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Antecedents Of Financial Inclusion: A Systematic Literature Review

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ARTICLE INFO	ABSTRACT
	The financial inclusion literature lacks empirical evidence regarding its inter-relationships with antecedents. This paper addresses this gap through an evidence-based deductive reasoning systematic literature review. This approach aims for a logical and unbiased process via comprehensive literature searches. Research reveals a lack of consensus among scholars regarding the fixed antecedents of financial inclusion. Moreover, these antecedents can vary based on political, economic, social, and financial factors within a country. The study identifies essential elements: appropriate theory, stage of model development/testing/advancement/comparison, suitable research approach/method, and the target beneficiary group in developing countries. The paper's outcome aids practitioners, researchers, and policymakers in pinpointing critical factors for enhancing financial inclusion's effectiveness **Keywords:** Financial inclusion, IT infrastructure, ease of banking, suitability of the product, financial literacy.

1. INTRODUCTION

Financial inclusion (FI) has been a topic of ongoing research, particularly in developing countries as economic development is at the forefront of their national agenda. The world's accelerating extension of digitization and rapid increase in bandwidth has taken mobile-based applications to the villages of developing countries like India. Even though the research in FI is fast-paced, the antecedents of this research construct vary from time to time. This demands a Systematic Literature Review (SLR) of the models and underpinning theories to arrive at a set of representative antecedents that define the FI as applicable to the Indian context. Even though this research is focused on the Indian scenario, it is very important to thoroughly understand the FI aspects in other developing countries. For example, in Bangladesh, the poorest segments of the population are found to have the least access to financial services, and FI initiatives like the savings and loans have been implemented in across the country (Hendricks & Chidiac, 2011). There are comparable programs in other developing nations as well.

In order to determine the antecedents of FI as they relate to emerging nations like India, this paper examines the literature on FI. In this particular context, the Financial Inclusion (FI) must prioritize the reach of financial services, which encompass the acquisition of finance-related goods and services like insurance and loans, by reducing obstacles, particularly those faced by the social groups with the lowest economic standing (Singh et al., 2020). The literature review in FI has to be carried out to cover the journals which have a direct or indirect influence on this research construct. Journal of international development, Economic and Political weekly, Auditing and Finance Research, Environment and Urban Planning, International Journal of Financial Issues, International Journal of Management and Development Studies, Journal of Applied Finance and Banking, Review of Development Finance, Social Policy, Brookings papers on Economic Activity, Social Science Research, Consumer Policy, and Geographical Studies are among the journals on which this research focuses. In the conclusion, by highlighting gaps in the current literature, expanding the field for future research, and bringing together the various strands of FI research in terms of its predecessors, the review will be valuable to scholars, practitioners, and policymakers.

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The Sustainable Development Agenda and the Millennium Development Goals have discussed financial inclusion (FI) in the Indian context (Fu et al., 2013; Sinclair & Gamser, 2013). India was selected for the review due to its status as seventh in the world (World Population Review, 2022) and the rapid growth of the economy in the past decade. After demonetization (2016) in India, there has been a growing usage of digital payments; however, the supporting infrastructure is yet to be fully developed. Since India is emerging as a rapidly developing country, it is surmounted with problems related to economic development and the issues related to FI are numerous, and they demand a creative solution as the country is diverse in terms of social, political, economic, environmental, and cultural factors. Each state in the country is different in its own way and one solution to mitigate the barriers of FI may not meet all the requirements of a state. Therefore, the solution must be adaptable enough to accommodate the unique needs of the general public in both the nation's urban and rural locations. This is the setting in which determining the causes of FI becomes very crucial.

BACKGROUND

Financial Inclusion (FI) has been discussed in a number of national and international venues, and its significance has increased in recent times. The World Bank noted that because FI gives people access to a transaction account that lets them receive, store, and transmit money as well as keep track of all the transactions for future reference, it is a crucial enabler to close the wealth gap (The World Bank Report, 2022). Financial innovation, poverty levels, financial literacy, regulatory frameworks, and other factors can all have an impact on financial inclusion (FI) and can vary between nations and even between states in a country like India (Ozili, 2021). The developing world has come to understand that financial inclusion (FI) can help close the wealth gap, but there are still many unanswered concerns. For instance, what are the measures to enhance the FI which can shrink the timeframe of inclusion? Are these antecedents interrelated? What are the antecedents of FI as applicable to a fast-developing country like India? Can there be a common set of antecedents for a diversified country like India where each of its states is different in terms of the social, cultural, economic, financial, and political aspects? The challenge has been in the identification of the antecedents of FI as these factors vary from place to place and may change with respect to time. To date, there is no evidence of a comprehensive literature review that addresses these questions. However, there have been attempts to identify the antecedents of FI across the countries ever since it became an active area of research and many have emphasized the need to continue this research progressively from time to time (e.g., Aduda & Kalunda, 2012; Kaur & Verma, 2022; Kim et al., 2018; Ozili, 2021).

After doing a review of the literature using 70 study papers, Kaur & Verma (2022) discovered that the main predictors of FI were financial behavior, literacy programs, financial literacy, and effect assessments of the literacy programs. Senyo & Osabutey (2020) attempted to identify the antecedents of financial inclusion (FI) by utilizing the Prospect theory (PRT) and the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2) as the foundation in relation to FinTech services. They discovered that the antecedents with regard to UTAUT2 were expectancy of performance, expectancy of efforts, societal influence, price value, habit, and facilitating conditions, and the antecedents with regard to the PRT were perceived risk, agent risk, and service trust. Lubis et al., (2019) conducted a survey using 100 respondents on the antecedents of FI for the people of North Sumatera and found that financial technology and financial literacy were the antecedents of FI and specify that the conditions/characteristics specific to the location were: product holding, product awareness, product choice, and alternative services. Based on a sample of 3542 respondents from West Bengal, India, Hossain et al. (2021) discovered that knowledge, attitude, and behavior related to attitude were the antecedents of FI. Numerous global studies of individual behavior, social behavior, and technological behavior are available (Davis et al., 2015; Tajfelm 1979; Tarhini et al., 2015). These research can be broadly classified into three categories.

There are many such studies conducted in different parts of the world and the antecedents do differ based on the location. To conduct research on FI that intends to make FI effective there is a need to identify the most appropriate antecedents and then find the significance of these antecedents on FI, and as a result, the research questions given in section 4.1 serve as the foundation for this analysis of the literature.

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THEORIES OF FINANCIAL INCLUSION

First of all, it is important to understand that FI has a multi-dimensional perspective in the research world. Some of the researchers argue that FI should target the outcome of making poor people the beneficiaries (Bongomin et al., 2020; Damodaran, 2013; Leeladhar, 2006; Mader, 2018; Swamy, 2014). Some researchers argue on behalf of women (Ghosh & Vinod, 2017; Siddik, 2017; Bhatia & Singh, 2019). There are some researchers who argue that national economy should be the beneficiary of FI (Chibba, 2009; Gretta, 2017; Joseph & Varghese, 2014; Ozili, 2021). There are also other categories that are to be explored such as sick people, criminals pending trial, marginalized people, minorities in a country, etc. So, the theories on FI will be dynamic in nature and grow rapidly with the developments in country.

3.1. Theories with Beneficiary Focus

These theories assume that any research on FI should consider who should be the beneficiaries of the inclusion criterion (Swamy, 2014). There are four theories based on this assumption-

3.1.1. Public Good Theory (PGT)

According to the PGT, everyone in the population should gain from the offering of official financial services to everyone and from unfettered access to capital (also known as the public good) (Kamal et al., 2021). No one should be denied access to financial services, according to the PGT. Basic financial services ought to be available to everyone without charge. That is to say, no one's use of financial services should make them less available to others. According to the PGT, in order for small enterprises to conduct transactions without incurring a transaction fee, they must be provided with free debit cards even if they open a formal bank account. The expense is borne by financial service providers as a sunk cost of operating a bank. In order to assist service providers in covering any expenses associated with providing free financial services, the government may also issue subsidies. When FI is seen as a public good, those who are financially disadvantaged and unable to pay off their debts for a variety of reasons will be economically empowered.

3.1.2. Dissatisfaction Theory (DST)

The first group to be addressed, in accordance with the DST, should be all those who were formerly on board but left the formal financial industry because they were unhappy with the norms of participation (Tlaiss, 2015). The main assumption here is that if the dissatisfaction is removed, the earlier members of the financial sector would be the first ones to join back. It is always easier to bring earlier members back by addressing their concerns of dissatisfaction than attracting new customers into the financial sector. So, all the inclusion policies and programs must be targeted at bringing this group back on board. It was simple to determine the causes of their discontent, as in most cases, it was due to financial fraud and delays in cash withdrawal, payments clearance delays, soaring transaction costs, exorbitant service charges, etc.

Since it may be the sole theory that addresses issues with financial exclusion, the DST has an advantage over other theories. Due to the availability of their personal information in the financial institutions, it is also simple to identify the members' satisfaction with the financial services. Moreover, there will be no need to educate these members about the services as they have already utilized those services. Finally, interpersonal persuasive skills and abilities can easily bring back lost members.

The DST also has some demerits such as it does not provide equal opportunity of FI to all the members the of population. Poor people are completely ignored by the DST. The assumption that the members leave the financial sector only because of dissatisfaction need not necessarily be true. In many cases, the withdrawal has been due to religious and personal reasons (Ozili, 2021).

3.1.3. Vulnerable Group Theory (VGT)

Activities should be directed towards the most vulnerable elements of society, in accordance with the VGT (Masnita & Triyowati, 2019). They could be members of any group that experiences financial difficulties and problems, including the elderly, women, young people, and the destitute. Incorporating these at-risk individuals into the structured financial system is a logical approach. Paying disadvantaged individuals with cash transfers so they can

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open official accounts and benefit from social cash transfers is one strategy to do this and raise the rate of financial inclusion (FI) for these groups. It is an opportunity for the vulnerable group to catch up with the other members of society. It is a three-step approach that is recommended in the VGT of FI; first step is to define the vulnerable group in a country, second is to identify the members belonging to this group, and third is to target this group for FI.

