

FINANCIAL INCLUSION: AN OVERVIEW OF LITERATURE THROUGH BIBLIOMETRIC ANALYSIS

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ABSTRACT

Financial inclusion has a key role to play in economic development, attainment of various Sustainable Development Goals (SDGs) including poverty alleviation, health, education, and reducing inequalities. It is considered as a quasi-public good and governments across the globe have been working affirmative in their efforts towards enhancing availability, access, affordability and awareness of adequate financial services for the masses. Last two decades have witnessed exponential growth in this area of research with primary efforts towards micro finance to current focus on optimising technology driven benefit. This article intends to conduct a bibliometric analysis of the research undertaken till date to lay a foundation of work done and future scope of work. The study included a total of 4,421 articles published from 1998 till date extracted from the Scopus database. VOS viewer software version 1.6.20 and excel were used to analyse the prominent subject areas, top authors, publications, titles, countries and keywords based on citations. Economics, Econometrics and Finance, Social sciences and Business, Management and Accounting collectively count for two-thirds of publications in this area. USA and UK are leading in terms of citations though India is leading in terms of number of publications. Further overlay analysis of most productive countries and author keywords has also been presented. The study concludes that there is strong positive momentum in efforts towards a greater degree of financial inclusion.

KEYWORDS: *Financial Inclusion, Bibliometric Analysis, Literature Review.*

Introduction

Availability and accessibility of affordable and adequate sources of finance has long been a priority agenda item for various developing countries across the globe. Post the two world wars as the world picked up pace of industrialisation, modernisation and digitalisation, the need for a robust financial system accessible by the masses became a pre-requisite. From developed to developing economies, all have strived hard to connect majority of their population with the organised financial system. However, the term "financial inclusion" became popular in late nineties. There have been numerous supply side efforts, including provisions of micro finance, priority sector lending through banks, development of self-help groups and banking correspondents, initiatives like no-frills savings account, availability of easy credit, basic credit cards and much more to serve the marginalized populations (unserved or under served, poor, females etc.). The digitalisation and usage of digital media in finance has helped gear up the pace of these efforts towards the end of twentieth century. The banking infrastructure received a

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boost in the form of digital financial services with the usage of internet, mobile apps, real-time payment systems, fin-techs and digital wallets. Moreover, various steps towards increasing awareness about availability of finance and financial literacy drives are aimed to consolidate demand side factors. The twenty-first century witnessed a global drive and commitment to measure and ascertain the status of financial inclusion through establishment of "Financial Inclusion Index" and a goal-based approach towards achieving greater degrees of financial inclusion. IMF started presenting Financial Access Survey with data from 189 countries with 121 time series from the year 2009. The World Bank launched FINDEX in the year 2011 which was prepared with funding from Bill & Melinda Gates Foundation. It captures financial inclusion data on 300 parameters across countries and is published roughly every three years. The United Nations' Sustainable Development Goals, mission statements of governments, efforts of global and regional NGOs have all been unidirectionally focussed towards resolving both demand and supply side challenges in achieving financial inclusion.

Multiple researches have concluded that the push for financial inclusion is important in meeting goals of economic development, poverty alleviation and women empowerment. Last two and a half decades have seen tremendous growth on different sub areas of research on this topic. The present study attempts to visualise the breadth and depth of research on financial inclusion through bibliometric analysis. Introduction Section is followed by Literature Review. Section three details the research methodology followed by discussion on results. Section five concludes the paper.

Literature Review

The literature on financial inclusion can be primarily classified into three broad themes: development of financial inclusion index, influence of financial inclusion on attainment of SDGs and in the journey towards economic development and other such parameters and role of technology in improving financial inclusion. Apart from this, few research papers have also attempted to present status research on certain aspects of financial inclusion.

(Paramasivan & Ganeshkumar, 2013) provided a comprehensive view on financial inclusion in India through their research paper. They highlighted that financial inclusion is necessary to encourage people residing in rural areas towards banking or saving habits as they comprise majority of the Indian population. It is a secondary data-based study with reliance on data issued by RBI from time to time. The output of the findings shows that financial literacy and awareness are the keys to achieve financial inclusion along with branch density.

