



# Financial Inclusion and Sustainable Development Goals: A Systematic Literature Review

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## Abstract

This study examines the evolution, pattern and integration of research on financial inclusion and sustainable development goals between 2014 and 2024. It aims to identify key themes, trends, and research gaps, highlighting how financial inclusion contributes to sustainable economic development. A thematic literature review was conducted using the SPAR-4-SLR framework, complemented by thematic analysis. Peer-reviewed articles were sourced from Scopus and Web of Science by applying targeted keywords such as “financial inclusion” and variations of sustainable development (e.g., “sustainable development goals,” “sustainability,” “SDGs”). The review focused on English language publications, further ensuring rigorous selection based on journal quality and alignment with the study’s objectives. The analysis reveals that financial inclusion is crucial in promoting economic growth, digital transformation, and social equity. However, significant challenges persist, including a lack of infrastructure, digital divides, and high service costs. Moreover, the research landscape is concentrated in regions like Asia and Sub-Saharan Africa, with underrepresentation in Latin America, the Middle East, and developed nations. Moreover, the findings underscore the need for a cohesive policy-driven approach that integrates financial systems with sustainability. The study advocates for enhanced regulatory oversight, targeted investments in digital infrastructure, and interdisciplinary collaborations. Future research should address regional disparities, incorporate qualitative and mixed-method approaches, and explore emerging domains such as green finance and FinTech innovations to support sustainable development initiatives.

**Keywords:** Financial Inclusion, Sustainability, Sustainable Development Goals, Systematic Literature Review, Thematic Analysis.

## Introduction

In recent years, researchers have highlighted the interconnectedness of financial development, sustainability, and inclusive economic growth. Scholars and policymakers have underscored how digital payments and

inclusive finance can facilitate investment in sustainable energy, efficient resource management and empowerment of vulnerable sections of society. Addressing these challenges requires a holistic approach integrating climate considerations, social inclusivity, and gender equity into the financial sector. Inclusive finance has emerged as a critical policy tool for achieving SDGs. Nonetheless, it fosters resilience among vulnerable populations and spurs socio-economic benefits.

Policymakers and scholars have widely recognised financial inclusion as a key instrument for driving sustainable development goals (SDGs) and broader socio-economic benefits Ozili, (2021); Alliance for Financial Inclusion, (2022). Several studies emphasize its centrality in achieving global development targets, including the Millennium Development Goals and sustainable long-term economic growth (Chibba, 2009; Wang & Guan, 2017; Singh, 2016; World Bank, 2014; Swamy, 2014). Financial inclusion is particularly vital for vulnerable populations, as it can build resilience to climate change, reduce poverty, and foster social inclusion, Alliance for Financial Inclusion, 2021. Policies that promote inclusive green finance integrating environmental and climate change considerations into national financial inclusion strategies can further enhance sustainable, low-carbon, and gender-inclusive development, Alliance for Financial Inclusion (2021); UNSGSA, 2023.

Several reports further underscore the role of digital financial services in promoting inclusive green finance and fostering sustainable development, Duvendack et al., (2023); UNSGSA, (2023). Klapper et al. (2016) study on achieving SDGs through financial inclusion finds that digital products, savings accounts, and credit improve health, education, and gender equality while contributing indirectly to poverty reduction, food security, and greater income equality.

According to Demirgüç-Kunt et al. (2022) digital payments can enhance investments in sustainable energy and promote more efficient metering, billing, and collections. This data-driven insight allows policymakers to design targeted interventions, improving the overall effectiveness of financial inclusion strategies. Moving ahead, financial development carries significant environmental implications. For instance, Acheampong (2019) finds that between 2000 and 2015, financial development significantly affected carbon emissions both directly and indirectly in 46 sub-Saharan African countries, ultimately harming environmental quality. Such findings underscore the delicate balance between advancing financial inclusion and mitigating potential adverse environmental impacts.

In light of these insights, it is clear that integrating financial inclusion with environmental and social policies is essential for achieving comprehensive sustainable development outcomes. This thematic analysis offers a robust methodological foundation for systematically evaluating the extensive and multifaceted literature on financial inclusion, sustainable development, and sustainable development goals. Further, thematic analysis is a systematic method for identifying themes, influential studies and emerging gaps in the literature. Such insights are invaluable for policymakers and scholars, as they provide data-driven evidence to refine strategies, foster interdisciplinary collaboration, and ultimately support the development of sustainable, inclusive economic policies responsive to current and future challenges.

This study advanced the previous studies and is focused on addressing the vital patterns of financial inclusion and SDGs over the period. The remainder of the paper is divided into four sections: the first one is dedicated

to the methodology adopted in this paper; the second section is about major findings; the third section is about key themes and sub-themes; the fourth section is about key regions, countries and methodologies, and the last section is about discussion and conclusion.

### Objectives:

1. To examine the existing literature on financial inclusion and the Sustainable Development Goals to understand the current research landscape.
2. To map the primary themes, patterns, and trends to find how financial inclusion contributes to SDG outcomes.
3. To identify research gaps and propose directions for future research for achieving the SDGs.

### I. Methodology

This study employs a systematic literature review approach using the SPAR-4-SLR framework to assess and synthesise financial inclusion and sustainable development research from 2014 to 2024. The SLR, conducted using SPAR-4-SLR, systematically reviews ABDC-listed Journal articles to extract significant findings and identify key themes through thematic analysis. Further, the SLR investigates the regional distribution of studies, key countries of focus, participant demographics, and methodological approaches used in financial inclusion research.

### Search Strategy

**Database Selection:** This review selected Scopus and Web of Science as the primary databases owing to their extensive, multidisciplinary coverage and sophisticated search capabilities. Both platforms are recognised for their rigorous indexing standards, which enhance the reliability and reproducibility of systematic reviews. Their user-friendly interfaces, advanced filtering options, and robust citation tracking features significantly streamline literature retrieval, thus enabling a more comprehensive and transparent search process.

**Keywords:** A targeted search string was developed to capture studies at the intersection of financial inclusion and sustainable development. Researchers focused on the growing interest in Sustainable Development Goals (SDGs) among individuals, organisations, international institutions, and policymakers. The search string ensured that the retrieved studies were explicitly focused on the topic of interest.

