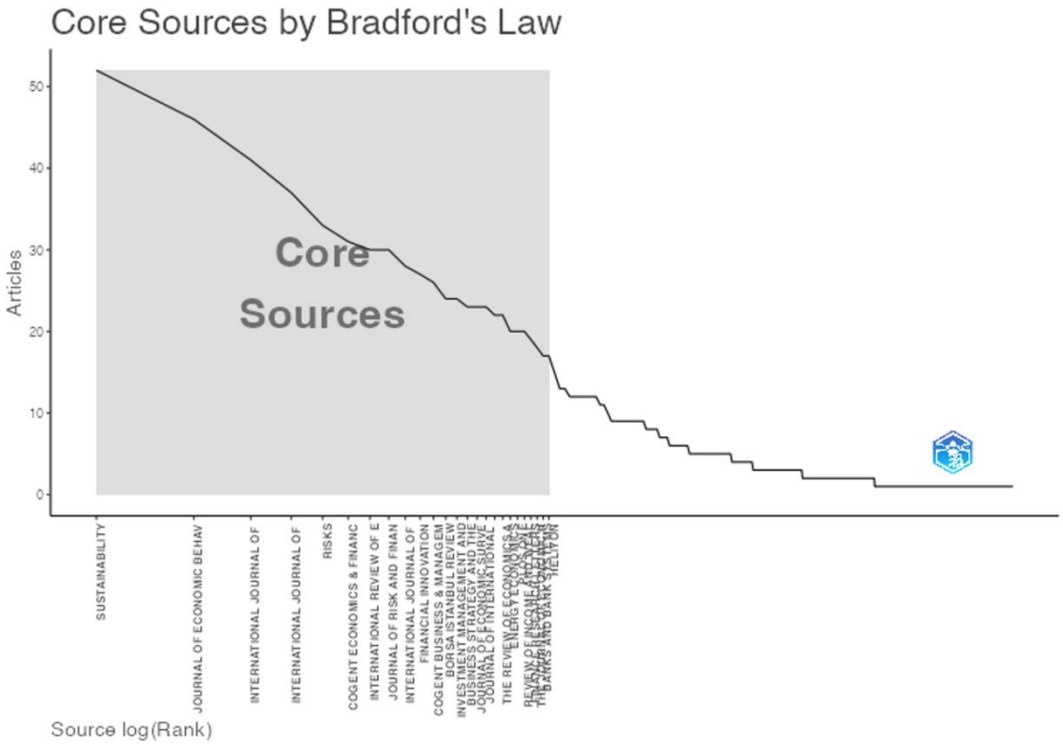

Figure 3: Most Relevant Sources in the Corpus (Source Cluster Analysis)

Most Productive Authors and Lotka's Law of Scientific Productivity

Table 5 presents the ten most productive authors in the corpus. Roy Mersland (h-index = 6; TC = 172; active since 2015) and Li J (h-index = 4; TC = 34) tied for the highest publication count at 8 articles each, followed by Asongu S.A. (h-index = 7; TC = 178; active since 2019), who demonstrates the highest impact to output ratio among leading contributors with 7 publications. Ozili P.K. (h-index = 5; TC = 226) records the highest total citation count among authors with six publications, reflecting the exceptional influence of his work on digital financial inclusion in Africa and its implications for emerging economies more broadly (Ozili, 2021, 2022). The preponderance of authors from the Global South also including Nigeria, South Africa, and Vietnam they are among the most cited scholars reflects an encouraging decentralisation of intellectual production in financial inclusion research, even as institutional representation remains skewed toward Global North universities.