(Arun & Kamath, 2015) conducted a study to provide a fair picture from global and regional point of view on the policies and workings of financial inclusion. This research included entire adolescent population of around 30 countries, covering both employed and unemployed. It attempts to assess the types of financial products and their pattern used by the people throughout the countries. This research highlighted that different countries and cultures vary in terms of their understanding of money. Certain countries have a facilitative infrastructure for financial services however others need to improve upon making their financial services effective.

(Mittal & D. P. Gupta, 2022) The emergence of internet in mobile phones plays a vital role to convert the physical activities of banks into online transactions. The main objective behind this search was to obtain the associated literature on digital financial inclusion from 2017-21. To perform the bibliometric analysis on the topic of digital banking and financial inclusion, the keyword search was performed on secondary databases (Scopus and Web of Science). This study used software packages including bibliometric R-package and biblioshiny. The result shows that the financial inclusion and digital banking together can bring huge changes in the society but, they need extensive appraisal structure. Financial inclusion can serve every section of the society especially vulnerable segment can avail all the financial services despite their income inequalities.

According to (Tay et al., 2022) digital financial inclusion can change the direction of any economy towards the sustainable economic growth and development. Moreover, Covid 19 pandemic provided a pivotal push to digital financial inclusion. A systematic literature review was conducted to find out the difference between developed and developing nations with respect to comprehensive financial inclusion and its key elements. PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) criteria was used. Five mainstream databases were selected to extract the articles including ProQuest, Scopus, Springer, Emerald and Science Direct. The study concluded that digital financial inclusion (DFI) is helpful for developing countries in poverty alleviation and COVID-19 pandemic has

positively impacted the demand for and acceptance of DFI. However, constrained digital financial literacy and inadequate ICT infrastructure, continue to hamper the expansion of digital financial services.

The study by (Zeqiraj et al., 2022) focusses on the impact of traits like political stability and corruption on financial inclusion across 73 developing countries. They use statistical data extracted from multiple sources such as, global financial development database, human development index and world development indicators to evaluate the effectiveness of financial inclusion on individuals in developing countries. The overall analysis of this research shows that it is necessary for the policy makers to focus on the implementation and spreading the financial services across the developing countries because it helps to reduce the poverty and inequality.

Financial inclusion (FI) as a process, helps to spread equality among the different sections of the society. According to (Gallego-Losada et al., 2023), financial inclusion is often considered as a backbone of any society and has a notable cheerful impact on humankind. They analyse the impact of digitalisation on FI through a systematic overview of earlier published researches has been undertaken. Data of published researches was downloaded from "Web of Science" database as it is one of the most trusted databases for the field of social science. Further, VOS viewer software has been used to understand and illustrate various networks among documents. The paper strongly concludes that financial inclusion is directly attached with the growth of any economy and this growth can be attained with the help of both public and private partnership.

(Sang, 2023) has done a bibliometric analysis of researches published between 1998 to 2023. They use Scopus database to extract articles published in journals from two mainstream subject areas, business-economics and social science. They scrutinized the most cited articles and authors. The aim of conducting such research was to provide an incredible and in-depth resource for the scholars and researchers for comparative studies on financial inclusion. This research depicts that financial inclusion is the fundamental aspect for both academic fellowship as well as policy framing.

(Shaikh et al., 2023) performed a research study to find out the relevance and importance of mobile phone as an important ingredient of digital financial inclusion in the present era. The ongoing use of mobile phones for the purpose of payment is helping the customers in frequent and on the spot payment. They conducted a survey among different social groups of Ghana with a survey instrumental scale marked from 1 (totally agree) to 7 (totally disagree) from a total of 595 respondents. The paper concludes that the offline banking has a greater impact on consumer as it offers reliability and trust and also leads to consumer empowerment.

As discussed in the section above, various researchers have attempted to consolidate the literary efforts in this area. However, some studies have been limited by time and others have limited the search results to English language and/or only the articles published in journals. This paper is an attempt to provide a holistic overview of the research on ever-evolving and expanding area of financial inclusion. This will help in understanding the spread of the theme over different subject areas. Moreover, a discussion on most cited authors, articles, most productive countries and prominent keywords is intended to develop clarity and chart the future scope in this subject. Absolute financial inclusion is yet a dream even in the most developed economies.