**"financial inclusion" AND ("sustainable development goals" OR "sustainability" OR "sustainable developments" OR "SDGs" OR "SDG")**

**Inclusion and Exclusion Criteria:** The following criteria were applied to maintain a focused review.

- **Period:** Articles published between 2014 and 2024 were included. This time frame captures both the pre-pandemic and post-pandemic research landscapes, providing a dynamic perspective on evolving trends and findings.

- **Language Selection:** The review was restricted to studies published in English. Given that English is the predominant language for academic communication, this criterion ensures accessibility and a consistent basis for analysis.
- **Additional Criteria:** Only studies that met the following were included:
  - Peer-reviewed articles and research papers published in A\*, A, and B category journals under the Australian Business Deans Council (ABDC) classification were included to ensure high academic rigor and relevance.
  - Publications explicitly using the specified search terms and aligning with the study's research objectives, offering substantial insights into the relationship between financial inclusion and sustainable development.

This search strategy forms the foundation of the systematic literature review by ensuring that only high-quality, relevant, and timely studies are considered for further analysis.

Table 1

Database	Time Span and Date of Acquisition	Search String	Number of Publications
Scopus	2014-2024; 30-06-2024	("financial inclusion" AND ("sustainable development goals" OR "sustainability" OR "sustainable developments" OR "SDGs" OR "SDG"))	613
Web of Science	2014-2024; 30-06-2024	"financial inclusion" AND ("sustainable development goals" OR "sustainability" OR "sustainable developments" OR "SDGs" OR "SDG"))	375

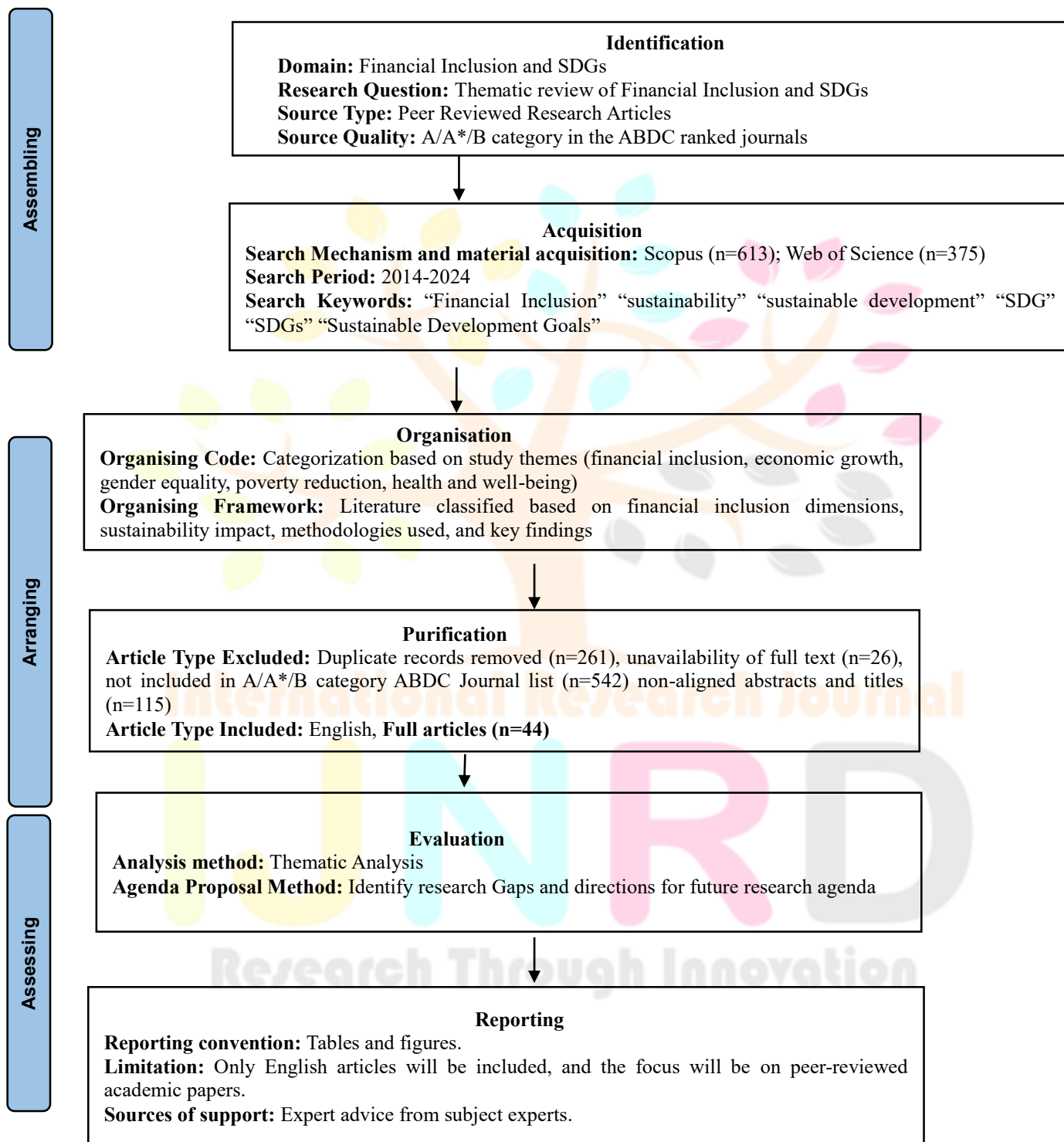
Source: Author's own work.

R studio retrieved 595 documents from the Scopus file and 375 from the Web of Science. After that, files were merged, and 261 duplicate data were deleted to get the accurate non-duplicate number of articles. Researchers left with 709 documents for further analysis.

**Analysis:** For conducting a Systematic Literature review, we adopted the SPAR-4-SLR methodology proposed by (Paul et.al., 2021) to ensure a systematic, transparent and rigorous review process. This approach is structured into three key stages (a) assembling, which involves identifying and acquiring relevant literature; (b) arranging, which focuses on organising and refining the selected studies; and (c) assessing, which entails analysing and synthesising the literature for meaningful insights.