The VGT's primary benefit is that, by focusing on them specifically, it lessened the issue of financial exclusion. It makes an effort to include this group in the official financial industry. With the use of demographic traits, it is quite simple to pinpoint the vulnerable segment within any given general population. Finally, it is a very cost-effective solution as the vulnerable members are relatively fewer in number in any society, unless and otherwise the country is struck by a major crisis, and can be easily identified and targeted to FI. On the flip side of the theory, the VGT does not provide equal opportunity to all the members of society. Secondly, the non-vulnerable members may be completely deprived of the benefits of FI. Third, if one group is declared to be the vulnerable one the other is considered to be non-vulnerable, say the male and female classification. This is highly debatable as one of the two groups is sure to be dissatisfied. Finally, the VGT may induce social inequality as the definition of a vulnerable group itself is questionable.

3.1.4. Systems Theory (SYT)

The SYT postulates that existing economic systems, social structures, or financial systems should form the basis for the outcome achievement (Ozili, 2021). The benefits of FI will be mainly for the systems it relies on. In line with this notion, a substantial alteration to a single component of the system could lead to the anticipated financial results. Regulations imposed on financial services industry economic actors, for instance, can accomplish the desired financial inclusion effect. The modifications made to a FI system will also enhance the functionality of the supporting subsystems.

The primary advantage of the SYT is in its ability to acknowledge a nation's social, financial, and economic systems or institutions within the framework of fostering financial inclusion. In comparison to the rest of the theories which have micro-perspectives, this is the only theory that introduces a macro-perspective to FI. SYT brings out the interrelation between the main and sub-systems in FI and how they interact to produce an overall effect on the system performance. The shortcoming of the SYT of FI is that the current systems mirror the environment, and if they aren't working well, it won't be possible to get the desired FI results. The SYT of FI takes into account how the system and its subsystems affect FI outcomes rather than acknowledging the impact of external influences. Finally, it is not clear whether there is a clear link between FI outcomes and systems.

3.2. Theories with Delivery Focus

According to (Gwalani and Parkhi, 2014), these theories center on who should provide financial services to the general public. There are four theories based on this assumption which are as follows.

3.2.1. Community Echelon Theory (CET)

According to the CET, leaders of the community should provide FI to the marginalized group (Menon & Suleena, 2021). This is because local leaders have a lot of clout in their communities and have the ability to persuade people to work in the official financial industry. The community has a critical part in producing its leaders, and when these kinds of human development initiatives are carried out via them, the community will respond favorably to them. Moreover, community leaders may promote involvement in the formal financial sector among their members due to the cultural connections they share. Given that the viewpoints, beliefs, and distinctive traits of community leaders heavily influence community outcomes, it seems sensible to offer FI to community members through their communal leaders.

The benefit of the CET of FI is that, via a natural process, communal leaders can alter the system to enhance the wellbeing of its members. This theory's drawback is that if community leaders are seen as corrupt and self-serving, people's perceptions of them may occasionally revert. Second, community members understand that when corporate financial innovation proponents pressure local leaders to make snap decisions, these judgments may not always be in the best interests of the community. Also, nepotism, fraud, and corruption by leaders with poor value systems may

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create serious agency problems. Finally, the type of leadership style the community leader exhibits may also have repercussions on the success of FI.

3.2.2. Public Service Theory (PST)

According to the PST, the government must advance FI for its people since it is obligated to look out for their wellbeing (Diniz, et al., 2021). According to this notion, financial inclusion (FI) should be provided by public institutions to all people, even those who are financially excluded. This thesis holds that the adoption of FI for the public good can only be facilitated by the government.

The PST has the advantage that the government has chosen to oversee financial inclusion (FI), and as it is the highest level of government in a democracy, FI will be more successful than it will be under any other arrangement. The government's ability to achieve its financial inclusion objectives might stem from its control over the country's financial system, alongside its influence over economic and social structures. Additionally, when the government takes full responsibility for FI, public confidence will rise.

The primary shortcoming of PST is its disregard for private sector involvement in FI promotion. There is doubt about the notion that FI will be funded by tax dollars. It's possible that a developing nation's tax income is insufficient to support substantial FI initiatives. A limitation of the State exerting influence over financial institutions through its public entities is its potential to employ political authority to regulate society.

3.2.3. Special Agent Theory (SAT)

The SAT highlights the necessity for specialist agents to provide because the community's technicalities and complicated challenges could impede the achievement of the theory's goals. The SAT suggests that to include the excluded population in the formal financial system, the special agent needs to be exceptionally skilled and specialized. They should possess a deep understanding of the complexities of the existing informal financial system, identify areas needing enhancement, and propose strategies for incorporating the informal system into the formal financial sector. A local bank, non-bank corporation, financial technology (Fintech) company, or other specialized organizations could be the special agent.

One of SAT's advantages is that it hires specialist agents to spread FI around the nation. Naturally, the excluded groups will have faith in special agents' ability to provide FI to the excluded populace. The FI goals that need to be met are clear because the special agent is providing a professional service. Conversely, under SAT, if the principal is the government, it may designate a different agency as the special agent and seize total authority over the FI, which would negate the entire point of the special agency.

3.2.4. Collaborative Intervention Theory (CIT)

According to this theory, multiple stakeholders' intervention may be necessary for FI. CIT states that, it will be easier to identify the excluded population through multiple stakeholders (Chibba, 2009). The main merit of the CIT is that it would give a sense of satisfaction to a stakeholder to be a part of the FI program and would encourage them to participate actively as there is an opportunity to do public good. The major demerit of the CIT is that deciding on the number of stakeholders would be difficult if there are too many interested groups. During the execution, only a few of the stakeholders may show interest leaving the rest behind. Also, there is no guarantee that the higher the number of stakeholders the more effective will be the FI outcome.

3.2.5. Financial Literacy Theory (FLT)

The FLT suggests that enhancing the financial literacy of the citizens is the best way to promote FI (Sanistasya, 2019). The argument is that the willingness to participate in FI programs will be higher when the citizens are financial literates. The merit of the FLT is that when the financial literacy of the citizens is increased they will be in a position to understand the products and services of financial sectors much better. It will also provide financial stability to the citizens. They will be in a position to separate their needs from wants, have a financial budget as well as manage them, and in the long run, they can even plan for their retirement more effectively. The FLT if practiced effectively would relieve the government from the tension of spending public funds in organizing awareness programs of FI. The main demerit of the FLT is that it can address only the 'willingness', but not the 'capacity' of the citizens. Moreover, even if

their willingness is increased it cannot improve their financial status and their ability to buy products and services through formal banking.

3.3. Theories with Funding Focus

These theories seek solutions to the problem of who should fund the FI expenditure. There are multiple views which include – taxpayers' money, the private players in the business world because they increased the gap between the rich and the poor, and the public sectors.

3.3.1. Private Money Theory (PRMT)

The PRMT argues that private funders should take responsibility for FI. This is because they are accountable for the usage of the private funds and they can be satisfied that it has been utilized for the public good (Amoah et al., 2020). The merit of PRMT is that it shrinks the time period of fund procurement in comparison to the long periods through public funding. Private players' ownership stakes or alternative methods of involvement directly engage them in the financial inclusion movement. There is also a provision for the private sector to generate income for them through project ownership. It is also simple to raise fees since, unlike in the public or government sector, decisions are passed without a vote. One of PRMT's drawbacks is improper delegation of power.

3.3.2. Public Money Theory (PBMT)

The PBMT proposes that it would be ideal to use public money or more precisely through the government budget for FI. The primary advantage of PBMT is that it allows the government to impose taxes on the wealthy in order to finance FI initiatives (Mader, 2018). One benefit of the PBMT is that it allows the government to tax the wealthy in order to support the FI. The cost of funds raising through the public is also very low. It can also eliminate the chances of scrupulous private player hijacking the system of FI. The demerits may include the lack of planning on the part of the public sector, bureaucratic processes may either delay or dilute the intentions of the FI program. Improper delegation may also take place in this form of funding.

3.3.3. Intervention Fund Theory (IFT)

According to the IFT, it may be more effective to raise funds for the FI program from a variety of related or unrelated donors as opposed to utilizing government dollars for unique interventions (Aduda & Kalunda, 2012). Philanthropists, non-government organizations, and foreign funding agencies may provide the necessary funding for the FI. The merit of IFT is that it can bypass the bureaucratic processes of the other forms of funding. Special funders will be keen to help the poor in making use of FI and involve more actively in the activities. The demerit of IFT is that the special funders may have to develop a methodology to identify the group being targeted for FI as they are new to the system.

The preceding sections have provided a brief mention of the theories used by researchers in FI. While all the theories have their merits and demerits, their applicability is purely context based. The theory which may be the most relevant in the western context may not be appropriate to eastern countries, particularly developing countries. The literature is rich in discussions, opinions, and even empirical studies related to these theories; however, a record of the dominant theories based on their usage in different contexts could help the future research in setting a direction for their research. With this point of view, the appropriate research method has been designed in this literature review so as to answer the research questions developed in this research.

4. RESEARCH METHOD

While there are several types of literature reviews in use, the two popular literature reviews are the *systematic literature review (SLR),* and *narrative review* (Hart, 2018). The primary reason this research used SLR was that it should eventually aid in developing a hypothesis for the next line of action, which may then be the focus of an empirical inquiry. SLR employs a straightforward, empirical, logical, scientific approach, which sets it apart from narrative review (Halim et al., 2014). It is also advantageous in mapping the critical domains where active research works are required. The ability to minimize bias through extensive and detailed literature searches found in published articles is another benefit of using a systematic review, which helps researchers reach pertinent decisions, procedures, analyses, and conclusions (Cook et al., 1997). In contrast to narrative reviews, which approach the evaluation and

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establishment of theories with critical objectivity, Systematic Literature Review (SLR) involves the synthesis of targeted previous research to address specific inquiries. This methodology aids researchers in summarizing extensive bodies of evidence by elucidating the distinctions observed across various studies (Bower & Gilbody, 2005). As a result, the addressed concerns that SLR carefully and scientifically analyzes may open up new avenues for FI study in the future. Future researchers may find it useful to refer to the study findings in order to get clarification on particular topics such as what, where, by whom, how much, and what work has to be done in the field of FI. The following are the five phases that make up the systematic research process.

4.1. Defining Research Questions

To gain insight into the current state of research in FI, specifically in terms of its determinants and antecedents the following four research questions have been identified:

RQ1 - What are the currently available theories that contribute to the outcome achievement of FI?

RQ2 – What are the dominating theoretical models used, and what is the current stage of model development/testing/advancement/comparison in FI?

RQ3 – Which research approach has been instrumental in identifying the outcome achievement in FI?