Research Methodology

The study retrieved relevant publications on the topic of financial inclusion from the Scopus database with a query string (TITLE-ABS-KEY ("Financial Inclusion") without any limitations. The search was conducted on 12th January 2024 and yielded 4,421 results.. The .csv files contained all bibliometric information related to the articles including journal details, publication, details, funding, details and authors, keywords, and so on. VOSviewer® software version 1.6.20 was used to process the raw data and to examine the level of research activity and its impact. This software aids in drawing inferences about the actual state of research, by providing details and visualisations on the number of publications, authors, citations and establish linkages in co-occurrence, bibliometric coupling and funding collaborations. VOS viewer has been used to understand and elaborate on authors, countries, and keywords in the form of network and overlay visualisation. Additionally, Microsoft Excel has been extensively used to reproduce various tables and graphs. This research paper intends to visualise the academic contribution made by researchers in the field of financial inclusion. A structured approach of the bibliometric analysis previously used by authors has been followed previously used by authors has been used in this research paper also. (Bach et al., 2019; López Núñez et al., 2020; Zambrano Farias et al., 2021)

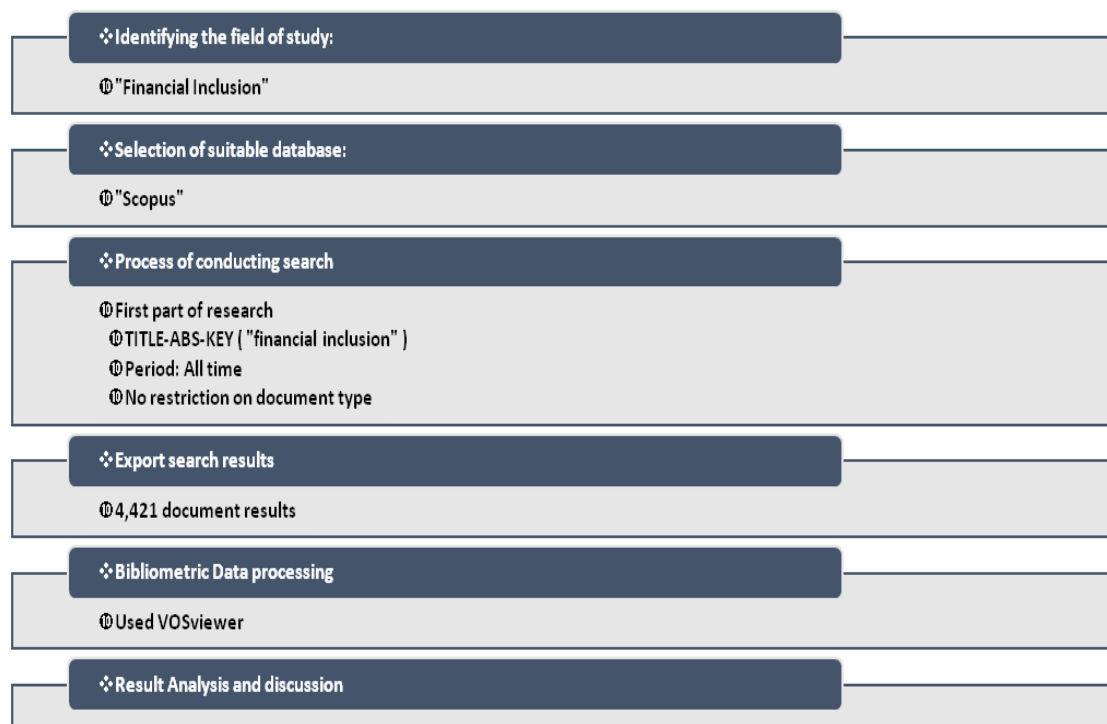


Figure 1: Process of Bibliometric Analysis

Source: Authors' elaboration

Empirical Results

As financial inclusion has been an intriguing subject with significant efforts on the part of state, it is all the more important to understand research undertaken its current state, primary themes, challenges and probable solutions. As per the Scopus data there are a total of 8,248 authors from around 140 countries who have contributed towards the research on the topic financial inclusion (FI) through 4,421 papers/publications.

Table 1: Consolidated Summary of Data on Financial Inclusion Research

Data	Financial Inclusion Research
Total publications	4,421
Publications in articles	3,439
Total journals	1,006
Authors involved in FI research	8,248
Countries involved in FI research	140
Citations received	49,282

Source: Authors' elaboration

The documented researches on the topic of financial inclusion are available from 1998 as per Scopus database and 2 papers are published in that particular year. Researcher interest started gaining momentum as global institutions like, World Bank and IMF starting publishing global data on status of financial inclusion. The numbers started rising steadily after 2013 and witnessed a steep increase from 2021 to 2023 as the publications almost doubled from 556 to 1,226 in just two years. The is a significant rise in the number of published articles as well as the number of authors on the research on financial inclusion during recent years can partly be attributed to general increase in research activity in covid-19 pandemic. Even in the beginning of 2024, 50 publications have already been published. It clearly shows that there is a notable rise in the preference of the authors and contributing to various aspects of financial inclusion. A detailed year on year progress has been presented in Figure 2.