The SPAR-4-SLR framework provides a structured and methodical approach to reviewing literature, enabling the dissemination of cutting-edge findings while guiding future research in the domain. Following a logical and pragmatic rationale enhances transparency and ensures a comprehensive research synthesis, contributing to advancing knowledge in financial inclusion and its broader implications.

Figure 1



Source: The SPAR-4-SLR protocol format was adapted from Paul et al. (2021), and the authors compiled the data.

## II. Major Findings

This systematic review of 44 studies provides a holistic understanding of financial inclusion, highlighting its impact on economic development, digital transformation, gender equality, social sustainability, and institutional frameworks. While financial inclusion has the potential to enhance economic stability, digital expansion, and poverty reduction, barriers such as accessibility constraints, gender disparities, financial illiteracy, and policy inefficiencies continue to limit its effectiveness. The research underscores the role of Digital Financial Services (DFS), microfinance, regulatory frameworks, and sustainable finance in fostering inclusive economic participation across different regions.

Financial inclusion plays a crucial role in economic development and financial stability. Pradhan et al. (2021) analyse the relationship between financial inclusion, ICT growth, and economic expansion, showing that ICT infrastructure complements financial accessibility to accelerate economic growth. Wani et al. (2024) further explore how gender equality enhances financial inclusion, which drives GDP growth, particularly in developing economies. He et al. (2024) finds that financial inclusion and decentralisation significantly contribute to economic growth in emerging economies, despite the challenges posed by resource dependence. Huang et al. (2024) emphasise the importance of financial literacy and social capital in fostering sustainable economic growth, demonstrating that financially literate individuals are more likely to engage in formal financial activities, enhancing economic participation.

The expansion of digital financial services (DFS), mobile banking, and FinTech innovations has contributed to financial inclusion. Showkat et al. (2024) highlight the role of DFS in empowering women in India, facilitating financial autonomy and independent decision-making. López-Sánchez et al. (2022) examine default risks in Ecuadorian savings groups, demonstrating how digital platforms can enhance financial literacy and reduce financial risk. Ubeda et al. (2024) explore the role of multinational banks (MNBs) in promoting financial inclusion across 32 developing countries, finding that MNBs enhance access to credit, savings, and financial security, particularly in regions with weak local banking infrastructure. Verbeke et al. (2024) emphasise the importance of multinational enterprises (MNEs) in bridging financial gaps in Bottom of the Pyramid (BOP) economies, highlighting how formal institutions play a critical role in reducing financial exclusion.

Despite its advantages, financial inclusion remains constrained by multiple barriers, including infrastructure deficits, digital disparities, and high service costs. Tsongo et al. (2024) and Ahiase et al. (2024) report that low banking penetration, inadequate financial literacy, and high banking fees are key barriers to financial inclusion in African and BRICS economies. Guan & Zhao (2024) and Kazemikhasragh & Buoni Pineda (2022) emphasise that digital divides disproportionately affect low-income groups, women, and rural populations, limiting access to digital financial tools. Morduch & Ogden (2024) critique the “win-win” microfinance model, arguing that high interest rates and reliance on donor funding restrict the long-term sustainability of microfinance institutions (MFIs). Khan & Sahu (2024) highlight the role of remittances and income distribution in enhancing financial inclusion, while Nandru et al. (2023) find that gender, age, and income disparities significantly impact digital financial service adoption in India.

Financial inclusion is also closely linked to sustainable development goals (SDGs), including poverty alleviation (SDG 1), gender equality (SDG 5), economic growth (SDG 8), and financial resilience (SDG 10). Sakyi-Nyarko et al. (2022) demonstrate that financial inclusion improves household well-being, food security, and educational outcomes in Ghana, while Tsongo et al. (2024) highlight that educational development enhances financial inclusion's impact on food security across Africa. Smith & Wesselbaum (2022) analyse the relationship between financial inclusion and migration, showing that financial access facilitates migration preparedness and enhances remittance utilisation for economic stability. Kandpal (2023) explores the role of self-help groups (SHGs) in empowering rural women in India, demonstrating that microfinance institutions contribute to financial inclusion but face challenges related to financial literacy and trust in banking systems.

Institutional policies and regulatory frameworks significantly influence financial inclusion's success. Bonhoure (2024) finds that while formal institutions dominate European financial ecosystems, indigenous knowledge is crucial in supporting financial access in Sub-Saharan Africa. Malik et al. (2022) emphasise that social sustainability enhances financial inclusion and financial stability across Asian economies, while Alomari & Aladi (2023) argue that financial inclusion disclosure positively influences banking sector performance but requires regulatory intervention to enhance transparency and market competitiveness in Syria.

The gender dimensions of financial inclusion have been widely explored in recent studies. Altaf et al. (2024) examine financial access challenges women entrepreneurs face in Pakistan, identifying sociocultural barriers, limited financial awareness, and banking constraints as significant obstacles. Kandpal (2022) highlights how self-help groups (SHGs) improve women's financial independence and decision-making capabilities, while Githaiga (2024) finds that female leadership in microfinance institutions (MFIs) enhances financial sustainability, but its impact depends on borrower composition. Moghadam & Karami (2023) explore FinTech's impact on women's financial empowerment across 113 countries, demonstrating that FinTech significantly enhances financial inclusion in countries with low gender discrimination but remains ineffective in highly gender-biased environments.

The environmental implications of financial inclusion and digitalisation have also been investigated. Bakhsh et al. (2024) analyse the relationship between financial inclusion, digitalisation, and environmental sustainability in China, finding that financial inclusion promotes green investments and eco-friendly practices. Still, digitalisation initially increases energy consumption before contributing to long-term sustainability. Guan & Zhao (2024) explore the dual role of financial inclusion and natural resource management in BRICS nations, emphasising that green financial inclusion policies are essential for mitigating environmental degradation while ensuring economic growth.

The impact of financial inclusion on health and well-being is another emerging research area. Wang et al. (2024) demonstrate that digital trade reduces out-of-pocket healthcare expenses and enhances financial security in China, while Lee et al. (2023) show that digital financial inclusion significantly reduces poverty by improving income levels and financial accessibility. Hussain et al. (2023) examine the role of financial inclusion and ICT in promoting sustainable economic development, concluding that integrated financial and digital policies are essential for long-term economic resilience.

