

Mapping the link between Digital Payment Systems and Financial Inclusion : A Bibliometric Perspective

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ABSTRACT

The widespread adoption of Digital Payment Systems has significantly boosted financial inclusion, particularly by enabling low-income and unbanked populations to access formal financial services. This study conducts a bibliometric analysis of financial inclusion and digital payments using 340 documents (January 1, 2008 to December 31, 2024) from Web of Science. It identifies influential publications, key authors, and collaboration networks through VOSviewer-based co-authorship, keyword co-occurrence, and citation analysis. Findings reveal exponential research growth, especially after 202, with clusters focusing on FinTech adoption, financial literacy, innovation and technology. However, scholarly pursuits in the domain remain limited and underexplored across several regions and disciplines. Research inclinations in the future should examine the socio-economic impact of digital payments and investigate how emerging technologies such as Blockchain and AI intervention have reshaped the digital financial landscape. This study highlights knowledge gaps and future research opportunities in the field of digital finance.

Keywords: Digital Payment System; Financial Inclusion; FinTech; Bibliometric analysis

Manuscript Received: April 24, 2025; Revised Manuscript Received: July 4 , 2025, Accepted: July 15, 2025

1.Introduction:

Digital Payment Systems has emerged as an important catalyst in enhancing financial inclusion across the globe (Afjal, 2023). Quintessentially a component of FinTech, digital payments foster financial inclusion by opening newer avenues of financial and economic activity. Digital Payments denotes the creative application of technological strides in the production and distribution of financial services and goods (Suri, 2017; Afjal, 2023). It encompasses various methods, including mobile money accounts, debit or credit cards, mobile phones, and the Internet, enabling individuals to make payments, transfer money, or pay bills. Driven by financial innovations, digital payment methods have contributed to the competence of financial institutions and services (Varghese & Viswanathan, 2018).

Digital payment modes as a precursor to financial inclusion have opened up new vistas of access for previously excluded geographic and demographic groups (Koh et al., 2018; Afjal, 2023; Chen et al. 2020). Koh et al. (2018) have forecasted that by 2030, over two billion unbanked people will rely on mobile devices as their main means of executing financial transactions. In addition to these marginalized groups, sectors such as community banking, savings accounts, lending services, and insurance are also anticipated to significantly benefit from digital payment systems (Bongomin et al., 2019; Mhlanga, 2020).

Financial inclusion has become an essential criterion for economic stability and growth around the globe. Around 1.7 billion adults living in low and middle-income nations remain without being able to access institutionalized financial services (World Bank, 2014; Afjal, 2023). The dearth of financial services availability heightens income inequality, restricts economic growth, and amplifies poverty (Banerjee & Duflo, 2011). Digital payment systems have significantly advanced financial inclusion, particularly in developing economies. The proportion of adults using digital payments increased from 35% in 2014 to 57% in 2021. Expanding access to digital payments fosters financial inclusion for both individuals and non-financial businesses, enhancing economic resilience and promoting growth at both micro and macro levels (Demirgüç-Kunt et al. 2022).

Digital solutions are instrumental in minimizing impediments such as restricted access to financial institutions, high transaction fees, and the complex procedures involved in traditional banking services to facilitate a financially included society. It provides underprivileged groups such as low-income persons, women, and rural communities access to affordable and personalized financial services (Kim et al., 2020). Mobile money services have widened the reach of unbanked people to avail basic financial products and services using mobile phones (Suri, 2017).

Digital lending enhances access to credit by providing direct contact between investors and borrowers, reducing borrowing costs and the involvement of conventional financial intermediaries. Blockchain technology innovations are increasingly being used to ensure safety and transparency in digital transactions and record keeping (Tapscott & Tapscott, 2016). Given the pertinence of digital payment systems in financial inclusion, the study uses bibliometric analysis to answer the following research questions:

- I. What are the key trends and research patterns in digital payment systems, FinTech, and financial inclusion from 2008 to 2024?

- II. Which subject areas have contributed most significantly to research on digital payment systems, FinTech, and financial inclusion?
- III. Which countries, articles, and authors have had the most significant impact in the domain of digital payment systems, FinTech, and financial inclusion?
- IV. What are the main research themes emerging from keyword co-occurrence and co-authorship analysis in digital payment systems, FinTech, and financial inclusion?