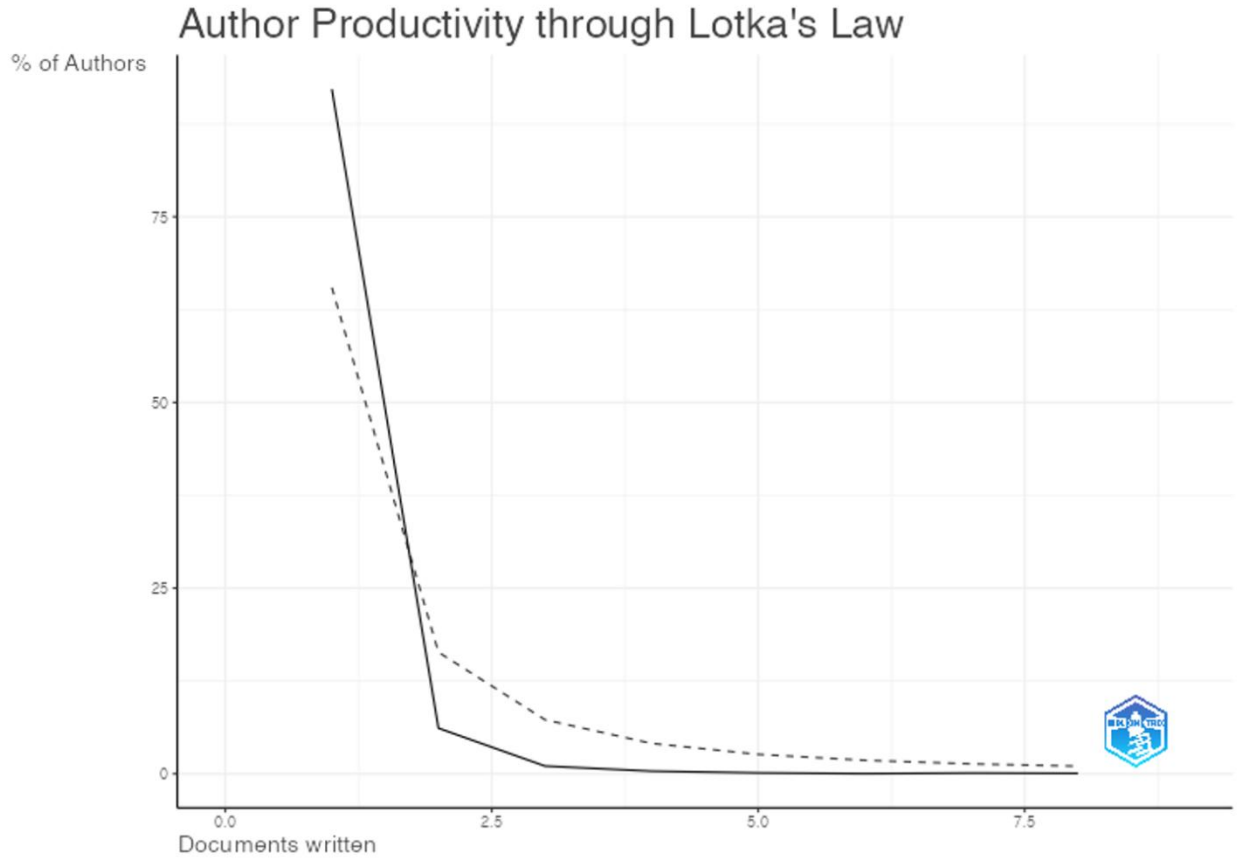

Figure 4: Top Authors by Publication Output and Citation Impact

Rank	Author	Articles	Fractionalized	h-index	g-index	Total Citations	Active Since
1	LI J	8	2.22	4	5	34	2024
2	MERSLAND R	8	2.45	6	8	172	2015
3	ASONGU SA	7	2.25	7	7	178	2019
4	LI Y	7	2.70	5	7	85	2019
5	LIU J	7	1.91	5	7	119	2017
6	LIU X	7	3.00	—	—	—	—
7	WANG Y	7	2.08	4	7	191	2022

8	OZILI PK	6	3.75	5	6	226	2022
9	ANSARI Y	5	1.67	—	—	—	—
10	KUMAR S	5	1.25	4	5	58	2021

Table 5: Top 10 Most Productive Authors with Bibliometric Impact Indicators

Lotka's Law analysis (Table 6) reveals a strong conformity to the inverse square law of scientific productivity such as the vast majority of authors (92.17%; n = 4,698) contributed only a single publication to the corpus. Authors contributing two publications accounted for 6.14% of the total, while only a marginal fraction contributed three or more papers. The observed distribution diverges somewhat from the theoretical Lotka curve at the one publication level (observed= 92.17% vs. theoretical= 65.47%), a deviation characteristic of rapidly expanding interdisciplinary fields where many scholars make one time contributions before shifting research focus (Broadus, 1987). This pattern also reflects the increasingly wide range of disciplines engaging with financial inclusion as a research theme including public health, environmental science, behavioural economics, and agricultural economics.