Overall, this systematic review underscores the transformative potential of financial inclusion in promoting economic stability, digital empowerment, and financial resilience. However, barriers such as financial illiteracy, gender inequality, digital exclusion, and weak regulatory frameworks continue to hinder progress.

### III. Key Themes and Thematic Analysis

A systematic literature review (SLR) of 44 articles on financial inclusion has revealed several thematic areas that highlight the barriers, digital transformation, and socioeconomic outcomes of financial inclusion initiatives across multiple regions. The analysis categorises findings into the following key themes: barriers to financial inclusion, the role of digital financial inclusion, financial inclusion's impact on Sustainable Development Goals (SDGs), and institutional and policy interventions.

#### Barriers to Financial Inclusion

Multiple barriers, including infrastructure deficits, digital disparities, and high costs of financial services hinder financial inclusion. Studies highlight that poor banking infrastructure, weak internet connectivity, and ATM shortages restrict financial access, particularly in rural areas of Africa and BRICS nations (López-Sánchez et al., 2022; Pushp, 2023; Tsongo et al., 2024; Ahiase et al., 2024; Kazemikhasragh & Buoni Pineda, 2022; Nandru et al., 2023; Kandpal, 2023; Guan & Zhao, 2024; Kebede et al., 2023; He, Gan, & Wu, 2024; Huang et al., 2024). The digital divide further exacerbates financial exclusion, as women, rural communities, and lower-income groups struggle with limited mobile ownership, digital illiteracy, and affordability issues (Duvendack et al., 2023; Showkat et al., 2024; Lee et al., 2023). Additionally, the high cost of banking services, including transaction fees and lending requirements, discourages financially vulnerable populations from participating in formal financial systems (Duvendack et al., 2023; Tsongo et al., 2024; Ahiase et al., 2024; Kazemikhasragh & Buoni Pineda, 2022; Huang et al., 2024). These findings emphasise the need for targeted infrastructure investments, improved digital literacy programs, and cost-effective financial solutions to enhance inclusion.



**Table 2: Theme 1 – Barriers to Financial Inclusion**

Sub-Theme	Key Findings	References	Number of Authors
<b>Infrastructure</b>	Lack of banking infrastructure in rural areas restricts financial access. Poor digital literacy, weak internet connectivity, and limited digital payment systems create additional barriers. Low banking penetration, ATM shortages, and staff shortages restrict outreach, particularly in Africa and BRICS nations. Regulatory uncertainty and network issues further slow financial service adoption. Mobile money provides an alternative but faces challenges. Targeted investments are essential to expanding financial infrastructure.	(López-Sánchez et al., 2022; Pushp, 2023; Tsongo et al., 2024; Ahiase et al., 2024; Kazemikhasragh & Buoni Pineda, 2022; Nandru et al., 2023; Kandpal, 2023; Guan & Zhao, 2024; Kebede et al., 2023; He, Gan, and Wu, 2024; Huang et al., 2024)	11
<b>Digital Divide</b>	The digital divide limits financial inclusion, particularly for marginalised communities. Women face additional challenges due to lower mobile ownership, lack of digital skills, and affordability issues. Socio-cultural restrictions and poor digital literacy hinder access, particularly in rural areas. Limited internet penetration, smartphone affordability, and ICT disparities exacerbate financial exclusion. In Africa, low digital literacy and poor connectivity restrict FinTech adoption. Excessive digitalisation may widen inequalities, benefiting tech-savvy users over disadvantaged groups. Investments in ICT infrastructure and digital financial literacy are crucial to closing this gap.	(López-Sánchez et al., 2022; Duvendack, Sonne, & Garikipati, 2023; Showkat et al., 2024; Tsongo et al., 2024; Kazemikhasragh & Buoni Pineda, 2022; Ahiase et al., 2024; Nandru et al., 2023; Kandpal, 2023; Guan & Zhao, 2024; Kebede et al., 2023; He, Gan, and Wu, 2024; Lee et al., 2023; Huang et al., 2024)	13

<p><b>Cost of Access</b></p>	<p>High costs of financial services exclude low-income populations. High transaction fees, compliance costs, and minimum balance requirements make financial participation unaffordable. Mobile data expenses, banking fees, and strict lending policies discourage financially vulnerable individuals from accessing digital financial services. Savings groups provide a lower-cost alternative to microloans, but accessibility remains limited. Reducing transaction fees and expanding microfinance options can improve financial access. Digital financial inclusion (DIFI) lowers transaction costs and enhances credit access for underserved groups.</p>	<p>(López-Sánchez et al., 2022; Duvendack, Sonne, &amp; Garikipati, 2023; Tsongo et al., 2024; Ahiase et al., 2024; Kazemikhasragh &amp; Buoni Pineda, 2022; Nandru et al., 2023; Kandpal, 2023; Guan &amp; Zhao, 2024; Kebede et al., 2023; He, Gan, and Wu, 2024; Lee et al., 2023; Huang et al., 2024)</p>	<p>12</p>
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Source: Author’s own work.

**Role of Digital Financial Inclusion**

Technological advancements, particularly in FinTech, mobile banking, and digital platforms, have significantly improved financial accessibility (Pradhan et al., 2021; Demir et al., 2022; Pushp, 2023; Basnayake et al., 2024; Wang et al., 2024; Bonhoure, 2024). Innovations such as JAM Trinity, UPI, and digital wallets have expanded banking access but have not fully bridged gender disparities in financial participation (Kandpal, 2022; Moghadam & Karami, 2023). Mobile-based financial services, including M-Pesa and blockchain-driven transactions, have enabled greater financial access in underserved areas, while biometric authentication and voice-based transactions improve financial security and inclusion (Markose et al., 2020; López-Sánchez et al., 2022; Koomson et al., 2022; Hussain et al., 2023). However, barriers such as digital illiteracy, gender-based access constraints, and smartphone affordability continue to limit the effectiveness of these innovations (Bakhsh et al., 2024; Lee et al., 2023).