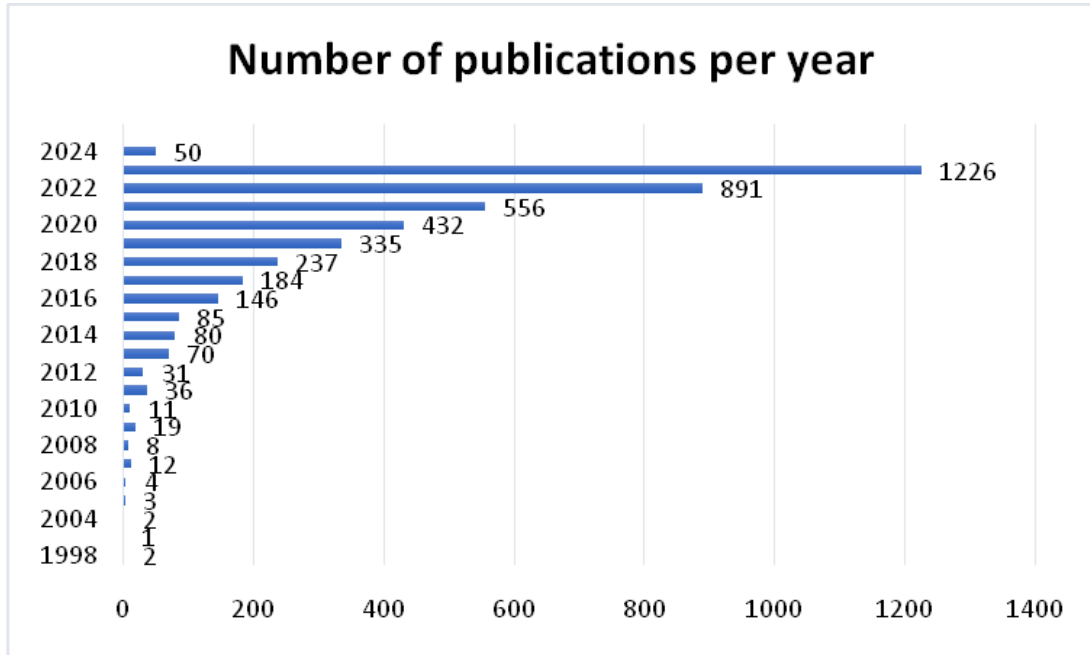


Figure 2: Number of Publications Published per Year on Financial Inclusion

Source: Authors' elaboration

The following paragraphs provide analysis of FI research from different perspectives presented as six sub-sections including research spread in different subject areas, top articles, authors, countries, publications and authors' keywords based on citations received.

Research Spread Across Different Subject Areas

There are total 26 subject areas where the research on financial inclusion has done in past. However, 'Economics, Econometrics and Finance', 'Social sciences' and 'Business, Management and Accounting' collectively count for two-thirds of publications in this area.