This article is structured into five sections. The introduction comprises the first section of the study. The second section outlines the research methodology, detailing the database utilized, selection criteria, and analytical tools employed. The third section highlights the findings and analysis, offering insights derived from the study. The fourth and fifth sections focus on discussion and conclusion, respectively.

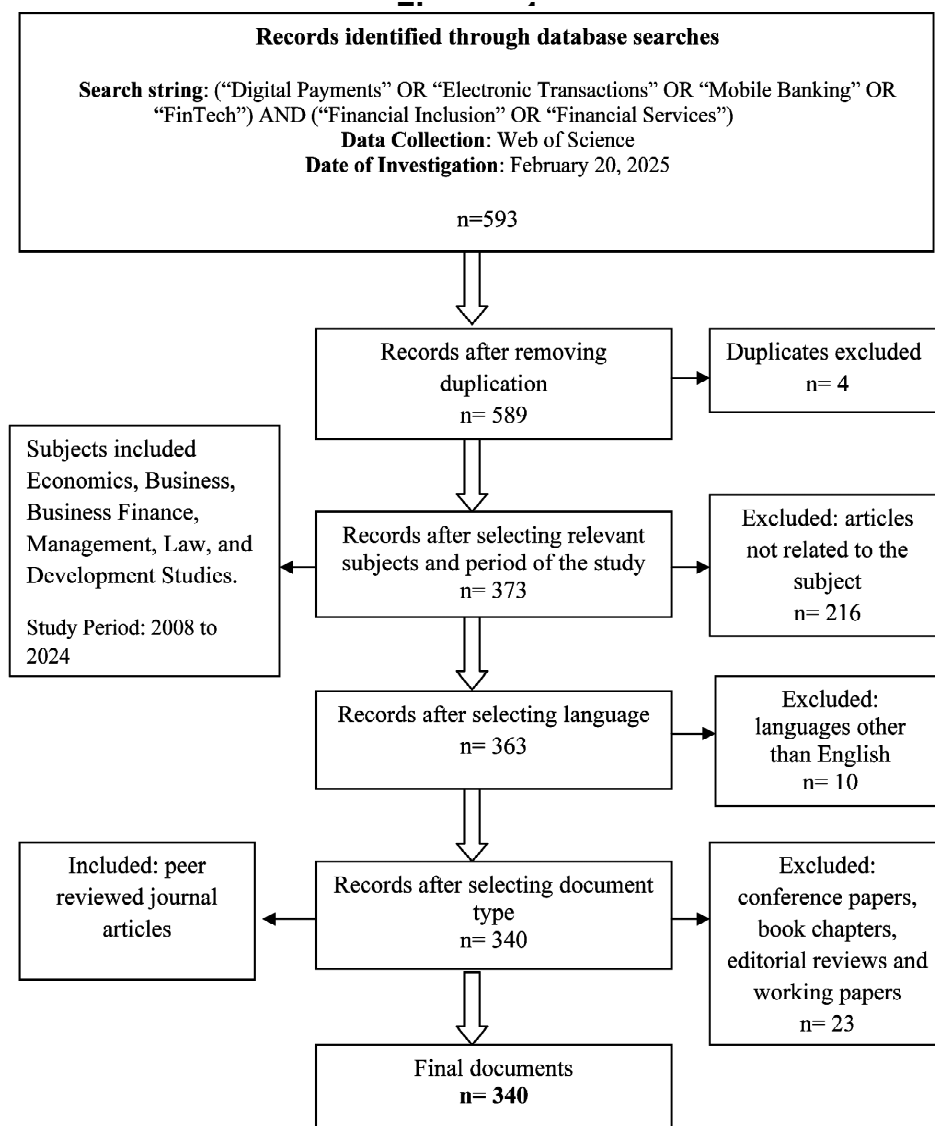
2. RESEARCH METHODOLOGY

The current study conducted a bibliometric review and analysis of extant research on Digital Payment Systems and Financial Inclusion from January 1, 2008, to December 31, 2024, using the Web of Science database. The year 2008 was chosen as the base year as it earmarks the Global Financial Crisis, which spearheaded crucial changes in banking regulations, and accelerated financial inclusion through digital innovations such as mobile banking and FinTech (Rughoo & Sarantis, 2014; Demirgüç-Kunt et al., 2018).