**Table 3: Theme 2 - Role of Digital Financial Inclusion**

Sub-Theme	Key Findings	References	Number of Authors
Technology & FinTech	FinTech, mobile banking, and digital financial systems significantly enhance financial inclusion. Digital tools like Qmobile improve financial tracking and	(Pradhan et al., 2021; Demir et al., 2022; Pushp, 2023; Basnayake et al., 2024; López-	

	loan management. JAM Trinity and UPI innovations have expanded banking access but have not fully bridged the gender gap. Mobile money services (e.g., M-Pesa) compensate for weak banking infrastructure, particularly in underserved regions. Digital wallets, blockchain, and AI <b>expand</b> financial access while reducing transaction costs. Strengthening FinTech solutions and banking integration can drive economic empowerment.	Sánchez et al., 2022; Duvendack, Sonne, & Garikipati, 2023; Goel et al., 2023; Ahiase et al., 2024; Wang et al., 2024; Bonhoure, 2024; Kandpal, 2022; Moghadam & Karami, 2023; Koomson et al., 2022; Hussain et al., 2023; Bakhsh et al., 2024; Lee et al., 2023)	16
<b>ICT in Financial Inclusion</b>	ICT infrastructure, including internet penetration, mobile banking, and digital platforms, significantly enhances financial access. Aadhaar-enabled DBTs and RuPay Cards have increased account activity. Digital tools improve financial convenience, affordability, and security. Mobile-based services facilitate credit history tracking for informal borrowers. However, digital literacy gaps, gender disparities, and smartphone affordability remain barriers, particularly in rural areas. ICT solutions such as biometric and voice-based transactions aid financial accessibility but require further infrastructure improvements.	(Markose et al., 2020; Pradhan et al., 2021; Pushp, 2023; Basnayake et al., 2024; Demir et al., 2022; López-Sánchez et al., 2022; Duvendack, Sonne, & Garikipati, 2023; Goel et al., 2023; Ahiase et al., 2024; Wang et al., 2024; Kandpal, 2022; Koomson et al., 2022; Hussain et al., 2023; Bakhsh et al., 2024; Lee et al., 2023)	15

Source: Author's own work.

### Financial Inclusion and Impact on Sustainable Development Goals (SDGs)

Financial inclusion plays a crucial role in achieving socioeconomic development goals, particularly poverty reduction (SDG 1), gender equality (SDG 5), economic growth (SDG 8), and health & well-being (SDG 3). Research indicates that microfinance, digital banking, and financial literacy programs contribute to income stability, wealth accumulation, and access to credit (Pradhan et al., 2021; Demir et al., 2022; López-Sánchez et al., 2022; Malik et al., 2022). Gender-focused financial inclusion studies reveal that women entrepreneurs face financial exclusion due to collateral requirements, banking biases, and social norms (Sakyi-Nyarko et al., 2022; Duvendack et al., 2023; Bali Swain & Nsabimana, 2024). Digital financial literacy initiatives and

microfinance programs empower women by enabling independent financial decision-making and entrepreneurship (Showkat et al., 2024; Mishra et al., 2024). Furthermore, financial inclusion stimulates GDP growth, entrepreneurship, and job creation, enhancing economic participation (Wani et al., 2024; Smith & Wesselbaum, 2022; Altaf et al., 2024; Moghadam & Karami, 2023). Additionally, digital finance improves healthcare affordability and financial security, particularly for vulnerable populations, by supporting savings, insurance access, and emergency funds (Sakyi-Nyarko et al., 2022; Wang et al., 2024).

**Table 4: Theme 3 - Impact on SDGs**

Sub-Theme	Key Findings	References	Number of Authors
<b>Poverty Alleviation (SDG 1)</b>	Financial inclusion enhances poverty reduction by providing access to microfinance, digital banking services, and financial literacy programs. It supports cash income stability, savings for education, and credit accessibility. Mobile money and digital finance contribute to wealth accumulation and consumption smoothing but are hindered by women's financial dependency and regulatory barriers. The BC Model connects the unbanked to formal financial systems, expanding financial security.	(Pradhan et al., 2021; Sakyi-Nyarko et al., 2022; Demir et al., 2022; López-Sánchez et al., 2022; Duvendack, Sonne, & Garikipati, 2023; Goel et al., 2023; Smith & Wesselbaum, 2022; Malik et al., 2022; Koomson et al., 2022; Lee et al., 2023)	10
<b>Health &amp; Well-being (SDG 3)</b>	Financial access enhances healthcare affordability and social well-being by enabling savings, insurance, and emergency funds. Digital finance improves access to health services, food security, and financial stability. However, women struggle to make independent financial decisions regarding healthcare. Expanding digital financial services and social protection schemes can enhance healthcare affordability, particularly for vulnerable groups.	(Sakyi-Nyarko et al., 2022; Duvendack, Sonne, & Garikipati, 2023; Goel et al., 2023; Bali Swain & Nsabimana, 2024; Wang et al., 2024; Malik et al., 2022)	6
<b>Gender Equality (SDG 5)</b>	Financial inclusion empowers women by providing access to banking, credit, and savings. However, gender disparities persist	(Sakyi-Nyarko et al., 2022; López-Sánchez et al., 2022; Duvendack,	

	<p>due to cost barriers, social norms, and financial illiteracy. Women entrepreneurs face systemic financial exclusion due to lack of collateral and banking biases. Digital financial literacy and microfinance enable greater female economic participation and financial independence. Balanced gender representation in financial decision-making and FinTech integration can improve outcomes.</p>	<p>Sonne, &amp; Garikipati, 2023; Goel et al., 2023; Bali Swain &amp; Nsabimana, 2024; Al Khub, Saeudy, &amp; Gerged, 2024; Kazemikhasragh &amp; Buoni Pineda, 2022; Mishra et al., 2024; Showkat et al., 2024; Wani et al., 2024; Nandru et al., 2023; Altaf et al., 2024; Githaiga, 2024; Moghadam &amp; Karami, 2023; Malik et al., 2022; Koomson et al., 2022)</p>	16
<p><b>Economic Growth (SDG 8)</b></p>	<p>Financial inclusion drives GDP growth, entrepreneurship, and job creation. ICT and digital finance enhance economic participation but benefit higher-income economies more significantly. Microfinance fosters small business growth and community development. Increased female financial participation accelerates economic resilience. Expanding microfinance, digital banking, and targeted credit programs is crucial for long-term sustainable growth. Mobile money enhances remittance flows and financial security.</p>	<p>(Pradhan et al., 2021; Sakyi-Nyarko et al., 2022; Demir et al., 2022; López-Sánchez et al., 2022; Goel et al., 2023; Mishra et al., 2024; Showkat et al., 2024; Wani et al., 2024; Kazemikhasragh &amp; Buoni Pineda, 2022; Smith &amp; Wesselbaum, 2022; Altaf et al., 2024; Githaiga, 2024; Moghadam &amp; Karami, 2023; Malik et al., 2022; Koomson et al., 2022; Hussain et al., 2023)</p>	16

Source: Author's own work.