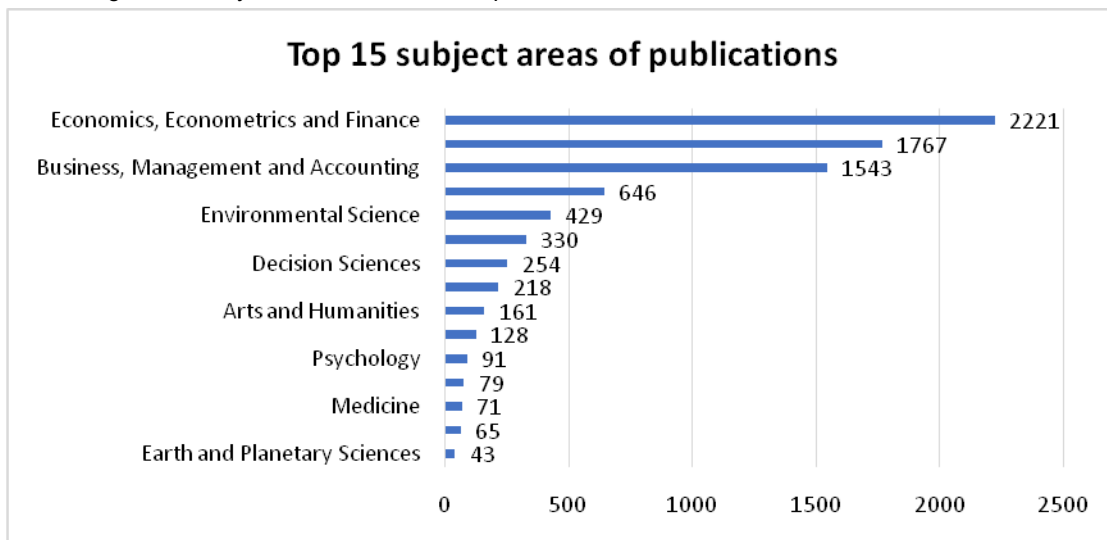


Figure 3: Top 15 Subject Areas of Research on Financial Inclusion

Source: Authors' own elaboration

FI is at the helm of policy affairs as it deals with masses and needs a push with respect to various demand and supply side factors. States primarily work upon access, availability and affordability to improve supply side economics. At the same time, programs on financial literacy and awareness lay a strong foundation in strengthening the demand side. Due to its multi-disciplinary fabric, the studies are spread across various subject areas. Further, an impressive research done in the subject areas of computers, engineering and decision sciences may be viewed as an indicator pertinent involvement of technology in improving the status of FI.

Titles of Top Cited Publications

Table 2: Most Cited Publications on “Financial Inclusion”

Documents	Title	Citations
Ozili (2018)	Impact of digital finance on financial inclusion and stability	569
Sarma (2011)	Financial Inclusion and Development	476
Allen (2016)	The foundations of financial inclusion: Understanding ownership and use of formal accounts	420
Goyal (2021)	Financial literacy: A systematic review and bibliometric analysis	349
Gabor (2017)	The digital revolution in financial inclusion: international development in the fintech era	344
Usman (2021)	Does financial inclusion, renewable and non-renewable energy utilization accelerate ecological footprints and economic growth? Fresh evidence from 15 highest emitting countries	299
Kim (2018a)	Financial inclusion and economic growth in OIC countries	281
Zins (2016)	The determinants of financial inclusion in Africa	280
Demirgüç-Kunt (2013)	Measuring Financial Inclusion: Explaining Variation in Use of Financial Services across and within Countries	276
Chen (2020)	Blockchain disruption and decentralized finance: The rise of decentralized business models	267

Source: Authors' own elaboration

A deeper look at the most cited articles paves way for current and emerging themes of research in financial inclusion. Three major themes reflected by these articles include,

- relationship of financial inclusion with economic growth or economic development,
- role of digitisation, digitalisation and information technology in improving financial inclusion and
- attempts to understand the major determinants of FI in order to correctly measure the status and plan future action.

Top Authors based on Citations

Table 3: Most Cited Authors along with Documents on “Financial Inclusion”

Author	Documents	Citations	Average Citations per Document
Klapper, Leora	7	1021	145.86
Ozili, Peterson K.	31	879	28.35
Allen, Franklin	4	645	161.25
Sarma, Mandira	3	559	186.33
Hassan, M. Kabir	11	528	48.00
Taghizadeh-Hesary, Farhad	5	523	104.60
Weill, Laurent	5	522	104.40
Demirgüç-Kunt, Asli	4	478	119.50
Pais, Jesim	1	476	476.00
Koomson, Isaac	14	426	30.43

Source: Authors' own elaboration

Klapper, Leora has been the most cited author with her 7 publications been cited 1,021 times. On the other hand, Ozili, Peterson K. is the highest contributor to this area of research with as many as 31 publications. He comes a close second with 879 citations. Koomson, Isaac and Hassan, M. Kabir with 14 and 11 articles respectively have also received sizeable citations to be in the top ten authors. It is interesting to note that Allen, Franklin and Sarma, Mandira have received close to 500 citations each with just 4 and 3 publications respectively. Another curious observation is about the impact of a single

contribution by Pais, Jesim which is co-authored with Sarma, Mandira and has received 476 citations. A closer look at the average citations per document show Pais, Jesim and Sarma, Mandira being the top two authors primarily due to their co-authored article “Financial inclusion and development” published in the year 2011 in “Journal of International Development.”