Documents Written	No. of Authors	Observed Proportion (%)	Theoretical Proportion (%)
1	4,698	92.17	65.47
2	313	6.14	16.37
3	53	1.04	7.27
4	18	0.35	4.09
5	6	0.12	2.62
6	1	0.02	1.82
7	5	0.10	1.34
8	3	0.06	1.02

Table 6: Lotka's Law — Observed versus Theoretical Author Productivity Distribution

Institutional and Country Level Analysis

Country-level analysis (Table 7 and Figure 5) reveals that the United Kingdom (254 articles), the United States (201 articles), and Indonesia (118 articles) are the three most prolific contributing nations. India ranks fourth globally with 105 articles, a finding that both acknowledges India's substantial contribution in absolute terms and invites critical reflection. Its relative share of 5.26% of the total corpus is disproportionately low given that the study is explicitly concerned with financial inclusion in India, suggesting that international research institutions and scholars from high-income countries continue to produce a significant share of knowledge about financial inclusion in developing economies (Asongu & Nwachukwu, 2017). This research asymmetry raises important questions about epistemic equity, data access, and institutional research capacity in Global South scholarship.

The most prolific institutional affiliations include the University of Oxford and the London School of Economics and Political Science (13 articles each), the University of Birmingham (11 articles), the University of Johannesburg (10 articles), and Vrije Universiteit Amsterdam (10 articles). The strong representation of UK institutions is consistent with the country's leading national production and reflects the concentration of development economics and financial inclusion research in British universities. Notably, no Indian institution appears among the top-ranked affiliations which indicates that reinforces the urgent concern about the underrepresentation of Indian scholarly voices in the global literature on India's own financial inclusion landscape and echoes calls for greater investment in nationally led empirical research (Swamy, 2014; Chakravarty & Pal, 2013).

Rank	Country	Articles	Notable Observation

1	United Kingdom	254	Highest producer; strong LSE & Oxford output
2	USA	201	Major contributor via World Bank affiliates
3	Indonesia	118	Largest developing country contributor
4	India	105	4th globally; strong PMJDY era research output
5	Italy	100	Strong microfinance & ESG research
6	Australia	92	Rising contributor post 2020
7	China	90	Digital finance & FinTech focus
8	South Africa	84	Africa focused financial inclusion studies
9	Germany	83	Institutional finance & SME lending
10	Spain	72	Inclusive finance governance research

Table 7: Top 10 Countries by Scientific Production (2015–2025)