## Institutional and Policy Interventions

Several studies emphasise the importance of government initiatives, multinational banks, and regulatory frameworks in enhancing financial inclusion (Pradhan et al., 2021; Markose et al., 2020; Duvendack et al., 2023). National programs such as PMJDY, Aadhaar-linked financial services, and digital payment regulations have expanded banking access but continue to face challenges, including financial literacy gaps and dormant accounts (Goel et al., 2023; Murshed et al., 2023; Khan & Sahu, 2024). Multinational banks (MNBs) and global financial institutions (e.g., World Bank, IMF) play a crucial role in funding, financial education, and policy interventions (López-Sánchez et al., 2022; Verbeke et al., 2024). Additionally, regulatory frameworks governing FinTech, digital transactions, and data privacy laws have strengthened financial security and expanded inclusion in several regions (Demir et al., 2022; Malik et al., 2022; Bonhoure, 2024; Huang et al., 2024). However, weak financial institutions and governance challenges in Sub-Saharan Africa limit financial access, necessitating alternative regulatory models (Hussain et al., 2023; Alomari & Aladi, 2023).

**Table 5: Theme 3 - Institutional and Policy Intervention**

Sub-Theme	Key Findings	References	Number of Authors
<b>National Programs</b>	Government initiatives like PMJDY and Aadhaar-based identity systems (UPI, OCEN) have expanded banking access but face challenges such as dormant accounts and financial literacy barriers. Policies should enhance remittance inflows, financial education, and digital transactions. Central banks should develop financial inclusion indices to track progress and to improve transparency. Welfare programs and public-private partnerships are crucial in ensuring sustainable financial inclusion.	(Markose et al., 2020; Pradhan et al., 2021; Duvendack, Sonne, & Garikipati, 2023; López-Sánchez et al., 2022; Goel et al., 2023; Murshed et al., 2023; Úbeda et al., 2023; Survase & Gohil, 2024; Verbeke et al., 2024; Morduch & Ogden, 2024; Khan & Sahu, 2024; Alomari & Aladi, 2023; Maenuddin & Shaari Abdul Hamid, 2024; Malik et al., 2022; Bakhsh et al., 2024)	15
<b>International Institutions</b>	Limited formal banking access has led to alternative solutions such as	(López-Sánchez et al., 2022; Duvendack,	

	FinTech-driven digital financial services requiring gender-sensitive policies. Global institutions like the World Bank and IMF are crucial in funding, policy support, and financial literacy programs. Multinational banks (MNBs) improve financial access by expanding credit, enhancing trust, and driving economic stability, but their outreach to marginalised groups depends on regulatory incentives and ESG-driven banking strategies.	Sonne, & Garikipati, 2023; Goel et al., 2023; Murshed et al., 2023; Úbeda et al., 2023; Úbeda et al., 2024; Verbeke et al., 2024; Khan & Sahu, 2024; Maeenuddin & Shaari Abdul Hamid, 2024; Malik et al., 2022)	10
<b>Regulatory Framework</b>	Regulatory bodies like the RBI, India Stack, and NBFC regulations are key to ensuring financial security, fair competition, and consumer protection. Data privacy laws and improved interoperability of digital payment systems have boosted financial inclusion. Strong governance frameworks prevent corruption, support digital banking, and ensure gender-inclusive policies. In contrast, weak financial institutions in Sub-Saharan Africa (SSA) hinder financial access, requiring alternative financial inclusion models. Strengthening regulations on FinTech, microfinance, and financial literacy programs can enhance financial accessibility and economic stability.	(Pradhan et al., 2021; Demir et al., 2022; Duvendack, Sonne, & Garikipati, 2023; Goel et al., 2023; Murshed et al., 2023; Úbeda et al., 2023; Showkat et al., 2024; Survase & Gohil, 2024; Verbeke et al., 2024; Morduch & Ogden, 2024; Bonhoure, 2024; Khan & Sahu, 2024; Alomari & Aladi, 2023; Maeenuddin & Shaari Abdul Hamid, 2024; Malik et al., 2022; Hussain et al., 2023; Huang et al., 2024)	17

Source: Author's own work.

#### IV. Key Regions, Countries, and Methodology

##### Key Regions

The study identifies five key regions where financial inclusion research has been extensively conducted: Asia-Pacific, Sub-Saharan Africa, Latin America, the Middle East, and Developed Nations. Global studies covering multiple countries also provide a broader perspective on financial inclusion trends. The majority of studies (30

studies) focus on the Asia-Pacific region, highlighting financial literacy, digital financial inclusion, and the role of microfinance in India, China, Bangladesh, Pakistan, and Sri Lanka (Altaf et al., 2024; Bakhsh et al., 2024; Mishra et al., 2024). The Sub-Saharan Africa region accounts for 13 studies, emphasising the impact of mobile money adoption, financial education, and access to banking services in countries such as Ghana, Kenya, Tanzania, Uganda, and Rwanda (Ahiase et al., 2024; Sakyi-Nyarko et al., 2022; Koomson et al., 2022).

In Latin America, where eight studies have been conducted, research has primarily focused on financially excluded populations, savings groups, and digital banking adoption in Mexico, Ecuador, Brazil, and Argentina (Kazemikhasragh & Buoni Pineda, 2022; López-Sánchez et al., 2022). Similarly, the Middle East, with seven studies, explores financial behavior in Jordan, Syria, and other Middle Eastern nations, with an emphasis on rural banking, policy interventions, and digital financial services (Al Khub, Saeudy, & Gerged, 2024; Alomari & Aladi, 2023).