Most Productive Countries in Research on Financial Inclusion

Table 4: Most Cited Countries on “Financial Inclusion”

Country	Documents	Citations	Number of Collaborations	Average Citations Per Document
United States	452	8276	61	18.31
United Kingdom	362	7801	62	21.55
China	538	7433	57	13.82
India	774	7369	53	9.52
Pakistan	152	2697	37	17.74
France	108	2619	41	24.25
Australia	153	2516	45	16.44
South Africa	219	1881	37	8.59
Malaysia	189	1844	45	9.76
Nigeria	163	1750	37	10.74
Japan	59	1710	19	28.98
Canada	67	1697	29	25.33
Turkey	76	1433	30	18.86
Ghana	110	1375	28	12.50
Bangladesh	63	1177	23	18.68

Source: Authors' own elaboration

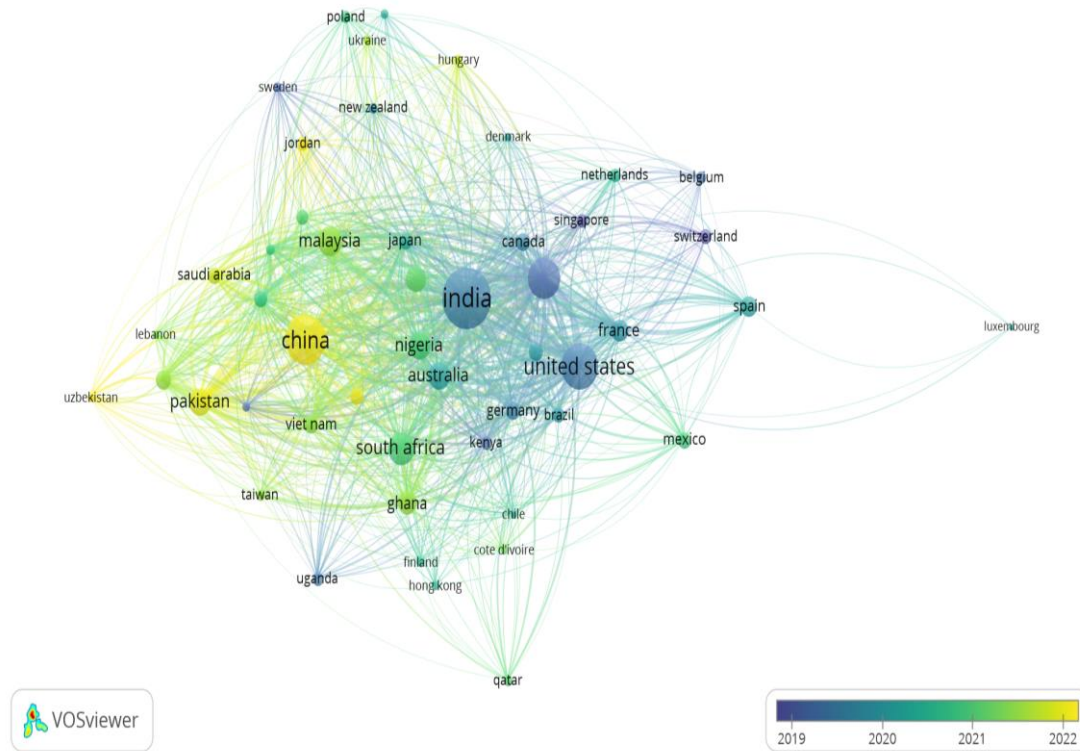


Figure 4: Overlay Visualisation Network of cooperation based on Authorship between Countries

Source: Authors' own elaboration

Table 4 displays the statistics pertaining to top fifteen countries that have produced the maximum number of publications, citations received and their average citations per document. U.S.A. is leading the tally with 452 articles and 8276 citations, and it has collaborated with 61 countries. The second position is occupied by the U.K. with 362 articles and 7801 citations, and it has collaborated with 62 different countries. It is interesting to note that five Asian nations including India, Pakistan, Japan, Malaysia and Bangladesh are actively contributing in this research area with India and Pakistan leading the tally with 774 and 152 publications respectively. India has so far published maximum number of research publications. The interest of developing countries in this ever emerging theme is evident from the active contribution of various developing countries in the list.