RQ4 – Which target group/s is the beneficiary of FI demand/s immediate attention, and which would be the most suitable theoretical model to study the outcome achievement of FI as applicable to this group/s?

The finding of the answer to RQ1 would enable the identification of the theories that are applicable to the context of FI, particularly in developing countries like India which is the focus of this research. Answer to RQ2 would open up the scope for further research in terms of model development in the area of FI. Answer to RQ3 would enable the identification of the most suitable research methodology to further research in FI. Finally, the answer to RQ4 will explain various target groups which the researchers have identified as the beneficiaries of FI so that conclusions can be drawn on whether an important group has been excluded or overlooked, and also, which group should be the focus of future research on FI and what would be the most suitable theoretical model to study this group.

4.2. Selecting Keywords and a Search Approach

Initially, the goal of the literature search was to find hypotheses that address the behavioral underpinnings of FI. Thus, the publications were searched using the straightforward search term "financial inclusion & theories.". The electronic databases that had publications on FI behavior were identified and as a result, 10 such indexing databases were scrutinized which contained peer-reviewed journals, a high volume of FI literature, and content-specific topics in that field. The databases considered were: 1. Scopus, 2. Web of Science, 3. ERIC, 4. IEEE Explore, 5. Science Direct, 6. Directory of Open Access Journals, 8. JSTOR, 9. Google Scholar, and 10. EBSCO. The databases indexed by these bodies were searched for articles published from 1st January 2006 to September 2022. Databases that only allowed abstracts were taken into consideration; those that prohibited full article access or those that only permitted search items using Boolean operators were not taken into account. The publishing period was not restricted to a particular year or date, but in the end, 1 January 2006 was determined to be the date for article selection criteria.

The history of FI in India has been accounted for way back in the year 1860 when a publication was released under the title of *The Financial Development of India, 1860–1977* by Raymond Goldsmith's seminal contributions (cited in Tumbe, 2015). This article mentioned the FI move in India in the form of Money Orders in the Post offices. Since then there has been a continuous endeavor toward the growth of FI in India. The major impact of FI was in the year 2006 on the release of a publication by the UN written by the high-level committee of finance, subsequently, FI in India was set up on a large scale, and it was included in the policy framework of the country (Tumbe, 2015). This is the reason why the year 2006 was considered to be the starting year for the search for publications. The first paper selected was by Mohan (2006) from the *Reserve Bank of India Bulletin* titled, Economic growth, financial deepening and FI. This paper stemmed from a conference publication centered around the theme of inclusive growth, aligning with the overarching focus of the conference. The paper had put on record the fact that the demand for financial services, both for savings as well as production purposes had grown exponentially and there could be many new entrants in need of financial services who have not hitherto been served. The paper also mentioned the burst of

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entrepreneurship across the country, spanning rural, semi-urban, and urban areas which demanded nurturing and finance. In conclusion, it was emphasized that "with increasing liberalization and higher economic growth, the role of the banking sector was poised to increase in the financing pattern of economic activities within the country" (Mohan, 2006, p. 1318). The last paper that was considered for review was by Kling et al., (2022) titled, 'A theory of financial inclusion and income inequality' published in *The European Journal of Finance*, by Taylor and Francis. This study proposed a theory suggesting that the returns on financial assets remain constant regardless of the investment amount, a notion tested using data from the China Household Finance Survey for the years 2011 and 2013. The findings indicated that financial intermediaries (FI) help address the issue of under-investment in education. However, formal loans were not found to have a significant impact. The research also highlighted that income inequality worsens when households rely on formal or informal loans, while having access to bank accounts improves future income prospects for households. Nonetheless, households with incomes below the 40th percentile do benefit from informal loans (Kling et al., 2022, p. 137).

The search strategy was facilitated through standard filters and sensitivity analysis. Also, with the diversification of theories and their complexity in terms of sub-theories in terms of volume and breadth of the literature, To find the pertinent material for this study, the search was limited to titles and abstracts. Since the focus of this research was on FI and related theories, individual searches were conducted throughout all databases for each theory in connection to FI in order to get the greatest number of published publications. Three sets of search elements were therefore included in the search strategy: (1) an inventory of FI theories (such as "Theories of FI Beneficiary"), (2) theories and their significance in FI that addressed related topics (e.g., "Theories of FI Delivery") and (3) discipline-specific terminology mixed with the name of a theory (e.g., "FI with Systems Theory"). With the above strategy, 4 theories were identified related to *theories of FI with beneficiary focus*, 5 theories were identified related to *FI delivery focus,* and 3 theories were identified related to *FI funding focus*.

Numerous different search strings were utilized for every database in terms of both search technique and search string. This is due to the fact that every database is unique and will not get the required results with a single search term. A list of search strings and how these search items were combined can be found in Table 1.

Table 1. Search strings and Boolean operators

Concept	Key words and strings	Boolean operator
FI with a beneficiary focus	[FI AND Beneficiary] [Theory OR Theories OR Model OR Models OR System OR Systems OR Concept OR Concepts]	AND
FI with a delivery focus	[FI AND Delivery] [Theory OR Theories OR Model OR Models OR System OR Systems OR Concept OR Concepts]	AND
FI with a funding focus	[FI AND Funding] [Theory OR Theories OR Model OR Models OR System OR Systems OR Concept OR Concepts]	AND

4.3. Selecting and assessing the quality of primary studies

In this progression, search strings were used one after the other for all selected theories and we retrieved 1642 studies in total. In the case of the title being relevant, abstract reading was undertaken and in this elaborate process, A total of 1236 research that included book reviews, editorial reviews, dissertations, conferences, workshops, and books were disqualified. This resulted in a reduction of the articles to 406 pertinent studies, which were then further cut to 288 investigations. This number was arrived at after considering the elimination of 118 studies of repetition and similarity

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checks in multiple databases. In the subsequent stage, each individual study underwent a detailed examination of their introduction, literature review, results, and conclusion to apply inclusion and exclusion criteria. A total of 165 studies were removed as a part of this exercise and thus, we succeeded in choosing 123 research on FI-related topics. After the collected studies underwent further quality evaluation, 27 of them failed to reach our particular quality standards. Finally, after applying a tighter selection process, there were 96 studies left in the sample. The selection of papers for review has been shown in Figure 1.

Articles selected were under one of the four categories as follows:

1. *Descriptive articles* – These articles contained the original description of a theory or extension of that theory (i.e. primary theory sources).
2. *Intervention articles* – These articles used a particular theory to evaluate or inform the development by aiming at an intervention to FI and measuring the outcome.
3. *Evaluative articles* –These articles tested the theory empirically.
4. *Review articles* – These publications employed a specific methodology which outlined the search approach, criteria for inclusion/exclusion, standards for quality evaluation, methods for data extraction and synthesis, as well as outcomes, all aimed at systematically investigating a theory.
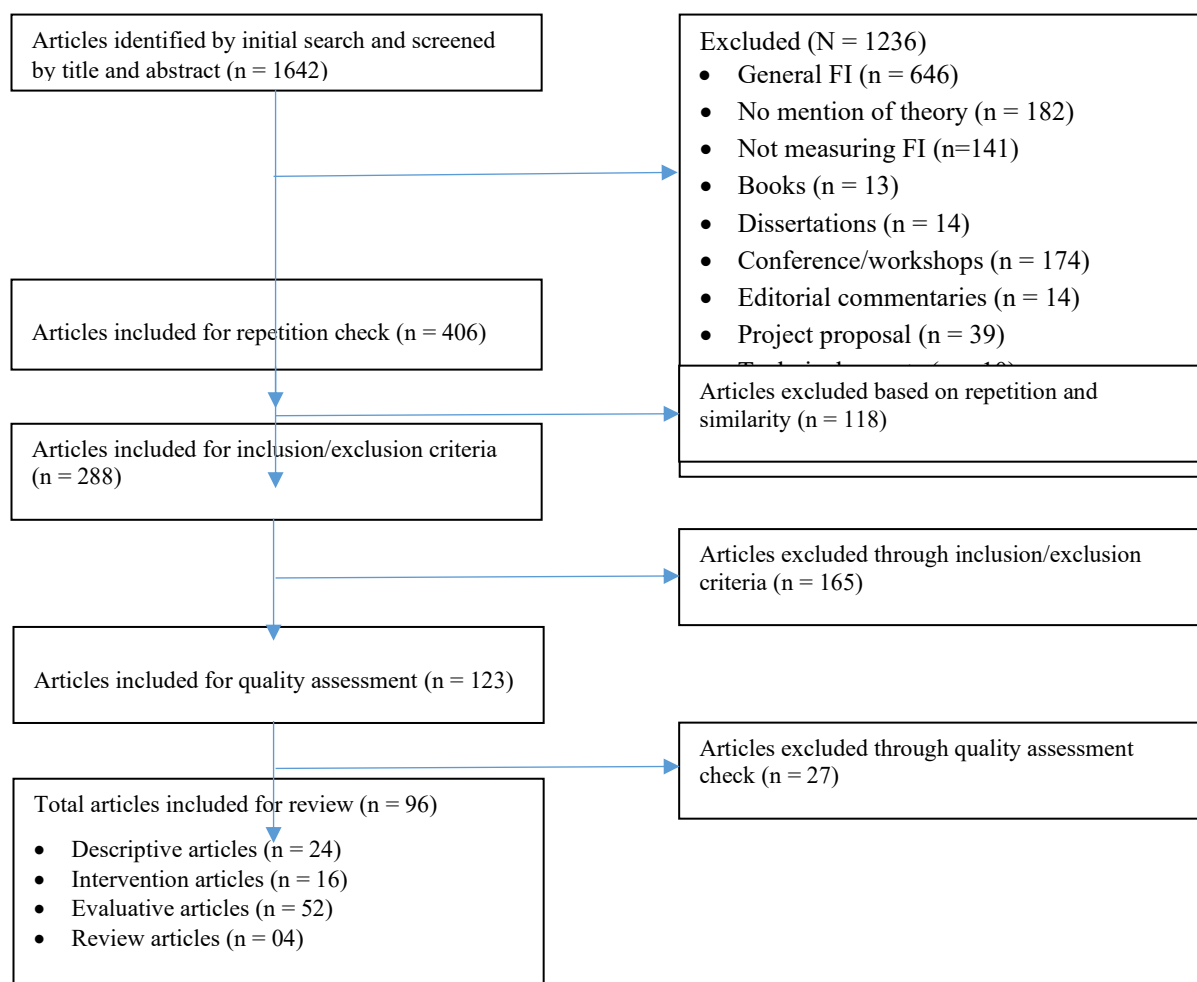

Figure 1: Flow chart of the selection process for review

4.3.1. Inclusion criteria for theories

The articles were included if they:

- fulfilled the definition of FI

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- considered FI as a key point/part of a process leading to outcome achievement
- referred to FI as the main focal point within a social structure
- possessed distinguished frameworks which explain how phenomena/systems relate to each other in the prediction of FI outcomes
- possess the quality of empirical investigation in FI in a given context
- refer to implementation value in FI research, policy, and practice.