In contrast, Developed Nations (Europe) have received limited attention, with only two studies (Bonhoure, 2024; Moghadam & Karami, 2023) examining digital financial services, fintech adoption, and financial inclusion disparities. Additionally, four global studies (Demir et al., 2022; Githaiga, 2024; Smith & Wesselbaum, 2022; Ubeda et al., 2024) have provided macro-level insights into financial inclusion trends across multiple regions, leveraging large-scale datasets such as Global Findex and IMF financial indicators.

In conclusion, the regional distribution of studies reflects the increasing importance of financial inclusion policies, digital transformation, and microfinance initiatives in developing economies. Developed nations require further exploration, particularly in addressing migrant financial inclusion, digital banking regulation, and financial disparities. Future research should focus on underrepresented Middle Eastern and Latin American economies, leveraging quantitative and mixed-method approaches to provide deeper insights into financial behaviors and policy outcomes.

### Key Countries

The studies on financial inclusion have spanned across various countries, with a significant focus on India, which accounts for 15 studies, covering a diverse set of 4,158,909 individuals (Census 2011), 3,000 individuals from different socioeconomic backgrounds, 32 bankers, 25 individual interviews, 10 focus group discussions (FGDs), and 85 Microfinance Institutions (MFIs), alongside 829 MFP-year financial data. These studies broadly examine the role of national financial institutions, policymakers, remittance recipients, and mobile banking users in driving financial inclusion (Pradhan et al., 2021; Mishra et al., 2024; Nandru et al., 2023; Kandpal, 2023; Khan & Sahu, 2024; Murshed et al., 2023). China has also been widely studied, with four studies exploring 90,818 individuals across 31 provinces, using macroeconomic data from official sources (Wang et al., 2024; Bakhsh et al., 2024). Other South Asian nations, such as Bangladesh, Pakistan, and Sri Lanka, have been considered in multiple studies, particularly in terms of their general population, financial institutions, policymakers, remittance recipients, and mobile banking users (Murshed et al., 2023; Morduch & Ogden, 2024; Altaf et al., 2024). Research has also extended to Ecuador, where financial inclusion efforts were examined among 7,251 active users, 400+ savings groups, and microcredit borrowers (López-Sánchez et al.,

2022), and Brazil, Mexico, Kenya, Tanzania, Uganda, Rwanda, Ghana, and Indonesia, where country-level macroeconomic data, microfinance borrowers, and rural financial behaviors were analysed (He, Gan, & Wu, 2024; Koomson et al., 2022; Bali Swain & Nsabimana, 2024). Additionally, studies covering multiple developing nations (14 articles) focus on financially excluded populations, financial institutions, policymakers, and economic data analysis (Huang et al., 2024; Hussain et al., 2023; Githaiga, 2024; Ubeda et al., 2024).

**Table 6**

Country	Participants	Citations	Number of Articles
India	4,158,909 individuals (Census 2011), 3,000 individuals (various socioeconomic backgrounds), 32 bankers, 25 interviews, 10 FGDs, 85 MFIs, 829 MFP-year data, National financial institutions, policymakers, remittance recipients, and mobile banking users	Pradhan et al. (2021), Mishra et al. (2024), Nandru et al. (2023), Kandpal (2023), Kandpal (2022), Maeenuddin & Shaari Abdul Hamid (2024), Showkat et al. (2024), Goel et al. (2023), Pushp (2023), Verbeke et al. (2024), Survase & Gohil (2024), Markose et al. (2020), Duvendack, Sonne, & Garikipati (2023), (Khan & Sahu, 2024), (Murshed et al., 2023)	15
China	90,818 individuals, 31 provinces, macroeconomic data from official sources	Wang et al. (2024), Bakhsh et al. (2024), Lee et al. (2023), He, Gan, & Wu (2024)	4
Bangladesh	General population, financial institutions, policymakers, remittance recipients, mobile banking users	Murshed et al. (2023), Morduch & Ogden (2024)	2
Pakistan	Women entrepreneurs, industry professionals, National financial institutions, policymakers,	Altaf et al. (2024), (Murshed et al., 2023)	2

	remittance recipients, and mobile banking users		
Sri Lanka	General population, National financial institutions, policymakers, remittance recipients, and mobile banking users	Murshed et al. (2023)	1
Ecuador	7,251 active users, 400+ savings groups, 70.8% female participation, microcredit borrowers, Qmobile app users	López-Sánchez et al. (2022)	1
Brazil	National economies, country-level panel data from 2004–2019	He, Gan, & Wu (2024)	1
Mexico	Microfinance borrowers, low-income individuals	Morduch & Ogden (2024),	1
Kenya, Tanzania, Uganda	9,163 respondents across three countries	Koomson et al. (2022)	1
Rwanda	Rural households, financial institutions, policymakers	Bali Swain & Nsabimana (2024)	1
Ghana	1,000 households, 1,000 individuals (18+)	Sakyi-Nyarko et al. (2022)	1
Indonesia	Country-level Panel data 2004-2019	He, Gan, and Wu (2024),	1
Thailand	Country-level Panel data 2004-2019	He, Gan, and Wu (2024),	1
South Africa	Country-level Panel data 2004-2019	He, Gan, and Wu (2024)	1
Jordan	260 rural respondents	Al Khub, Saeudy, & Gerged (2024),	1
Syria	14 banks on the Damascus Securities Exchange, 210 firm-year observations	Alomari & Aladi (2023)	1

Multiple Developing Nations	General financially excluded populations, financial institutions, policymakers, economic data	Huang et al. (2024), Hussain et al. (2023), Githaiga (2024), Wani et al. (2024), Ubeda et al. (2024), Moghadam & Karami (2023), Kebede et al. (2023), Ahiase et al. (2024), Basnayake et al. (2024), Tsongo et al. (2024), Malik et al. (2022), Smith and Wesselbaum (2022), Úbeda et al. (2023), Demir et al. (2022)	14
BRICS Nations	National-level macroeconomic data	Guan & Zhao (2024)	1
Europe	Digital financial service users (mobile money, fintech, cryptocurrency, big tech financial platforms)	Bonhoure (2024)	1
Latin America	Financial service users, borrowers, financially excluded individuals	Kazemikhasragh & Buoni Pineda (2022)	1

Source: Author's own work.