Figure 4 showcases the networks displaying cooperation among the 50 major countries that have contributed heavily to financial inclusion research. The colours of overlay visualisation indicate the progression of research over the years as blue clusters indicate the countries that took the lead in researching this theme and yellow ones are the most contributors while the size of the clusters represent the number of articles published per country.

Top Publications based on Citations

Table 5: Top Publications with Highest Cited Researches on “Financial Inclusion”

Source	Documents	Citations	Publisher	Cite Score 2022 (Scopus)*
World Development	23	1438	Elsevier	10.9
Sustainability (Switzerland)	98	1330	Multidisciplinary Digital Publishing Institute (MDPI)	5.8
Borsa Istanbul Review	19	948	Borsa Istanbul Anonim Sirketi	5.8
Finance Research Letters	28	879	Elsevier	10.8
Environmental Science and Pollution Research	56	784	Springer Nature	7.9
Journal of International Development	25	672	Wiley-Blackwell	2.4
International Journal of Social Economics	63	627	Emerald	2.6
Emerging Markets Finance and Trade	17	589	Taylor & Francis	6.4
Review of Development Finance	7	559	Africagrowth Institute	0.4
Research In International Business and Finance	14	554	Elsevier	9.1
New Political Economy	9	546	Taylor & Francis	7.0
International Journal of Bank Marketing	22	496	Emerald	9.9
Journal of Financial Economic Policy	18	476	Emerald	2.0
Energy Economics	5	468	Elsevier	14.7
Telecommunications Policy	18	468	Elsevier	8.1

Source: Authors' own elaboration

*accessed from Scopus website (calculated on 05th May 2023)

The top fifteen publication titles cited in the field of FI research are displayed by Table 5. The impact made by these publication titles is evident by the fact that they have collectively contributed only 10% (422/4221) of literature on financial inclusion but have been cited 10834 times which is 22% of total citations on this subject. Sustainability (Switzerland), International Journal of Social Economics and Environmental Science and Pollution Research are the top three journals as per number of publications together accounting for 217 publications. Though a majority of these journals are specialising in finance, the spread is visible by the inclusion of journals focussed on research in sustainability, social sciences, pollution and telecommunications.

Co-Occurrence Analysis based on Author's Keywords



Figure 5: Evolution of the main Keywords Network based on Co-Occurrence along with Overlay Visualisation

Source: Authors' own elaboration

Co- occurrence map has been drawn on the basis of Author's keywords in order to understand the most prominent keywords and associated themes where research has been carried out over the topic of financial inclusion. Figure 5 presents the overlay visualization of co-occurrence with the keyword "financial inclusion". The analysis also displays evolution of themes where the initial focus was primarily on micro finance and impact on gender and diversity. Further, an increase in digitisation of financial services led to research themes to digital financial inclusion, mobile money and techniques like principal component analysis and data envelopment analysis. The recent research includes literature review articles including bibliometric analysis as a focus on consolidation of research done in this subject area. Also, multiple researches over the years have focussed on attaining sustainable development goals through increasing inclusivity, economic development, technology adoption, blockchain, cryptocurrencies.

Table 6: Top Keywords with Highest Occurrences on “Financial Inclusion”

Keyword	Occurrences	Total Link Strength
Financial Inclusion	2112	4783
Fintech	264	792
Financial Literacy	196	525
Microfinance	176	442
Digital Financial Inclusion	162	258
Mobile Money	160	448
Economic Growth	139	395
India	136	382
Poverty	131	425
Financial Development	98	266
Africa	92	269
Financial Services	77	202
Digital Finance	74	200
Financial Exclusion	66	174
Sustainable Development	65	164
Gender	64	184
Blockchain	62	206
China	61	147
Sub-Saharan Africa	60	164
Financial Stability	59	155

Source: Authors' own elaboration

In order to understand the impact of keywords better, an attempt has been made to redraw co-occurrence where minimum number of occurrences of a keyword has been increased to 50. The Figure 6 below yields prominent keywords along with linkages.