4.3.2. Inclusion criteria for articles

The articles were included if they:

- dealt explicitly with research constructs of FI using relevant theories
- incorporated theory/theories and methods for the establishment/evaluation of an intervention to change the outcome of FI
- tested a theory empirically by providing a clear description of the research design
- dealt with the comparison of two or more theories
- addressed philosophical aspects like epistemology, ontology, etc.
- evaluated a hypothetical model by providing linkages to the core model
- criticize, propose new solutions, and present new models or theories to develop contemporary models of FI.

4.3.3. Exclusion Criteria for Theories

Theoretical articles were excluded if they:

- did not refer to the outcome achievement through FI
- focussed on the dimensional level of analysis of FI
- propagated only cognition and not the application of FI.

4.3.4. Exclusion Criteria for Articles

General articles were excluded if they:

- mentioned FI as a topic in the title and abstract, but focus on related aspects such as financial exclusion
- discussed FI qualitatively in terms of the past and present scenarios
- addressed challenges and issues related to FI
- tested the theoretical models as a comparative study between nations
- proposed program development, cost-effectiveness and policy incorporation models in FI
- fell into the following categories: books, dissertations, conference presentations, technical reports, proposals, keynote addresses, research presentations, non-English publications and editorial commentaries.

4.5. Quality Assessment

Assessing article quality for this study poses a significant challenge, mainly because there are no standardized criteria available for such evaluations, leaving much of the decision-making to the reviewer's discretion. Nevertheless, factors like the research context, design, pertinent questions, impact factor, precise definitions of key terms, and contribution to existing knowledge (Oxman, 1994) offer some guidance. Given that this study is a systematic literature review grounded in evidence, only quality definitions relevant to this research were considered. A meticulous review process involved thorough reading and adherence to predefined inclusion and exclusion criteria to ensure article quality. Moreover, selection criteria were informed by foundational literature that emphasized the synthesis of scientific and philosophical theories, prioritizing reproducibility for experimentation.

4.6. Data Extraction Perspectives

A Microsoft Excel form that contained salient features of each study was developed. This exercise was crucial since it not only facilitated the classification of the characteristics of each study; but also, enabled data synthesis from selected

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studies. The form thus developed was analyzed based on two perspectives: (i) the general characteristics of the research studies, and (ii) the classification scheme.

4.7. Data Synthesis Procedure

In this stage of research, results of general characteristics, theory and article identification, research design, target behavior, and classification scheme of studies were thoroughly analyzed at first, and then, synthesized for meaningful outcomes. The details are provided in Section 6.

5. DATA EXTRACTION

The results of the previous steps formed the basis for the data extraction. Since data extraction should also aid in the synthesis of data, this section was divided into two distinct parts: (i) general characteristics of the included studies, and (ii) classification scheme.

5.1. General characteristics of included studies

This segment aims to present the analysis of included studies by focusing to answer the research questions *RQ1, RQ2*, and *RQ3*. Data extracted were on (i) the country where the research was conducted, (ii) the database for the study, (iii) the journal used to publish the study, (ii) the theory used, (iii) article type (descriptive, intervention, evaluative, review), (iv) source type (primary and secondary) (v) research design (qualitative, quantitative and mixed methods), (vi) target behavior, (vii) target population (households, students, employees, parents and public), (viii) type of sampling(probability and non-probability), and (ix) measurement of perceptions. The primary information about the included studies such as author's name, study title, and year of the study were recorded for reference purpose.

5.2. Classification scheme

The selected studies were classified based on three perspectives, namely - research contribution, research focus, and research type. Each of them is discussed in the following sections.

5.3. Contribution type

The FI as a research construct can derive its theoretical foundation from the broad fields of psychology, anthropology, sociology, and technology. These articles were reviewed under the following three disciplines, namely: 1. Theories of Individual Behavior, 2. Theories of Social Behavior, and 3. Theories of Technology Behavior.

5.4. Research focus

On the basis of topic orientations and problems addressed from selected studies, four categories of research focus areas are developed as described below to answer the research question – RQ4.

(1) *Model development:* This category focused on creating a model to connect the research constructs of a specific financial institution theory.
(2) *Model testing:* These studies aimed to validate theoretical models and investigate the factors influencing financial institution behavior.
(3) *Model advancement:* These studies introduced fresh concepts, proposed theories, or reported on recent advancements in the field.
(4) *Model comparison:* These studies empirically compared two or more models to evaluate their effectiveness.

5.5. Research type

Seven types of research types have been identified in the papers that are described in Table 2.

Table 2: Research type and Description

Research type	Description
1. Analytical	Involves critical thinking and evaluation essential for uncovering facts and answers related to a specific topic. The insights gained from this analysis are valuable for advancing new discoveries and developments.

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2. Comparative analysis	Comparing individual elements across two or more similar options, datasets, theories, or systems to analyze similarities and differences in research on the same topic are undertaken.
3. Conceptual	Utilizing theoretical frameworks and philosophical discourse to propose a hypothesis is carried out.
4. Empirical	Examining a theoretical model or framework through direct or indirect observation or experience to gather insights on a specific subject is carried out.
5. Viewpoint	This entails the author's analysis and understanding of a given situation, phenomenon, or model.
6. Evaluation	Explores the practical application of a solution by aligning with the objectives and goals of a research topic through the utilization of various research methods.
7. Literature review	Synthesize prior scholarly works and involves systematically analyzing, evaluating, and summarizing existing literature to elucidate the current comprehension of a particular subject.

6. DATA SYNTHESIS

In this stage of the SLR, the data obtained will be combined to find the integrative meaning obtained through different perspectives of the researchers. The following are the distinct sections that deal with the data synthesis.

6.1. Results of general characteristics

First of all, the distribution of articles per year for the period of 2006-2022 was studied to obtain the time period in which potential research was conducted in the context of FI across the world. It was observed that peak interest in research and publications was in the years 2008, 2020, and 2022 during which 7 publications were found (Figure 2). While the peak in the year 2008 can be justified due to the digital revolution and its impact on FI. Also, in India, it was the year 2006 when FI came into existence in never-before manner and hence the FI research in India became very active. The period of least interest was in 2014. There is no direct explanation for this slide down in the publications to 3, the possible explanation is that the research focus must have shifted away from the one considered in this SLR. Eventually, the trend appeared to be of normal distribution later from the year 2015 to 2019 indicating a steady state of interest in FI research with a range from 5 to 6 papers each year. Researchers were increasingly inclined to conduct more studies using behavioral theories in developing countries. This could be due to the rise in the number of people from the excluded class joining formal banking systems during this period. After the year 2018, there has been steady growth for the next two years. Up to September 2022 during which the last paper has been downloaded in this research the number has been seven. It was observed that during the period of 2006 to 2010 the research focus was on Social Behavior Theories which later shifted to Individual Behavior Theories up to the year 2017, and then Technology Behavior Theories are being discussed widely. It was also observed that in the year 2008 there the first peak period the highest number of papers were on the Beneficiary Focus Theory of FI. Also, during the steady period of 2015 to 2019 the shift was towards the Funding Agency Theory of FI. Thus, even though the interest gets shifted in terms of the theories, model development or testing, and research approaches, FI is still an area of research interest even though the saturation point is almost reached in terms of the theories of FI. So, the trend would be toward model testing, model advancement, model evaluation and so on in the years to come.

In terms of publication trend, the highest number of articles were found from Elsevier (Number = 30; 31.3%), followed by Wiley Online (Number = 13; 13.5%) and SAGE (Number = 10; 10.4%) which contributes to 55.2% of the articles reviewed in this research (Figure 3). In terms of numbers and percentage of publications used in this research, the top four indexing agencies were from Scopus (Number = 36; 37.5%), Web of Science (Number = 19; 19.8%), EBSCO (Number = 9; 9.4%), ERIC (Number = 8; 8.3%) which contribute to 75% of the papers (Figure 4).

Research Article

Country-wise distribution of publications is shown in Figure 5 with articles from 23 countries. The highest number of articles have come from USA (Number = 21, 22%), the second highest is from UK (Number = 10, 10%), and the third is from India (Number = 8, 8%).
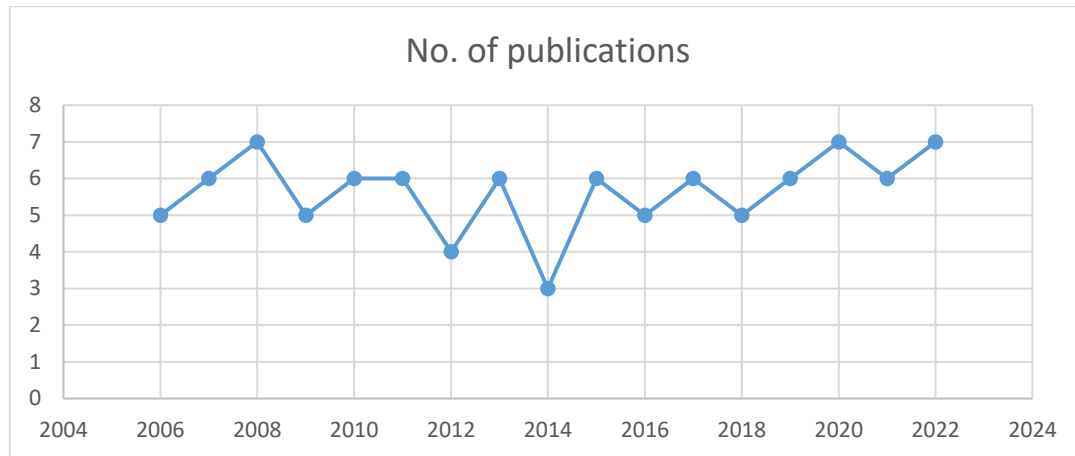

