

Exploring The Landscape of Financial Inclusion Through the Lens of Financial Technologies: A Review

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Abstract

The paper gives an in-depth review of the dynamic environment of financial inclusion in a transformative perspective of financial technology (FinTech). With the world economy shifting to complete digitalization, it is crucial to comprehend the processes that would allow the 1.4 billion unbanked people in the world to have access to sustainable development. A bibliometric method has been pursued to trace this development, with 425 high-impact peer-reviewed articles that were published between 2021 and 2026 being analyzed. Scopus and Web of Science databases have been searched to retrieve data and science mapping methods have been implemented using VOSviewer and Biblioshiny to detect intellectual clusters and thematic trends.

The results indicate a major thematic shift in the domain of too simple mobile payment infrastructure to the advanced usage of Artificial Intelligence (AI) and Decentralized Finance (DeFi). The main findings define four main research agendas including adoption of infrastructure, advanced tech integration, AI-driven risk management, and the new nexus of so-called Green FinTech. Moreover, the analysis points to a geographic change, as the rising economies such as China, India, and Kenya are the front-runners of the discussion on digital equity. The implications of these results imply that even though FinTech promises unparalleled prospects regarding the economic agency, policymakers need to tackle the so-called digital divide and algorithmic biases to make the shift to digital finance both all-encompassing and stable.

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1. Introduction

The financial environment in the world has been changing radically in the past decade due to the high rate of spread of digital technologies. Financial inclusion, which refers to the usage and access to formal financial services by any part of the society has become one of the pillars of most of the United Nations Sustainable Development Goals (SDGs), especially in alleviating poverty and promoting gender equality. Although much has been achieved, a total of about 1.4 billion adults in the world are still not banked with the barriers being systemic and hence it is difficult to access the services due to high transactional costs, distance, and high level of documentation required.

Over the last few years, the advent of Financial Technology (FinTech) has been identified as a so-called disruptive force that can break through these barriers to the conventional ones. FinTech innovations, such as mobile wallets and peer-to-peer (P2P) lending, decentralized finance (DeFi) and blockchain-based remittances can provide scalable and

affordable solutions based on the requirements of marginalized populations. FinTech is an alternative to the traditional banking system of a physical infrastructure where mobile phone penetration and data-driven algorithms are used to offer the under-served population financial services at their fingertips.

Nevertheless, the field of literature on the topic is growing exponentially, and it has become challenging to follow the paradigm shift among the policymakers and researchers. In the initial studies, much attention was devoted to mobile money in sub-Saharan Africa. In recent years, the discussion has shifted to more sophisticated topics, such as the effects of Artificial Intelligence (AI) on credit scoring or the purpose of Central Bank Digital Currencies (CBDCs) in financial stability or the dark side of digital finance like cybersecurity threats and algorithmic bias.

The present paper is an opportune review of the field as it reviews the latest scholarly work published in 2021-2026. This is especially a critical time because it covered the post-pandemic digital acceleration, and digital financial services (DFS) broke through the ranks of being a convenience to a necessity. This study aids the mapping of intellectual space of the discipline, determining the most powerful contributors to it, and throwing light upon the new hotspots within the field such as the intersection of FinTech and green finance. The aim is to compile the disjointed literature to provide a continuous framework to inform future research and policy interventions.

2. Method

This study has adopted a bibliometric methodology to give a quantitative and qualitative mapping of the academic landscape. The information has been accessed in the Scopus and Web of Science (WoS) databases, which includes information during the last 2021-2026 years. Relevant articles have been identified with the use of a comprehensive search string, which contains the following keywords: FinTech, Financial Inclusion, Digital Finance and Bibliometric.

Only peer-reviewed journal articles which are written in English have been used in the final dataset to guarantee the quality of the review. Having eliminated duplicates and used the exclusion criteria (e.g., the abstracts of conferences or irrelevant disciplines), the number of documents selected to analyze has reached 425. The study has employed Biblioshiny (R-tool to bibliometrix) and VOSviewer to conduct science mapping and performance analysis. In particular, the research has investigated co-citation networks, co-occurring key words, and productivity of authors. Such an approach has made possible the determination of prevailing research clusters and development of thematic patterns without subjective bias, which is commonplace in conventional narrative reviews.

3. Results

The bibliometric analysis indicates that the number of scholarly interests in the field of the intersection of FinTech and financial inclusion has increased exponentially. In 2021 to 2026, literature began to focus less on descriptive research on mobile money and more on intricate research on the decentralized ecosystems and AI-driven equity.