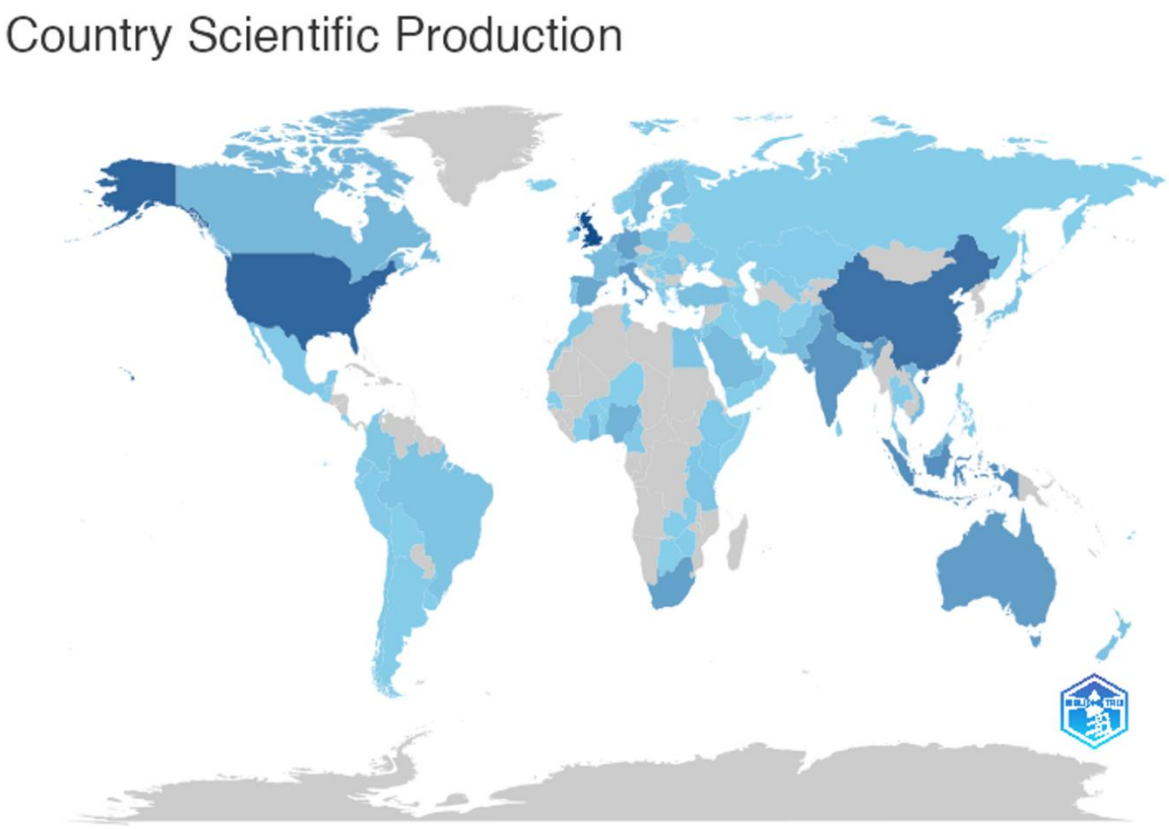

Figure 5: Country Level Scientific Production and Collaboration Network

Thematic Map and Co-Word Analysis

The thematic map, constructed through keyword co-occurrence analysis using the Walktrap community detection algorithm, identifies four principal thematic clusters structuring the intellectual landscape of the corpus (Table 8 and Figure 6). The analysis was based on title-level text mining with a minimum frequency threshold of nine occurrences across the 1,996 documents.

Cluster 1 (Motor Themes) encompasses the most central and densely interconnected terms such as financial, inclusion, digital, literacy, impact, credit, banking, development, and rural. These represent the established intellectual core of the field, characterised by high centrality (reflecting their

connectedness to other themes) and high density (reflecting internal coherence). The dominance of "financial literacy" as a motor theme is particularly significant, aligning with substantial evidence demonstrating that low financial literacy is among the most pervasive demand side barriers to women's financial inclusion in India (Lusardi & Mitchell, 2014; Ghosh & Vinod, 2017). Similarly, the prominence of "rural" as a motor keyword confirms the geographic dimension of financial exclusion and the salience of rural–urban differentials in the literature.

Cluster 2 (Niche Themes) includes specialised and internally coherent research streams including microfinance, Islamic finance, corporate governance, ESG (Environmental, Social, and Governance), and institutional economics. The co-occurrence of "microfinance" and "women" within this cluster reflects the enduring scholarly focus on microfinance as a mechanism for women's financial empowerment, while also acknowledging that microfinance is no longer the singular dominant paradigm in financial inclusion research (Mersland & Strøm, 2021; Morduch, 1999).

Cluster 3 (Emerging Themes) captures nascent but dynamically growing areas such as FinTech, digital technology, women's empowerment, adoption, resilience, and vulnerability. The emergence of these terms as a distinct cluster reflects the transformative impact of digital financial services on the financial inclusion landscape and signals a discernible shift in the research frontier toward technology-mediated pathways to inclusion. This evolution is consistent with India's rapid expansion of digital payment infrastructure, particularly through UPI and the JAM trinity (Nandan, 2020; Reserve Bank of India, 2021).

Cluster 4 (Basic Themes) encompasses methodological and meta-analytical terms, evidence, analysis, bibliometric, review, study reflecting the growing maturation of the field's methodological repertoire.

Cluster	Key Terms	Thematic Interpretation
Cluster 1 – Motor Themes (High centrality & density)	financial, inclusion, digital, literacy, impact, credit, banking, development, rural	Core, well-established themes driving the field. Financial inclusion, digital finance, and credit access are the intellectual motors of the literature.
Cluster 2 – Niche Themes (High density, low centrality)	performance, microfinance, Islamic finance, corporate governance, ESG, institutions	Specialised sub-streams with strong internal coherence but limited cross linkage to the broader field.
Cluster 3 – Emerging Themes (Low density, low centrality)	fintech, technology, women's empowerment, FinTech adoption, resilience, vulnerability	Nascent but rapidly growing areas reflecting the digital transformation of financial inclusion research.
Cluster 4 – Basic Themes (High centrality, low density)	evidence, analysis, study, review, bibliometric, impact	Methodological and meta-analytic topics that provide connective tissue across clusters.