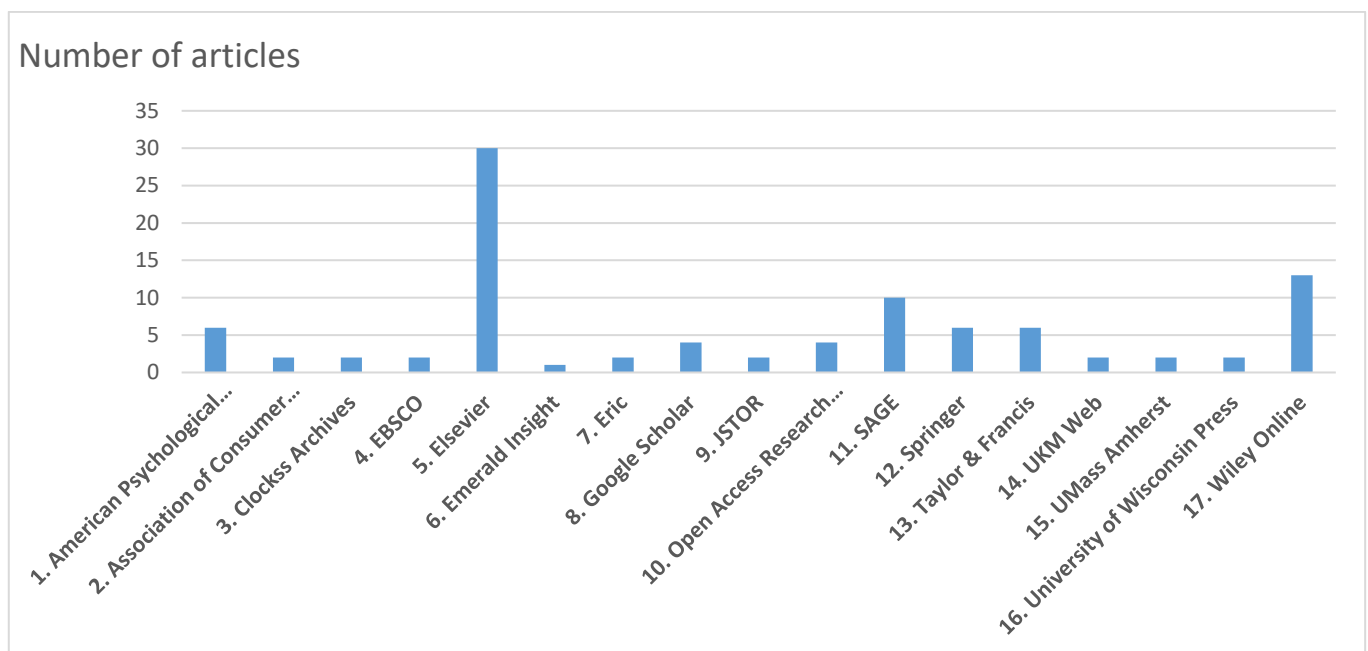Figure 2: Distribution of publications by years
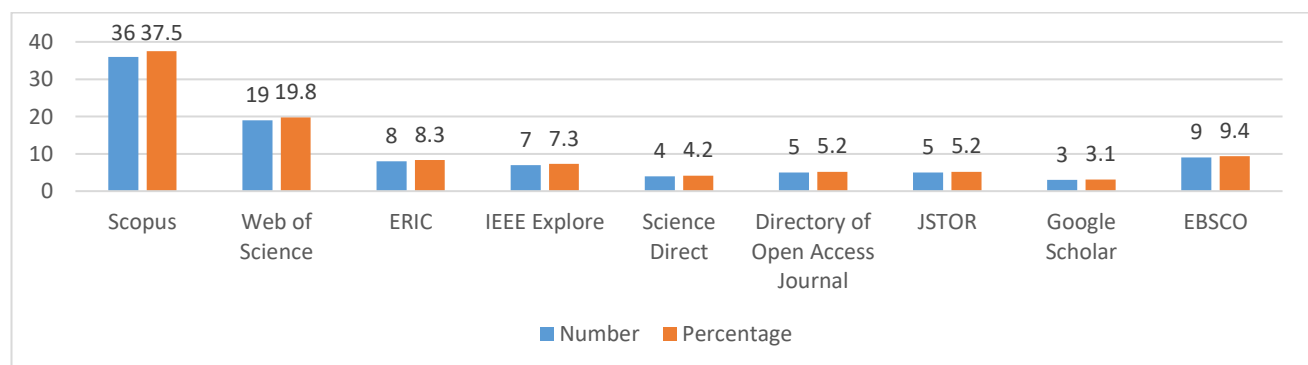

Figure 3: Journal-wise publication trend
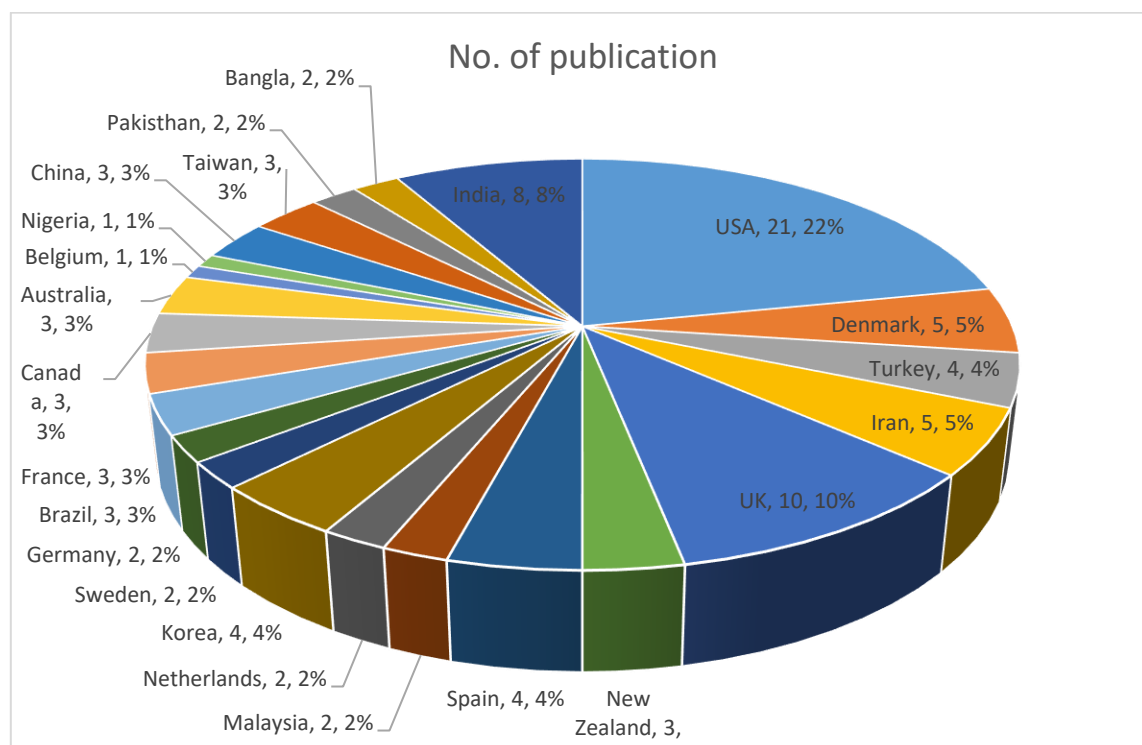

Figure 4: Indexing Agencies of publications

Research Article

Figure 5: Country- wise distribution of studies

6.2. Results of theory identification and frequency of use

A total of 12 theories in FI have been found to appear in articles (Table 3), in which *four* theories in the category of *Beneficiary focus*, *five* theories in the category of *Delivery focus*, and *three* theories in the category of *Funding focus* (Table 3). These theories have been identified to potentially predict the antecedents of FI *(RQ1)*. It can be observed that *financial literacy theory, dissatisfaction theory, systems theory, vulnerable group theory,* and *intervention fund theory* dominate the literature and have been used in 79% of the articles with the highest number of articles being on *financial literacy theory* (Number = 28, 29%) (Figures 6 & 7). A brief description of these theories has been discussed in section 3.1.

Table 3: Frequency of occurrence of Theories in Publications

Theory	Reference	Number of articles
1. Financial Literacy Theory	Masnita & Triyowati (2019)	28
2. Dissatisfaction Theory	Menon & Suleena, (2021)	16
3. Systems Theory	Devi, (2015)	14
4. Vulnerable Group Theory	Aduda & Kalunda (2012)	12
5. Intervention Fund Theory	Sanistasya, (2019)	6
6. Community Echelon Theory	Diniz, et al., (2021)	5
7. Public Service Theory	Mader (2018)	4
8. Special Agent Theory	Amoah et al., (2020)	3
9. Collaborative Intervention Theory	Tlaiss (2015)	3
10. Public Good Theory	Mader (2018)	2
11. Private Money Theory	Ozili (2021)	2
12. Public Money Theory	Chibba, (2009)	1