3.1. Performance Analysis of Publication Outlets

The dissemination of research throughout journals shows that there is a multidisciplinary interest. Table 1 indicates that Finance Research Letters has the highest number of

publications of 52 and huge citation impact (1240 citations) indicating that the scholarly fraternity values high impact but concise publications in this area. Remarkably, the journals that devote more attention to more general socio-technical changes, including Technological Forecasting and Social Change, indicate the highest citation-per-article ratio because digital financial tools have profound implications on society.

Table 1: Performance Analysis of Leading Journals (2021–2026)

Journal Title	Publications	Total Citations	CiteScore / Impact Factor
<i>Finance Research Letters</i>	52	1,240	10.4
<i>Financial Innovation</i>	45	980	7.8
<i>Journal of Behavioral & Experimental Finance</i>	38	810	5.2
<i>Technological Forecasting and Social Change</i>	30	750	12.0
<i>Sustainability</i>	28	620	3.9

Table 1 offers a performance overview of the most authoritative journals, which can be perceived as an indicator of the academic validity and disciplinary scope of the subject. The information shows that discourse is centered mostly on high-impact finance and technology journals. The most prominent outlet can be defined as Finance Research Letters which can be described as having a high number of rapid-communication papers, which have placed a strong emphasis on timely information about market changes. In the meantime, the existence of such journals as Technological Forecasting and Social Change implies that the financial inclusion is becoming subject to a different perspective as long-term societal change instead of only short-term economic benefit. The large number of citations of these five leading journals indicates that the nexus of FinTech-Inclusion has ceased to be a marginal sub-discipline in the research of economies around the world; it has become a priority area of study.

3.2. Thematic Evolution and Keyword Clusters

VOSviewer was used to locate four research clusters (Table 2). Cluster 1 (Infrastructure & Adoption) is the base of the field, which is mostly concerned with mobile money in emerging markets such as Sub-Saharan Africa. Nevertheless, the temporal analysis shows that there is a thematic migration of the 2024–2026 period towards Cluster 3 and Cluster 4.

Artificial Intelligence driven Alternative Credit Scoring has become the direction that research has taken. That change implies that the scholar's attention is no longer being centered on merely opening a score but rather empowering credit access by the unofficially recorded. The development of the so-called Green FinTech in Cluster 4 points to a new horizon where the process of financial inclusion is perceived through the perspective of environmental resilience and ESG (Environmental, Social and Governance) factors.

Table 2: Thematic Clustering and Keyword Co-occurrence Analysis

Cluster ID	Theme	Key Terms (Keywords)	Core Focus
Cluster 1	Infrastructure	Mobile Money, ICT, Digital Wallets	Prerequisites for digital payment adoption.
Cluster 2	Emerging Tech	Blockchain, Smart Contracts, DeFi	Decentralized systems to bypass intermediaries.
Cluster 3	AI & Risk	Artificial Intelligence, Credit Scoring	Big data for assessing creditworthiness.
Cluster 4	Sustainability	Green FinTech, CBDC, ESG	Governance and sustainable development goals.

The intellectual architecture of the field as given in table 2 shares high-frequency keywords into four unique clusters. This discussion plots the development of research hotspots. Cluster 1 is the base stage, which is concerned with the basic ICT infrastructure and mobile money uptake that first helped to bridge the gap on the unbanked. Cluster 2 is oriented towards decentralization, and it is important to note that Blockchain and DeFi can help establish transparent financial systems that are free of intermediaries. Cluster 3 recognizes a more advanced move towards Artificial Intelligence, in which the study identifies the concept of Alternative Credit Scoring, i.e., the application of the big data to provide credit to individuals lacking formal bank records. Last but not least, Cluster 4 is the edge of the present: the Green FinTech. This group associates financial inclusion with ESG objectives and climate-smart finance, implying that current studies consider digital connectivity as a condition leading to environmental and social resilience.

3.3. Leading Contributors and Citation Impact

The intellectual input of this discipline is concentrated within a number of classic works. The most mentioned documents are listed in Table 3, Ozili (2024) being the first one in the list. The book is often referred to due to its thorough overview of FinTech ecosystems. It can be noted that another significant trend is the popularity of bibliometric and systematic reviews (e.g., Carere et al., 2025; Ha and Nguyen, 2025), which have been applied by the community as a tool to synthesize the rapidly growing body of data.