## Methodology

The methodologies used across these studies vary significantly. Quantitative approaches dominate (33 studies, 75%), employing Regression Analysis (OLS, Panel, Logistic, Quantile, Probit), Structural Equation Modeling (SEM, PLS-SEM), Causality Analysis (Granger, VECM), and Cointegration Analysis (Ahiase et al., 2024; Alomari & Aladi, 2023; Huang et al., 2024; Smith & Wesselbaum, 2022). Mixed-method approaches (8 studies, 18.18%) combine qualitative case studies with quantitative validation, including Binary Logistic Regression, survey analysis, and policy analysis (Bonhoure, 2024; Goel et al., 2023; Morduch & Ogden, 2024). Qualitative studies, though limited (3 studies, 6.81%), employ case-based thematic analysis, content analysis, and comparative policy analysis to explore financial inclusion themes (Altaf et al., 2024; Kandpal, 2022).

Table 7

Research Methodology	Research Method/s Used	Citations	No. of Articles	Percentage
Qualitative	Case-based approach, Thematic	Altaf et al. (2024), Kandpal (2022), Kandpal (2023)	3	6.81%

	analysis, Content analysis, Policy analysis, Comparative analysis			
Quantitative	Regression Analysis (OLS, Panel, Logistic, Quantile, Probit), Structural Equation Modeling (SEM, PLS-SEM), Causality Analysis (Granger, VECM), Cointegration Analysis, Principal Component Analysis (PCA)	Ahiase et al. (2024), Al Khub et al. (2024), Alomari and Aladi (2023), Bakhsh et al. (2024), Bali Swain & Nsabimana (2024), Demir et al. (2022), Githaiga (2024), Guan & Zhao (2024), He et al. (2024), Huang et al. (2024), Hussain et al. (2023), Kazemikhasragh & Buoni Pineda (2022), Khan & Sahu (2024), Koomson et al. (2022), Lee et al. (2023), Maeenuddin & Shaari Abdul Hamid (2024), Malik et al. (2022), Markose et al. (2020), Mishra et al. (2024), Moghadam & Karami (2023), Murshed et al. (2023), Nandru et al. (2023), Pradhan et al. (2021), Pushp (2023), Sakyi-Nyarko et al. (2022), Showkat et al. (2024), Smith and Wesselbaum (2022), Survase & Gohil (2024), Tsongo et al. (2024), Ubeda et al. (2024), Wang et al. (2024), Wani et al. (2024), Āšbeda et al. (2023)	33	75%

Mixed Method	Combination of qualitative studies and quantitative validation, Binary logistic regression with interviews, Mixed survey & policy analysis	Basnayake et al. (2024), Bonhoure (2024), Duvendack et al. (2023), Goel et al. (2023), López-Sánchez et al. (2022), Morduch and Ogden (2024), Verbeke et al. (2024), Kebede et al. (2023)	8	18.18%
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Source: Author's own work

## V. Discussion and Conclusion

Despite the growing body of financial inclusion literature, several critical gaps still remain. Research is heavily concentrated in Asia and Sub-Saharan Africa, while Latin America, the Middle East, and developed nations remain underrepresented, limiting global insights. There is also a lack of cross-country comparative studies to identify best practices across diverse economies. The over-reliance on quantitative methods neglects behavioural, psychological, and cultural factors influencing financial access, emphasising the need for more qualitative and mixed-method research. Policy impact assessment is also limited, with few studies evaluating financial inclusion policies' long-term effectiveness and real-world implementation challenges. Gender disparities are well documented, but intersectional financial exclusion challenges such as age, employment status, and geographic factors remain under studied. While bibliometric trends highlight a growing interest in sustainability, there is still limited research on the intersection of financial inclusion and green finance, including carbon credit financing and climate resilience strategies. Digital financial services (DFS) and FinTech innovations are expanding rapidly, yet studies fail to comprehensively assess their affordability, cybersecurity risks, and financial security impacts. Furthermore, migrant financial inclusion and remittance utilisation remain underexplored, despite the growing importance of cross-border banking and financial access for displaced populations.

Future research should expand regional coverage, particularly in Latin America, the Middle East, and developed economies, while conducting comparative cross-country studies to examine the effectiveness of different financial inclusion policies and regulatory framework. A stronger qualitative research focus is needed to explore behavioural and sociocultural barriers to financial access, particularly regarding trust in financial institutions and digital financial literacy. Studies should also evaluate the real-world impact of financial inclusion policies, identifying implementation barriers and measuring their influence on economic mobility, wealth distribution, and financial security. Gender-sensitive financial inclusion research must delve deeper into women's access to financial services, FinTech driven empowerment solutions, and the role of self-help groups (SHGs). The link between financial inclusion and green finance should be further investigated, examining how inclusive finance can support sustainability, carbon credit financing, and climate adaptation strategies. Additionally, studies should analyse the impact of AI, blockchain, and digital banking solutions on

financial resilience and inclusion, while addressing cybersecurity risks and regulatory challenges. Finally, migrant financial inclusion research should focus on remittance accessibility, migrant banking policies, and cross-border financial integration, ensuring financial security for the displaced population and migrant workers.

This systematic literature review offers a comprehensive examination of the intersection between financial inclusion and sustainable development, revealing its transformative potential and persistent challenges. The review of 44 studies highlights that financial inclusion is crucial in driving economic growth, enhancing digital transformation, and contributing to several Sustainable Development Goals (SDGs), including poverty alleviation, economic growth, gender equality, and improved health outcomes. However, the analysis also underscores significant barriers such as infrastructural deficits, digital divides, and high service costs that restrict access to formal financial services.

Finally, the rapid expansion of digital financial services and FinTech innovations presents opportunities and challenges. While these technologies have the potential to significantly enhance financial inclusion, issues related to affordability, cybersecurity, and regulatory oversight remain unresolved. Future research shall, therefore, explore the role of emerging technologies, investigate the link between financial inclusion and green finance, and assess the long-term impact of financial policies on inclusive economic development. Addressing these gaps will be essential for developing cohesive, policy-driven frameworks that effectively harness financial inclusion to achieve sustainable development goals.

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