Research Article
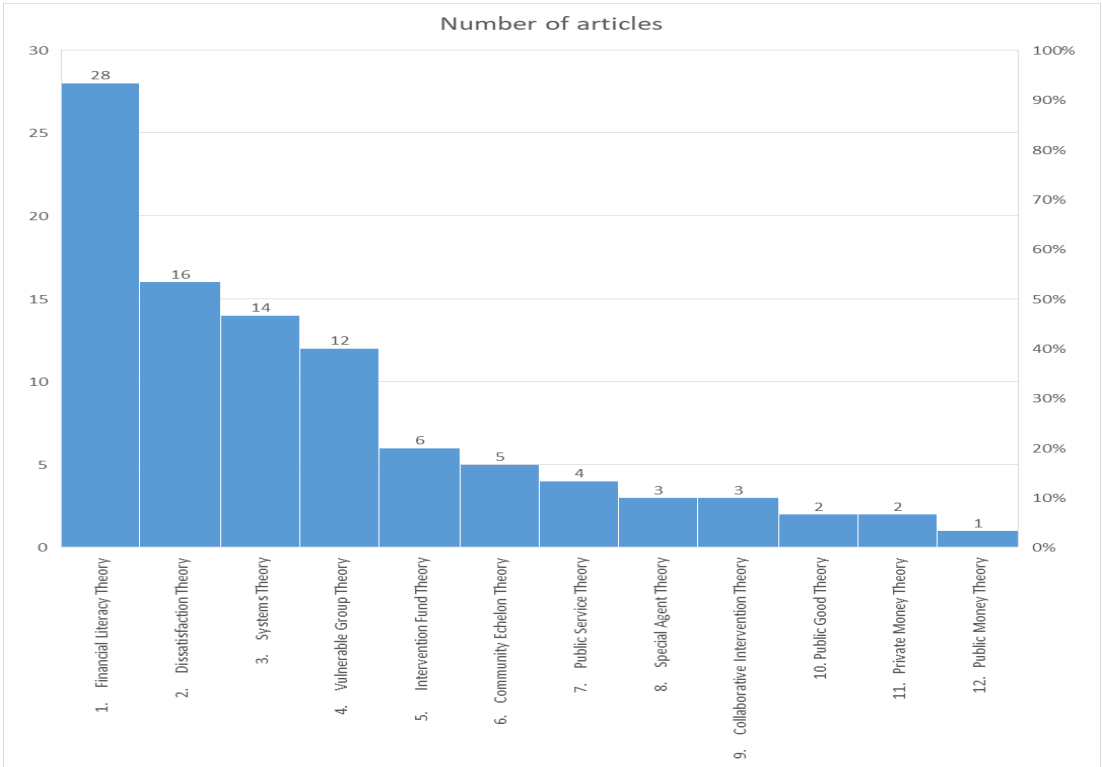
Figure 6: Frequency of Theories in Publications
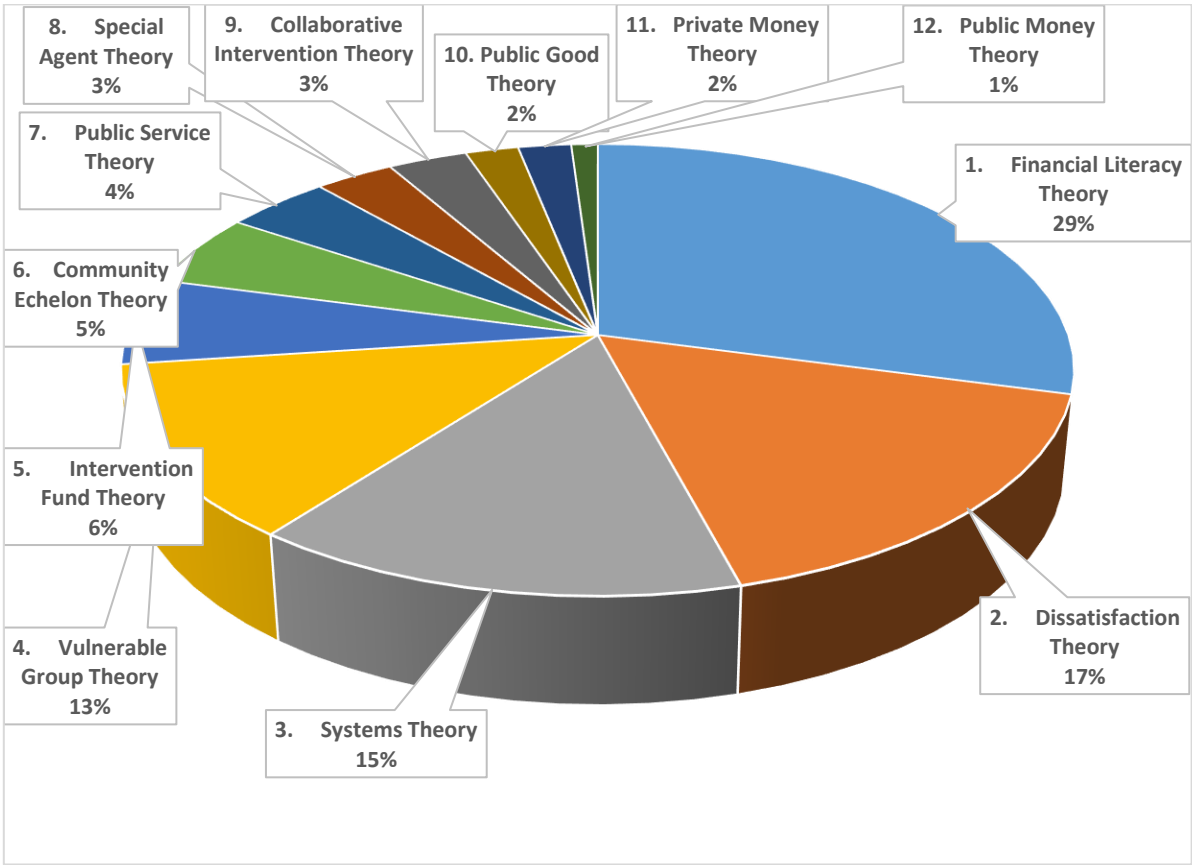
Figure 7: Theories used in FI-based publications

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6.3. Results and Analysis

The majority of studies used *quantitative methods* (Number = 58; 60.4%) followed by *qualitative methods* (N=32; 33.3%) and the remaining are on *mixed methods* (Figure 8 and Table 4). Out of 58 quantitative studies identified, 12 articles used exploratory factor analysis, 14 studies used confirmatory factor analysis and the remaining were descriptive studies. With respect to the *sampling techniques* used for quantitative methods, 22 studies selected *probability sampling*, 24 studies selected *non-probability* sampling and the remaining have not mentioned sampling details. Also, in terms of method of measurement, 18 studies used self-report measures, 9 studies used objective measures, 4 studies used both measures and for the remaining studies, measurements were not applicable.
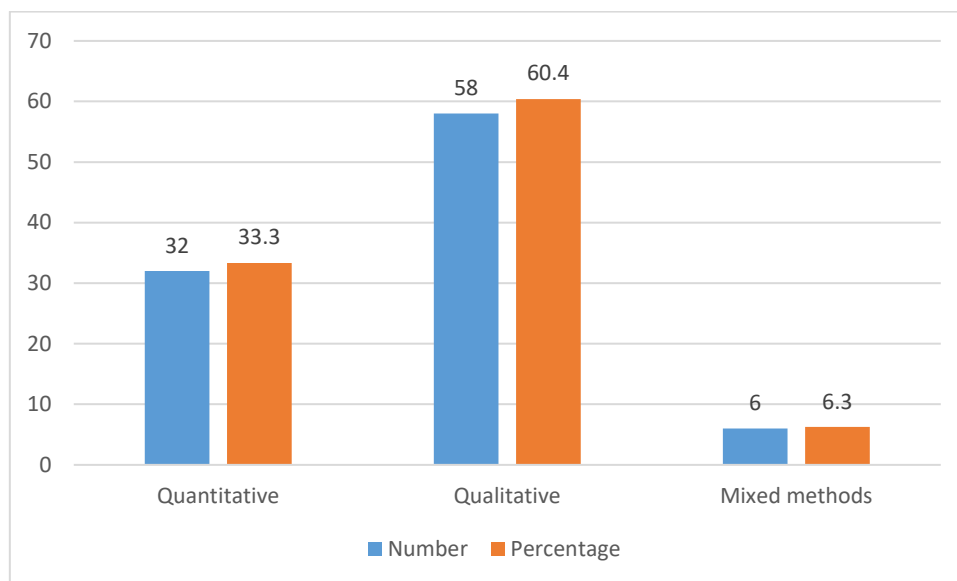

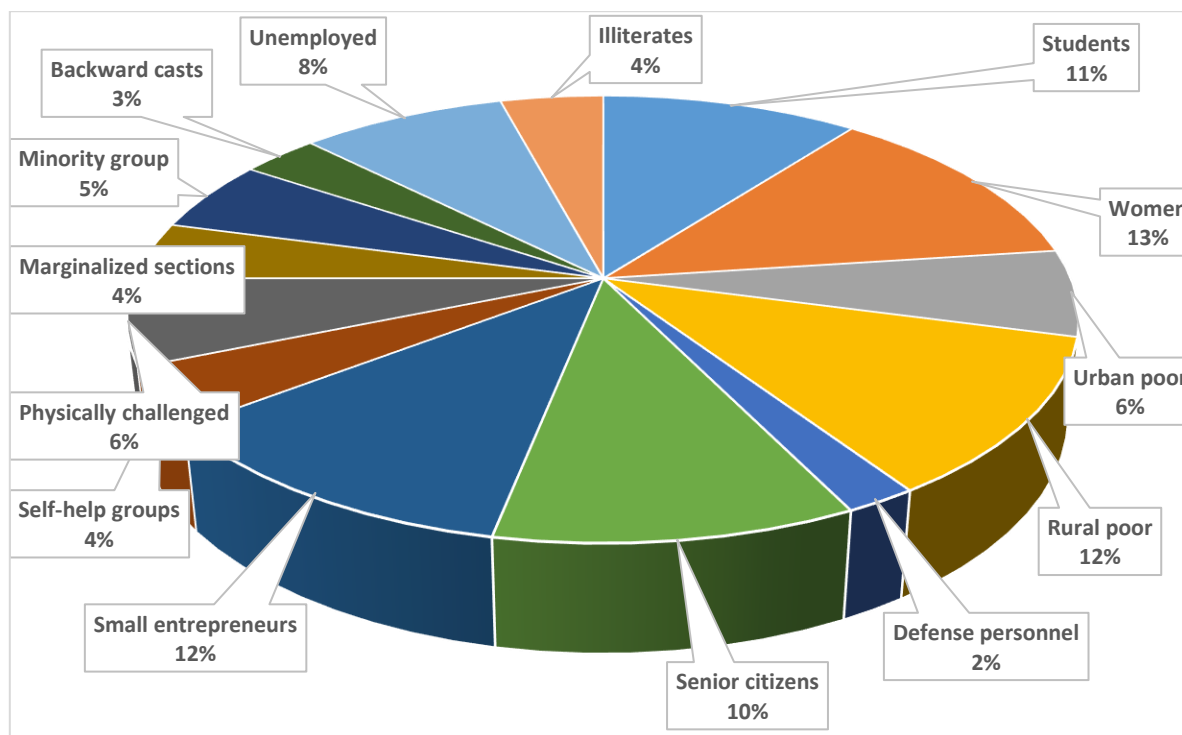Figure 8: Classification of Publications based on Research Methods

Figure 9: Classification of Publications based on Target Group

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Research Article

In terms of the target population of the studies, the highest number of studies were focused on *women* (13%), the second highest was based on *small entrepreneurs* and *rural poor* (both 12%), the third was *students* (11%), the fourth was senior *citizens* (10%), the fifth was *unemployed* (8%), the sixth was *urban poor* and *physically challenged* (both 6%). This accounted for 60% of the articles and the remaining studies were on *minority groups, self-help groups, marginalized sections, illiterates, backward class,* and *defense personnel* (Figure 9).