Table 8: Thematic Clusters from Co-Word Network Analysis

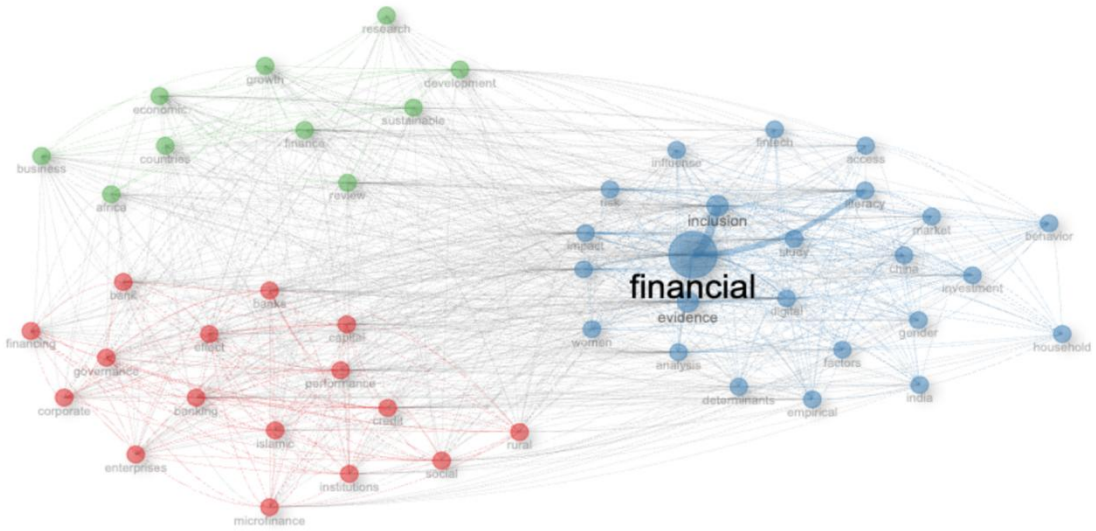

Figure 6: Thematic Map and Co-Word Cluster Analysis (VOSviewer)

Thematic Evolution (2015–2023 vs. 2024–2025)

The thematic evolution analysis, conducted with the split year set at 2023, reveals meaningful shifts in the intellectual focus of the corpus across two periods. In the formative period (2015–2023), the dominant thematic cluster labelled "financial" was composed of high frequency terms including financial inclusion, impact, literacy, digital, development, credit, rural, and analysis. The "India" sub-cluster which is the encompassing terms such as India and COVID-19 that demonstrates a strong stability index (Inc_Weighted = 0.77; Inc_Index = 0.50), confirming that India specific financial inclusion research remained a persistent and internally coherent research theme throughout the period.

In the contemporary phase (2024–2025), the dominant cluster evolved to absorb an expanded set of terms including FinTech, technology, women's empowerment, household, resilience, vulnerability, adoption, and allocation. This thematic diffusion reflects the increasing interdisciplinarity of financial inclusion research and its integration with household economics, digital technology, and gender empowerment frameworks (Datta & Bhattacharjee, 2021; Pande et al., 2020). Notably, the "financial" cluster of 2024–2025 exhibits the highest weighted inclusivity score (Inc_Weighted = 0.60), confirming that the core financial inclusion theme has retained its centrality while broadening thematic boundaries. A separate "Africa" cluster emerged in 2024–2025 with a relatively high Inc_Weighted value (0.67), indicating that comparative African perspectives on financial inclusion are gaining traction as reference points for India-focused scholars, consistent with the growing cross national financial inclusion literature (Asongu & Nwachukwu, 2017; Demirgüç-Kunt et al., 2022).

The "literacy" cluster demonstrated strong temporal continuity across both periods (Inc_Weighted = 0.54), confirming that financial literacy remains a structurally stable and theoretically central concern in the literature. The expansion of this cluster to encompass behavioural dimensions that are investment behaviour, saving, retirement, and decision-making that signals a broadening of the financial literacy construct beyond basic account usage, an area of particular policy relevance for women in India who face restricted financial autonomy within household decision making structures (Datta & Bhattacharjee, 2021; Lusardi & Mitchell, 2014).