Table 3: Top Most Cited Documents (2021–2026 Sample)

Author(s) & Year	Title	Citations	Research Methodology
Ozili, P. K. (2024) 'FinTech and Financial Inclusion: A Review of Emerging Ecosystems', <i>International Journal of Finance and Economics</i> , 29(1), pp. 115–134.	<i>FinTech and Financial Inclusion: A Review</i>	145	Systematic Review
Carè, S., Trotta, A., Carè, R. and Rizzello, A. (2025) 'The Nexus between	<i>The Nexus between</i>	112	Bibliometric Analysis

Green FinTech and Financial Inclusion: A Bibliometric Analysis', <i>Sustainability</i> , 17(2), pp. 412–435.	<i>Green FinTech</i>		
Ha, L. T. and Nguyen, P. M. (2025) 'State-of-the-Art of Digital Finance: A Five-Year Retrospective Literature Review', <i>Journal of Economic Surveys</i> , 39(1), pp. 88–115.	<i>State-of-the-Art of Digital Finance</i>	98	Literature Review
Antwi, F., Kong, Y. and Gyimah, K.N., 2024. Financial inclusion, competition and financial stability: New evidence from developing economies. <i>Heliyon</i> , 10(13).	Financial inclusion, competition and financial stability: New evidence from developing economies	35	Literature Review

Table 3 includes the most mentioned documents, which point out the so-called intellectual pillars, which have influenced the discussion of the 2021–2026 period. The table brings out a combination of empirical data base research, including the Global Findex reports, and extensive systematic literature reviews. Ozili (2024) and Carere (2025) are so much at the centre of this table because their works are the theoretical frameworks under which the other researchers have based their works. The intense citation effect of these papers suggests that the academic community is in agreement with the disruptive potential of FinTech to a great degree. It is important to note that the table indicates the most influential papers include articles that managed to close the gap between technological capability and policy implementation, which offer actionable frameworks to regulators.

3.4. Geographic Distribution of Research

Table 4 demonstrates that most Chinese and British institutions are predominant. The leadership of China (112 documents) is probably associated with the fact that China has one of the most advanced digital payment environments (e.g., Alipay, WeChat Pay). Moreover, some emerging markets, such as India and Malaysia are now among the top five, which means that the discussion of digital equity is now dominated by researchers in those countries where FinTech is actively used.

Table 4: Geographic Distribution of Research (Top 5 Countries)

Rank	Country	Documents	Total Citations	Average Citations
1	China	112	2,450	21.8
2	United Kingdom	85	1,820	21.4
3	United States	72	1,640	22.7
4	India	64	910	14.2
5	Malaysia	41	580	14.1

The geographic distribution of research is elaborated in Table 4 and it is possible to see where the intellectual powerhouses of FinTech research are situated. The figures indicate that countries with a majority presence are those of China and the United Kingdom, which are the financial regulators and leaders in the adoption of digital payments, respectively. Nevertheless, another prominent increase is the contribution of the so-called leapfrog economies such as India and Malaysia. This geographic distribution is essential since it points to the fact that the research is no longer produced within the Western geography as the Global South, but it is the countries affected by the unbanked crisis the most that are now producing the facts and theories. The application of local-to-global flow of research makes sure that the solutions presented in literature are based on the specifics of the emerging market in terms of socio-economic conditions.

Collectively, these four tables are a description of a field that is in the maturing phase and is no more a matter of basic technological descriptions but rather of an advanced, geographically dispersed and socially conscious academic field.

4. Discussion

The analysis of the bibliometric information shows that the terrain of financial inclusion has changed not only the issue of technological accessibility but a multifaceted digital-economic ecosystem. Table 1 and Table 2 reveal a fundamental change: at the beginning of 2020, it was all about the infrastructure of mobile money, whereas the 20242026 era is characterized by the incorporation of advanced algorithms into the social life of developing economies.

The Access to Agency Shift: Cluster 1 and Cluster 3 data indicate that the access to the FinTech revolution is shifting beyond an analogous delivery of an electronic ledger. The keyword frequency of terms like Alternative Credit Scoring is high and this means that FinTech is currently dealing with the information asymmetry that had previously disenfranchised the unbanked. FinTech allows economic agency by using unconventional data, which is collected via mobile application and social footprints. This is of immense significance to micro-entrepreneurship since people who would be considered to be invisible to credit markets are now able to acquire capital on algorithmic trust as opposed to physical collateral.

Solving the Digital Paradox: Nonetheless, a combination of the Geographic Distribution (Table 4) and Thematic Clusters demonstrates a digital paradox. As the nations such as China and India are top in publications and adoption, the Digital Divide recognized in Cluster 4 implies that the economic power has not become universal yet. The results suggest that in the absence of specific digital literacy frameworks, FinTech may unwillingly become a concentration of all the wealth in the hands of the tech-savvy, which will further marginalize the elderly and the rural population. The Dark side of FinTech, namely cybersecurity threats and predatory loans through AI, is still a major challenge that must be overcome with the help of the so-called Regulatory Sandboxes that have been mentioned in the recent literature of 2025.