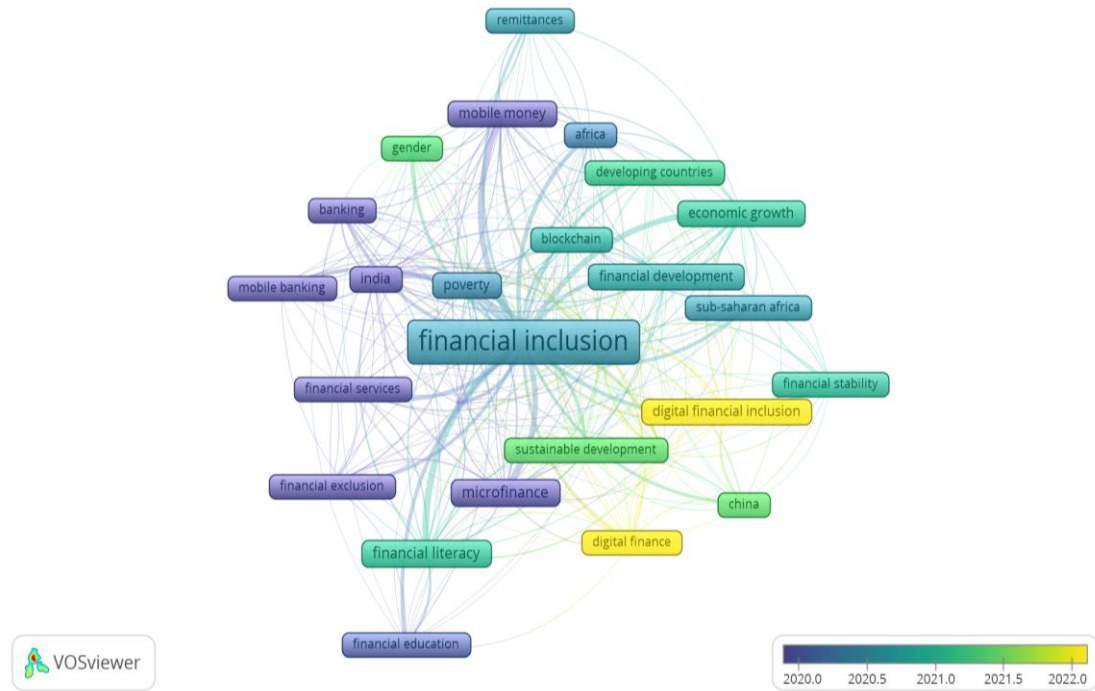


Figure 6: Evolution of the main keywords network based on co-occurrence along with overlay visualisation after increasing occurrences to 50

Source: Authors' own elaboration

Figure 6 further deepens the analysis by depicting sequential progress of research on financial inclusion from 1998 till date. As indicated by the scale, purple frames indicate the most dated keywords with a scaler progression towards lighter colour tine (yellow). Interestingly, the current keywords are heavily favoured towards digital financial inclusion aptly highlighting the strength of technology as a means towards optimum goal. The keen interest of developing countries is evident through this image as well through the research contribution made by authors from developing countries (as discussed previously). Financial literacy has also emerged as a prominent keyword and is firmly looked upon as one of the strongest measures to strengthen demand side economics for better financial inclusion.

Conclusion

Based on the discussion in the previous sections, it can be concluded that financial inclusion continues to be a prominent area both in terms of planning and execution for majority of the governments. The research work done in this field has tremendously scaled up in the recent years. A number of research studies have tried to establish have successfully established a relationship between financial inclusion (FI) and economic development of a nation, poverty alleviation and strengthen the journey of a nation towards attainment of sustainable development goals. The power of technology, internet and its allied services needs to be optimised in order to leverage its strengths to provide affordable, accessible financial services for the poor, marginalised, and served and underserved sections of the population. Along with increasing the availability and access to financial service financial system, it's important that awareness about availability of accessible financial services should also be spread and taught to the younger generation to bring generational changes. It is evident that researchers across the globe are making a consistent attempt to support policymakers by reviewing this field of financial inclusion and establishing its intervening linkages with aspects, such as fin tech, financial literacy, economic development, micro-financing, gender, diversity, and sustainability.

An attempt has been made to illustrate a comprehensive bibliometric analysis of research on financial inclusion by extending the period to the maximum, and by conducting the search unrestricted in terms of language, document, type and subject areas. However, the usage of a single database (Scopus) does leave a scope of further for future researches by combining results from multiple databases after deleting the duplicate entries. Also, separate researches can be conducted on specific themes emerged out of this research like Digital financial inclusion, financial literacy, Fintech, sustainability through financial inclusion and financial inclusion and economic development.

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