Factorial Analysis and Co-Citation Network

The Multiple Correspondence Analysis (MCA) of title level keywords reveals that the primary intellectual axis (Dimension 1) separates financial inclusion and literacy oriented research from performance and corporate governance oriented research, while Dimension 2 distinguishes between finance and development oriented research streams. This factorial structure confirms the existence of two broadly distinct intellectual communities within the corpus such as one focused on household level and gender inclusive financial outcomes, and another centred on institutional performance and corporate financial behaviour. The intersection of these communities also captured by terms such as "financial," "evidence," and "impact"and represents the conceptual space where the most cross paradigm intellectual exchange occurs and where barriers to

women's financial inclusion are most richly theorised (Lusardi & Mitchell, 2014; Aria & Cuccurullo, 2017).

The co-citation network, constructed from reference co-citation analysis, identifies two primary citation clusters. Cluster 1 encompasses foundational works published in the Journal of Banking & Finance, Journal of Economic Literature, Journal of Financial Economics, American Economic Review, and World Development, reflecting the macro institutional and development economics foundations of financial inclusion scholarship. Cluster 2 centres on works from the Journal of Corporate Finance, Finance Research Letters, and Journal of Business Ethics, representing the corporate governance and sustainability sub-stream of the literature. The high betweenness centrality of specific nodal references particularly those published in the Journal of Corporate Finance (2021) and Finance Research Letters (2021) indicates their pivotal bridging role across citation communities, consistent with the growing synthesis of financial inclusion, corporate governance, and sustainable finance paradigms in recent scholarship (Donthu et al., 2021).

Synthesis and Discussion

The integrated findings of the bibliometric and thematic analyses yield several substantive insights. First, the exponential growth in publication output since 2015 with a CAGR of 31.56% confirms that financial inclusion has firmly established itself as a priority research domain globally. The post 2020 acceleration is particularly pronounced, attributable to the confluence of the COVID-19 shock, India's expanding digital financial infrastructure, and the intensification of SDG aligned development research (Sachs et al., 2019; Ongo Nkoa & Song, 2020). Second, the thematic analysis confirms that financial literacy, digital finance, credit access, and rural geography constitute the structural intellectual core, all of which are directly implicated in the barriers experienced by Indian women. The identification of "rural" as a motor theme corroborates the preponderance of evidence demonstrating that rural women face compounded disadvantages due to physical distance from banking infrastructure, lower digital connectivity, and heightened socio-cultural constraints (Chakravarty & Pal, 2013; Bhatt & Bhatt, 2016; Banerjee & Duflo, 2007).

Third, the underrepresentation of Indian institutions and authors among the top producing entities raises important normative questions about epistemic equity in global financial inclusion research. The dominance of UK and US based institutional affiliations in shaping the intellectual agenda of a field so directly concerned with Indian women's lived experiences of financial exclusion underscores the need for targeted capacity building in Indian research institutions, greater investment in nationally led empirical studies, and the elevation of indigenous knowledge frameworks in gender sensitive financial inclusion policy design (Swamy, 2014; Ghosh & Vinod, 2017; Asongu & Nwachukwu, 2017). Fourth, the stability of the "literacy" cluster and its expansion into behavioural dimensions of financial decision making that are based on saving, investment, and retirement planning that are aligned with evidence demonstrating that contextualised, women specific financial literacy interventions are among the most effective demand side tools for advancing financial inclusion in India (Lusardi & Mitchell, 2014; Datta & Bhattacharjee, 2021). Finally, the high international co-authorship rate (26.8%) indicates that the global financial inclusion research community is becoming progressively more pluralistic, though inequities in voice and representation remain salient.