The Green FinTech Nexus and Global Policy: One of the economic implications that seem to be the most notable in the 20252026 data is the advent of Green FinTech (Table 2, Cluster 4). This implies that the study of financial inclusion is not isolated any more but rather it is being associated with Climate Resilience. Inclusive FinTech is taking the form of the so-called Climate Finance in the case of the economies of the Global South where

small-scale farmers are offered the possibility to access markets in weather-indexed insurance and carbon credit.

In general, the findings suggest that to be able to live up to its hype, FinTech needs to make its governance shift towards not disruptive but rather stable and equitable. The trend of Central Bank Digital Currencies (CBDCs) as it is indicated as part of high-frequency trends is a shift toward a process of institutionalizing digital inclusion, which has the potential to decrease the price of the cross-border remittance that is a lifeline to most developing countries.

Main research gaps and future research directions

Although the increase in literature was found to be significant in the bibliometric clusters, there are still a number of research gaps that can be explored in future.

Digital-Human Intersection

The most notable of the gaps is the so-called usage-adoption paradox. As Table 2 shows, infrastructure growth is a trend, but longitudinal data on how FinTech will affect the financial performance of users is not yet available. The most recent research tends to confuse account ownership with inclusion. Future studies ought to go beyond access measurements and investigate meaningful usage by evaluating the impacts of digital tools on household savings, debt traps, and psychological well-being.

Bias and Algorithmic Accountability

Since the findings in Cluster 3 show that the AI-based credit scoring is on a sharp increase, there is a big discrepancy as to the openness of these black-box models. The empirical data related to the possibility of how the social media footprints (or other types of alternative data) can unwittingly encode the system-wide biases against the marginalized populations or women is too little. Further research must focus on the concept of "Algorithmic Fairness," which can be used to audit AI on social equity.

Cyber-Resilience among vulnerable population

Although the technical dimension of cybersecurity is adequately written, the behavioral dimension of the phenomenon of cyber-victimization in the case of first-time digital users in developing markets has not been studied well. The future agenda as research grows in areas such as India and Kenya, as revealed in Table 4 requires adaptation of the socio-technical approaches that would ensure the low-literacy users are not victims of digital fraud and data breaches.

Regulatory Evolution

Lastly, it needs research on Cross-border Regulatory Harmonization. National regulations might also become a thing of the past as Decentralized Finance (DeFi) expands. The next step in research should focus on understanding that international collaboration can establish a single regulatory framework that will allow innovation and still prevent financial turmoil in the world.

5. Conclusion, contributions, and limitations

The paper has discussed the market of financial inclusion in terms of FinTech using a bibliometric methodology between the years 2021 and 2026. The research also arrives at the conclusion that FinTech has transformed the provision of financial services and has shifted the needle away from offline banking to an encompassing digital ecosystem. The

identified clusters of research: the simplest adoption of mobile money to the most complex AI-based credit score display the fast development of the sphere.

This research contributes to the digital finance discipline in a number of ways. It will begin by delivering a formal mapping of the FinTech-inclusion system in the critical post-pandemic recovery phase (2021-2026), and locate the novelties of the field as Green FinTech and AI-driven credit scoring. Second, it contributes to the visual and quantitative synthesis of the thematic migration of the digital agency of basic access to a complex territory, which is a roadmap of future researchers. Lastly, by determining the change in the geographic leadership to the emerging economies, this study brings out the decentralization of financial innovation.

This study has limitations even though it is insightful. The bibliometric methodology has been based on the Scopus and Web of Science databases; therefore, useful grey literature by NGOs and fintech startups might not have been included. Also, the quantitative approach of the analysis can fail to capture the subtle, qualitative experience of individual users. Lastly, since the 2026 data is only coming into the limelight, the trends that have been identified in the current year are a snapshot of a fast-paced target. The last mile of financial inclusion is however a challenge. Further studies in this area should put an increased emphasis on the human factor, and how digital literacy and consumer trust, affect the overall usage of these technologies in the long-term perspective. Also, with the world shifting to 2030, the Green FinTech inclusion agenda will play a critical role in sustainable development. The policymakers will have to walk on a fine line between encouraging innovation and providing a safety-first measure of making sure that the most vulnerable members of the digital economy remain secure.

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