Table 4. Research Design Characteristics of studies

Research design characteristic	Specification	Number of articles
1. Research methods (N=96)	1.Quantitative	58
	2. Qualitative	32
	3. Mixed Methods	06
2. Factor analysis (N=66)	1. Exploratory factor analysis	12
	2. Confirmatory factor analysis	14
	3. Not mentioned	40
3. Sampling techniques (N=66)	1. Probability sampling	22
	2. Non-probability sampling	24
	3. Not mentioned	20
4. Target population (N=96)	Students	10
	Women	12
	Urban poor	6
	Rural poor	11
	Defence personnel	2
	Senior citizens	10
	Small entrepreneurs	11
	Self-help groups	4
	Physically challenged	6
	Marginalized sections	4
	Minority group	5
	Backward casts	3
	Unemployed	8
	Illiterates	4

6.4. Results of the classification scheme

A total of 96 articles were reviewed, and by considering the number and types of theories reviewed and the research undertaken to date, the categorization could be FI theories based on beneficiary focus, FI theories based on delivery focus, and FI theories based on funding focus. This means of approach has been undertaken to present a specific, clear, and intense focus without any ambiguity. A detailed of classification are explained in the following paragraphs and represented pictorially in Figure 10.

6.4.1. Classification based on Theoretical Models

There were four types of research publications based on this classification which are as.

Research Article

6.4.1.1. Model development

Among the 44 papers on model *development* type, 22 were based on individual *behavioral theories*, 24 articles were *social behavior theories*, and 8 articles were based on *technology behavior theories* (Figure 10). Among these papers on model development, 10 were of analytical research type, 16 were conceptual model development, 2 were empirical study, and 4 were literature review based.

6.4.1.2. Model testing

Among the 16 papers on *model testing* type, 8 were based on individual *behavioral theories*, 6 articles were *social behavior* theories, and 2 articles were based on technology behavior theories (Figure 10). Among these papers, 3 were comparative analyses, and 4 were empirical research type of papers.

6.4.1.3. Model advancement

Among the 11 papers on *model advancement* type, 6 were based on individual *behavioral theories*, 4 articles were *social behavior* theories, and 1 articles were based on technology behavior theories (Figure 10).

6.4.1.4. Model comparison

Among the 15 papers on *model comparison* type, 10 were based on individual *behavioral theories*, 3 articles were *social behavior* theories, and 2 articles were based on *technology behavior theories* (Figure 10).

6.4.2. Classification based on Contribution

There were three types of research publications based on this classification which are as.

6.4.2.1. Theories of Individual Behavior

There were 46 publications in this classification. Among these publications, 22 were based on model development, 8 were based on model testing, 6 were based on model advancement, and 10 were based on model comparison.

6.4.2.2. Theories of Social behavior

There were 37 publications in this classification. Among these publications, 24 were based on model development, 6 were based on model testing, 4 were based on model advancement, and 3 were based on model comparison.

6.4.2.3. Theories of Technology Behavior

There were 13 publications in this classification. Among these publications, 8 were based on model development, 2 were based on model testing, 1 was based on model advancement, and 2 were based on model comparison.

6.4.3. Classification based on Type of Research

There were seven types of research publications based on this classification which are as.

6.4.3.1, Analytical Research

There were 14 publications in this classification among which 10 were on model development and 4 were on model comparison.

6.4.3.2. Comparative study

There were 8 papers in this classification among which 3 were on model testing, 2 were on model advancement, and 1 were on model comparison.

6.4.3.3. Conceptual Research

There were 21 conceptual papers among which 16 were on model development, 4 were on model advancement, and 1 were on model comparison.

Research Article

6.4.3.4. Empirical Research

There were 15 empirical research-based publications among which 2 were on model development and 13 were on model testing.

6.4.3.5. Viewpoint-based Research

There were 6 papers based on the viewpoint among which 2 were on model advancement and 4 were on model comparison.

6.4.3.6. Evaluation Study

There were 6 evaluation-based publications among which 2 were on model advancement and 4 were on model comparison.

6.4.3.7. Literature Review

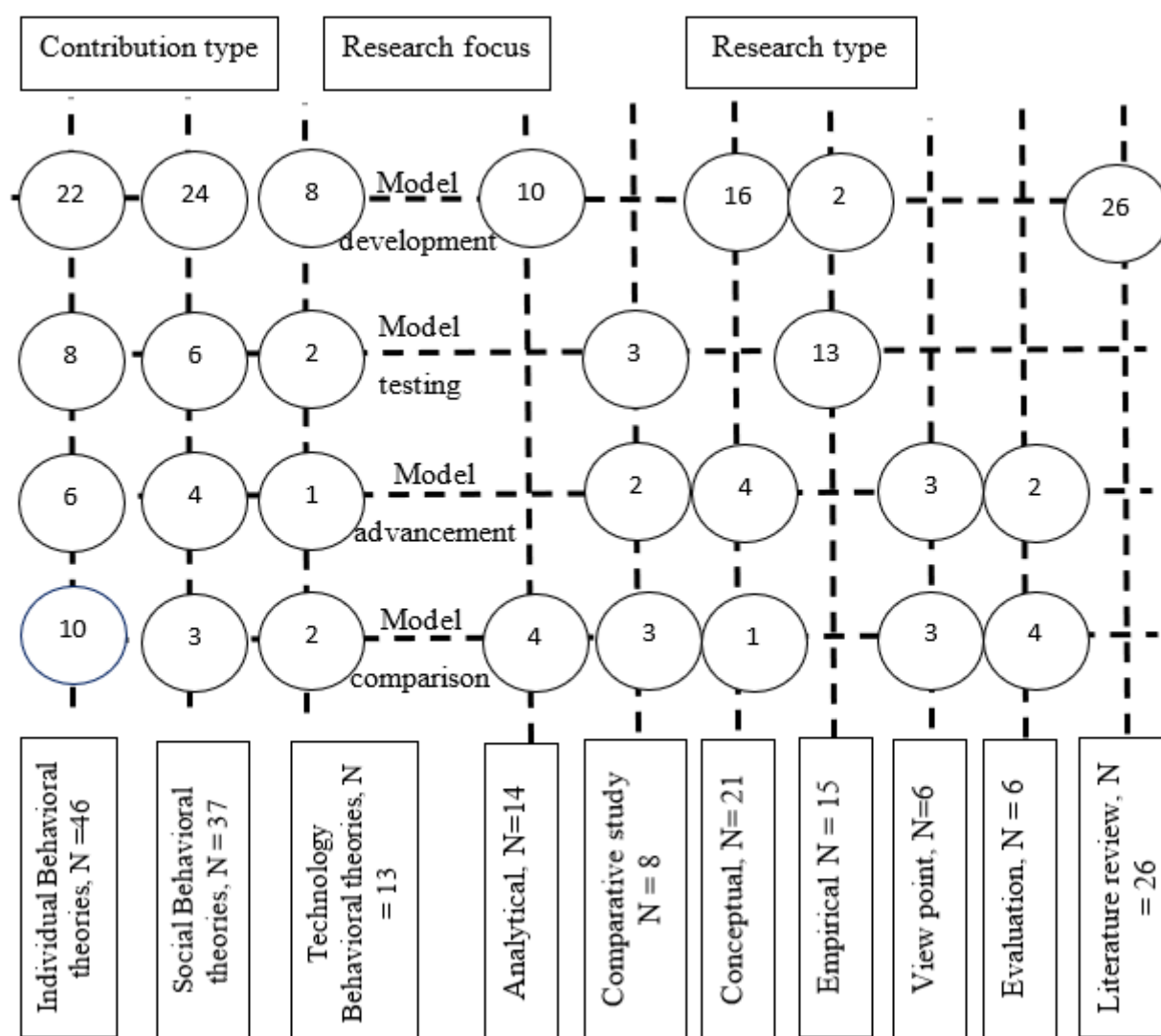There were 16 literature reviews which were all on model development.

Figure 10: Research focus map

Research Article

In terms of the theories maximum number of articles were based on Individual Behavior Theories (60%) followed by Technology Behavior Theories (27%). Social Behavior Theories were least discussed in the research articles (13%) (Figure 11).
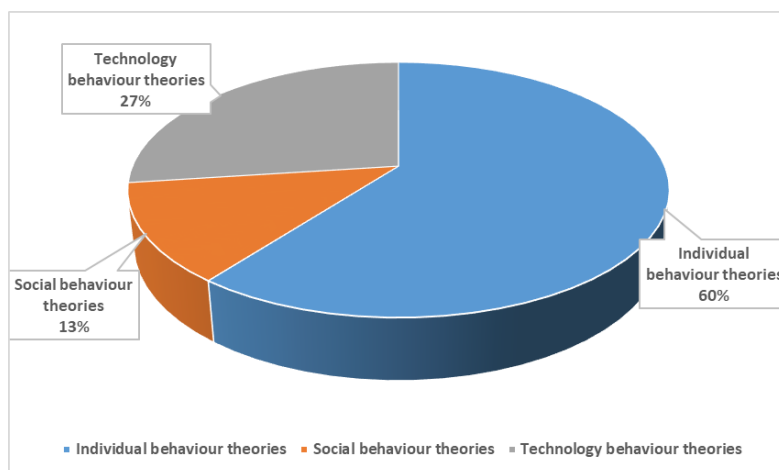

Figure 11: Distribution of theories in Publications

In terms of papers dealing with research on *theoretical models*, it was found that the highest number of papers were on Model Comparison (44%) followed by Model Development (33%) and Model Advancement (16%), and the least amount of research is on Model Testing (7%) (Figure 12).