CONCLUSION

This study provides a comprehensive bibliometric and systematic review of the barriers to financial inclusion among rural and urban women in India, drawing on 1,996 open-access peer-reviewed articles published between 2015 and 2025 from the Dimensions database. The findings confirm that the field has grown exponentially, with a CAGR of 31.56%, reflecting intensifying global and national policy interest in gender equitable financial systems. Financial literacy, digital finance, credit access, and rural geography emerge as the structural core of the intellectual landscape, all of which map directly onto the most persistent barriers preventing Indian women , particularly those in rural areas from meaningfully participating in formal financial systems. The thematic evolution analysis reveals an encouraging shift in recent scholarship toward FinTech, digital empowerment, and women specific financial interventions, signalling a gradual pivot from problem documentation to solution oriented inquiry (Ozili, 2021, 2022; Nandan, 2020). At the same time, the underrepresentation of Indian institutional voices in a corpus overwhelmingly shaped by Global North scholarship underscores the urgent need to strengthen indigenous research capacity and centre locally grounded evidence in policy design. The co-citation network confirms the growing synthesis of financial inclusion, corporate governance, and sustainable finance paradigms, with implications for how financial sector actors from banks and microfinance institutions to FinTech firms the conceptualise their roles in advancing gender-inclusive financial ecosystems (Mersland & Strøm, 2021). On the basis of these findings, the following policy recommendations are advanced. First, contextualised financial literacy programmes should be designed specifically for rural and urban women, delivered through accessible channels such as self-help groups, community health workers, and mobile platforms, and integrated with livelihood support schemes to ensure sustained engagement (Lusardi &

Mitchell, 2014; Bhatt & Bhatt, 2016). Second, gender sensitive product design which including micro savings accounts, micro insurance products, and collateral free credit schemes that should be mainstreamed across formal financial institutions, with regulatory mandates to report on gender disaggregated financial inclusion indicators (Chakravarty & Pal, 2013; Swamy, 2014). Third, investments in rural digital infrastructure smartphone connectivity, internet access, and digital literacy training are essential for realising the transformative potential of FinTech for women's financial inclusion, alongside complementary consumer protection frameworks to mitigate digital fraud risks (Reserve Bank of India, 2021; Datta & Bhattacharjee, 2021). Finally, Indian research institutions should be supported in building the capacity to lead nationally grounded, gender sensitive empirical research on financial inclusion, ensuring that India's own scholarly voices shape the global discourse on women's financial empowerment (Asongu & Nwachukwu, 2017; Pande et al., 2020). In sum, bridging the financial inclusion gap for India's rural and urban women demands an integrated response which one that combines targeted financial literacy programmes, gender sensitive product design, digital infrastructure investment, and a more equitable, contextually embedded global research agenda that places women's lived experiences at its heart.

LIMITATIONS

While the present study makes a rigorous and systematic contribution to the understanding of barriers to financial inclusion among rural and urban women in India, several methodological, conceptual, and contextual limitations constrain the generalisability and scope of its findings. First, the study relied exclusively on the Dimensions database. Although Dimensions is among the most comprehensive research databases globally that encompasses over 130 million publications, it is not exhaustive (Hook et al., 2018). Peer reviewed studies indexed only in complementary databases such as Scopus, Web of Science, JSTOR, EconLit, or regional repositories may not be fully captured, potentially introducing source coverage bias (Gusenbauer & Haddaway, 2020; Visser et al., 2021).Second, the inclusion criteria restricted the corpus to open access publications (n = 1,948 closed access records excluded). While this decision was justified on grounds of transparency and reproducibility (Tennant et al., 2016), it may systematically exclude high impact studies published in subscription based journals, potentially introducing access type bias in the evidence base. Third, the search strategy was confined to English language publications, consistent with prevailing norms in bibliometric research but potentially introducing language bias that disadvantages scholarship produced in French, Hindi, regional Indian languages, and other non-English languages (Moher et al., 2009). This is not merely a technical limitation but reflects deeper structural inequities in global knowledge production that systematically marginalise non-Anglophone scholarship (Asongu & Nwachukwu, 2017). Fourth, the temporal boundary of 2015–2025 necessarily excludes foundational pre 2015 studies that significantly shaped the conceptual and empirical foundations of financial inclusion research. Seminal works on microfinance, gender and credit access, and the economics of poverty published before 2015 including contributions by Yunus (1999), Morduch (1999), and Banerjee and Duflo (2007) lie outside the temporal scope of the bibliometric corpus, even though they continue to exert profound influence on contemporary scholarship. Fifth, the absence of author keyword fields in the Dimensions CSV export format necessitated reliance on title-level text mining for thematic and co-word analysis, which may not fully capture the nuanced conceptual vocabularies employed by scholars in their abstract and keyword fields. Future research should address these limitations by incorporating multi-database searches, including closed-access literature through institutional access, and extending the search across multiple languages.

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