

# Digital Banking's Role in Financial Inclusion: A Bibliometric Review

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## Abstract

Recent technological advancements have enabled banking systems worldwide to extend their services to previously untapped markets. Especially in developing countries, the poorer segments of society, previously unable to access credit and banking services, can now do so through their mobile phones. The governments of various countries have also started using these services to provide better access to development-related aid and services to the poorest sections of society. The PMJDY scheme of India and m-PESA of Africa are studied as successful examples of such interventions. The academic literature on the impact of advancements in digital technology towards enhancing financial inclusion has grown from 8 papers published in 2014 to over 450 papers published in 2024. However, given the recency of the applications of these technologies in the field, much remains to be studied. What are the technological and contextual factors that enable easier uptake of mobile technologies? How do financial literacy and other demand-side factors influence the level of uptake of these technologies? Do these technologies positively impact financial inclusion in developing countries? How does improved financial inclusion impact economic development and inequality? In this paper, we conduct a bibliometric analysis of this literature to identify research gaps in the existing literature on digital banking and financial inclusion in developing countries. We conduct performance analysis to understand how the literature has grown over the last decade and the primary contributing authors, institutions and countries in this literature. We use science mapping to understand the key themes of development in the existing literature so far. These insights help us make sense of the research areas that need further scientific attention.

**Keywords:** Bibliometric analysis, Digital banking, Economic development, Financial access, Financial inclusion