The analysis of the distribution of *research type* revealed that Literature Review contributed to the maximum number (27%) of research articles, followed by the Conceptual Model (22%) and Empirical Research (16%), and then, Analytical Research (15%). It was found that there are relatively lesser number of research papers based on Evaluation study and Viewpoint (both 6%) (Figure 13).
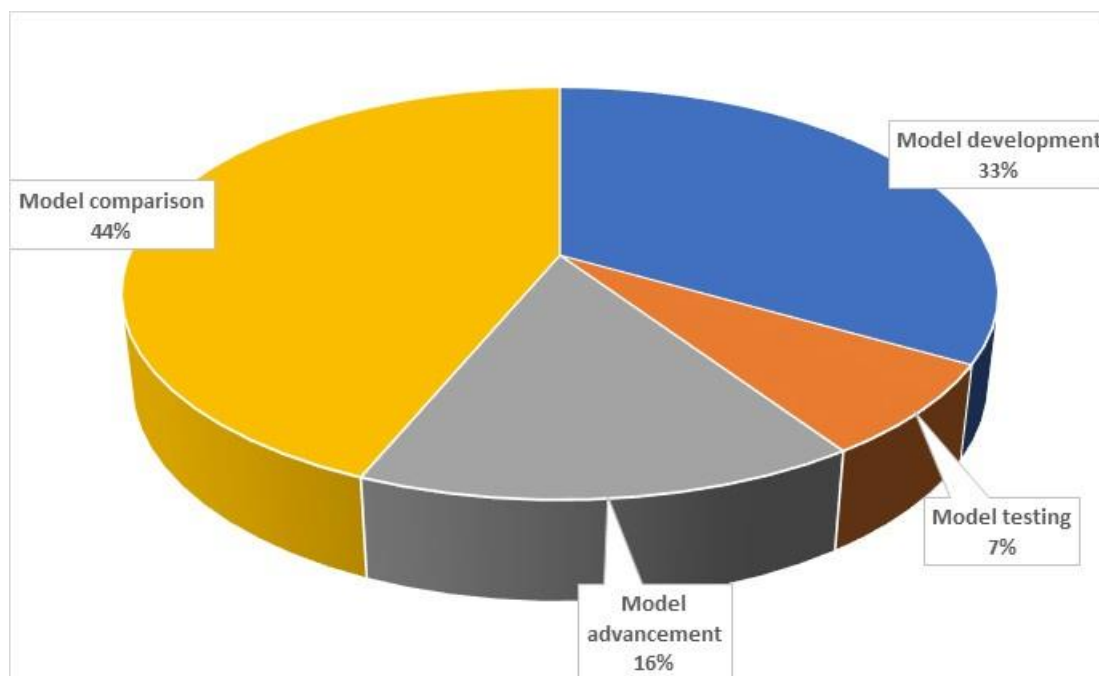

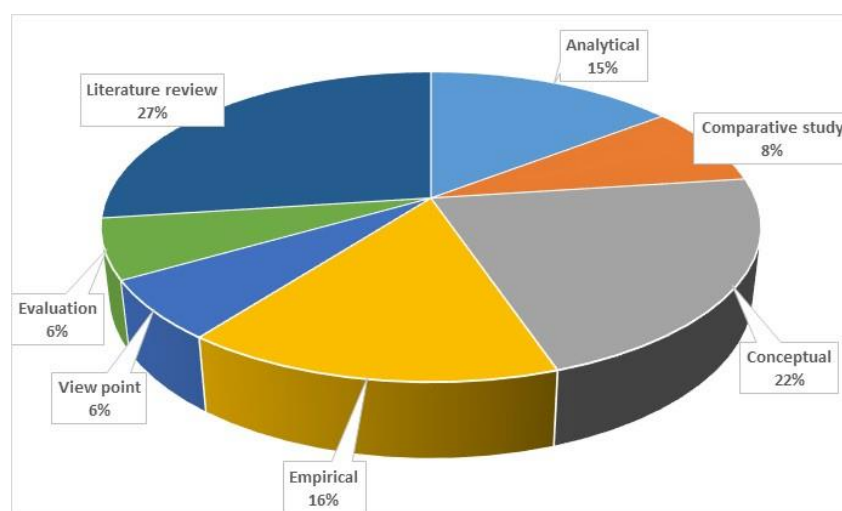Figure 12: Distribution of studies by research focus theories

Research Article

Figure 13: Distribution of studies by Research Type

7. DISCUSSION

The data extraction and synthesis undertaken in this SLR have opened up a wide scope for discussion on the future of research in FI. First of all, research on FI is yet to gain momentum, particularly in developing countries like India, despite the fact that it is a topic of national importance. Through this SLR, it can be inferred that researchers have mainly contributed review articles in the period of 2006 to date, as the terminologies in FI are evolving from across the nations and newer terms are also being introduced that need to be standardized globally. It is clear that as the research literature is dominated by review articles, the next major contribution is to the conceptual model development in terms of the antecedents as well as determinants of FI. The conceptualization of FI is mainly oriented toward model comparison, model development, model advancement, and model testing. While 44% of the research publications are on model comparison, just 7% are on model testing. This makes it imperative that there exists the *first research gap* in the form of a *knowledge void* (Nair & Vohra, 2010) in terms of an adequate number of empirical researches based on the testing of the models in practical situations. This provides an answer to the RQ1 raised initially in this research.

This review has also brought into account the different types of theories of FI which are being used by the researchers in explaining the success or failure in achieving the outcomes of FI. The available knowledge as revealed through the literature indicates that researchers are finding the Individual Behavior Theories (IBTs) (60% of the articles) more appropriate in the context of FI, followed by Technology Behavior Theories (27% of the articles). The remaining articles have focused on Social Behavior Theories. Thus, it can be concluded that the *second research gap* in the form of *evaluation void* (Müller-Bloch, 215) lies in the missing empirical evidence through the testing of the conceptual models of Individual Behavior Theories. This provides an answer to the RQ2 raised initially in this research.

The *third research gap* is the *methodological gap* (Gridchyna et al., 2014). The research in FI, as revealed through this literature review, is dominated by qualitative research (60.4% of the articles) and only 6.3% of the articles are based on a mixed-methods approach, which is currently a widely used research method. The main advantage of mixed-methods approach is that it provides an opportunity to justify the findings through statistical analysis by the capturing of perceptions of the target groups of FI through qualitative means, and in case there is a mismatch between the quantitative and qualitative analysis, the reasons for the mismatch can also be explored. There are very few research-based findings based on the mixed-methods approach using pragmatic paradigm of research in the area of FI. So, future researchers may focus on providing of the empirically tested models on IBTs as applicable to outcome achievement in FI. This provides an answer to the RQ3 raised initially in this research.

The *fourth research gap* identified in this review is in terms of the lack of underpinning theories available in the outcome achievement of FI with reference to a specific target group in the form of *theory application void* (Müller-Bloch et al., 2015). The available research findings are mainly based on the target group of women, small entrepreneurs, rural poor, students, and senior citizens (about 10 to 13% of articles). There are other sections like defense personnel, backward casts, self-help groups, marginalized sections, minority groups, illiterates, urban poor,

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and physically challenged on whom very little research has been undertaken (only about 2 to 6% of articles). So, there is ample scope to undertake research on these groups where there are relatively very few studies. This provides an answer to the RQ4 raised initially in this research.

This SLR has tried to identify the missing link between FI and the disciplines of anthropology, psychology, sociology, and technology. Twelve theories that bank on these disciplines were identified which could be applied in designing and evaluating interventions of FI to evaluate its outcome in terms of benefits obtained by the target groups. The literature has clearly identified that Individual Behavioral Theories have been used extensively in comparison to social and technology behavioral theories in the context of FI. It has been identified that publications from USA and UK dominate the FI literature and developing countries have to consider this area to be their focus, as it has bearing on the GDP of a country. Relatively speaking, among the developing countries, in India the research on FI has already gained momentum and in terms of the number of articles during the period of 2006 to date, it is in the third place with 8% of articles among the 23 countries from where there have been publications in FI. The trend analysis of the publications indicates an increase in publications after the year 2016. The reason for the increase in research in developing countries in the recent past may be due to the immense exchange of technology between the countries, which has led to the digitization of the banking sector on a large scale resulting in better scope for FI.

8. CONCLUSION

There were four research questions related to FI that formed the basis for this literature review. First of all, the measurement of outcome achievement of FI is unquestionably one of the important factors to be considered for a meaningful contribution to this area of research. Such measurement issues need a robust model that identifies the antecedents of FI and their interrelationships. Further, earlier research clearly indicates that identification of the target group and the subsequent process of FI forms the starting phase, and successfully bringing the target group to the formal banking sector is the final phase in FI. In this connection, the first task related to the first research question - RQ1 was a thorough investigation of the theories which provide a clear understanding of the mechanism that governs the process of FI. Through the SLR it could be concluded that among the three dominating theories, the Individual Behavior theories were at the forefront of FI literature, followed by the Technology Behavior Theories, and then the Social Behavior Theories. Thus, it could be concluded that the measurement issues related to the outcome achievement of FI have to be mainly based on Individual Behavior Theories.

The second research question - RQ2, demanded the investigation of the state of research on the theories applicable to the outcome achievement of FI and finding the phase in which the contemporary research was in terms of model development, testing, advancement, or comparison. It could be concluded that researchers were mostly working on the model comparison in terms of their suitability for a specific purpose and the least amount of work was on the model testing, which formed the research gap to be addressed.

The third research question – RQ3, was related to the research methodology to be adopted in FI research dealing with outcome achievement. Thus, the research approaches and methods used in FI research were reviewed and it could be concluded that there is an immense scope to undertake empirical research. While the reasons for this were many, the most plausible explanation was that apart from literature review the highest number of research studies were on Conceptual Models. Thus, it can be concluded that there is an immense scope to empirically test the existing models in FI in the context of their suitability in the outcome achievement.

The fourth and final research question – RQ4 was to identify the most eligible target group that would be a beneficiary in the context of a developing country like India, where further research was intended to be undertaken. It could be concluded that backward casts, illiterates, marginalized sections, self-help groups, minority groups, and physically challenged groups were ideal for the study as very few studies were available in these contexts.

To conclude, this evidence-based SLR has provided answers to the four research questions which emerged out of the initial literature survey. In a developing country like India, the research on FI is still in the nascent stage, even though the processes were initiated in 2006 and are very actively being refined by the government on a time-to-time basis, particularly in the model testing using real-life data. The main limitation of the review is that it is solely based on the SLR and there has not been a review on other grounds such as narrative review, argumentative review, integrative review, or theoretical review. However, SLR has an edge over these methods as it is evidence-based as well as more

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of quantitative in nature, and thus, more objective. The second limitation is in terms of the time period chosen for this research which is the year 2006 to date. The time period was important in terms of the Indian context as it was the year when FI received a major thrust from the government and it was received very proactively by the citizens. This review has opened up vistas for future research in FI specifically in terms of its outcome achievement. In this digital era where digital currency is bringing about disruptive changes in the ways how transactions take place around the globe, this systematic literature review can add immensely to the body of knowledge in this area and can be the basis for undertaking future empirical researches.

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