The bibliometric analysis was performed using VOSviewer software in conjunction with Web of Science data. VOSviewer was selected due to its strong reputation for effectively visualizing bibliometric data (Afjal, 2023; Guiling et al., 2022; Eck & Waltman, 2010, 2014, 2017). A multi-stage refinement process was applied to ensure the relevance of the dataset. In the first stage, data was extracted from the Web of Science database, and relevant keywords were identified. Parentheses were used to refine search results, and Boolean operators AND and OR were employed to enhance search efficiency. The search string used was ("Digital Payments" OR "Electronic Transactions" OR "Mobile Banking" OR "FinTech") AND ("Financial Inclusion" OR "Financial Services"). In the second stage, the duplicate entries were removed to 589 articles. Later in the third stage, the dataset was filtered to include only documents related to Economics, Business, Business Finance, Management, Law, and Development Studies, reducing the dataset to 373 documents. To further ensure relevance, the fourth stage involved limiting the dataset to English-language

publications, bringing the count to 363 documents. Finally, to fulfill academic objectivity, only research articles were considered, resulting in a final dataset of 340 articles (Figure 01).

This refined dataset serves as the foundation for the bibliometric analysis, which explores research trends, key contributors, influential publications, and thematic clusters within the field of digital payments and financial inclusion.



1. ANALYSIS AND RESULT

Bibliographic data from 340 documents were collected and systematically organized for analysis. A detailed bibliometric study was conducted, incorporating citation analysis, co-citation mapping, keyword co-occurrence analysis (Afjal, 2023; Kundy & Shah, 2024). The findings, presented through graphs, tables, and network maps, provide insights into the knowledge base on digital payment systems and financial inclusion.

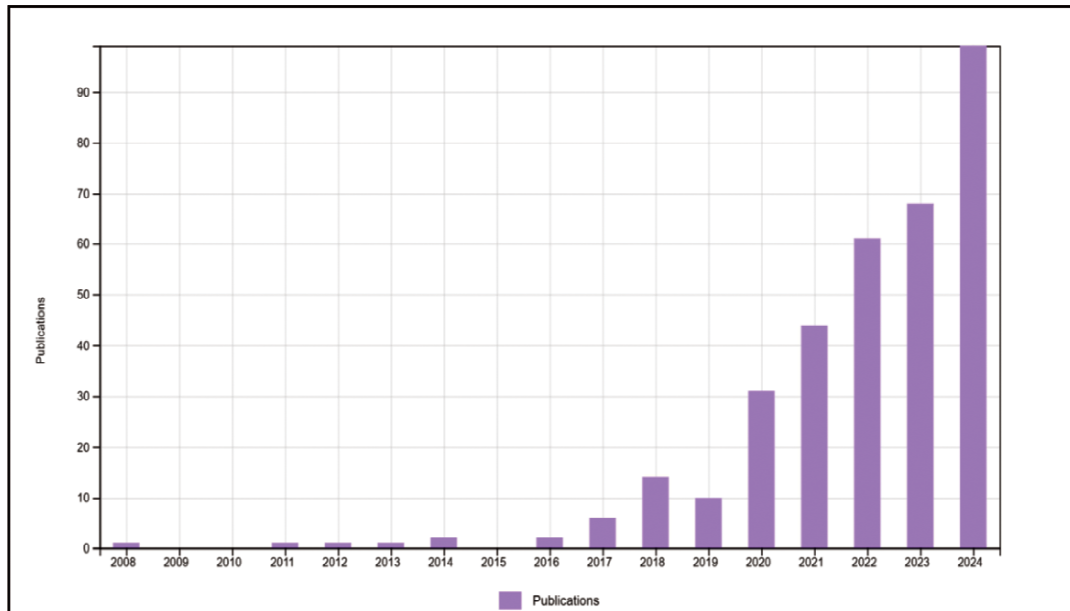
3.1. Publication Trend

Figure 02 illustrates the yearly publication trends in leading journals focusing on digital payment systems and financial inclusion. The data reveal a steady increase in research output, reflecting growing interest in the field. From 2008 to 2016, publications gradually rose, indicating an exploratory phase where foundational studies were being developed. A slight decline in 2019 may be attributed to shifts in research focus or funding constraints. However, between 2020 and 2023, a significant rise occurred, driven by the COVID-19 pandemic that accelerated the rapid advancements in digital payment technologies and their role in financial inclusion. The pandemic heightened the need for contactless transactions, making digital payment systems an essential tool for safe and accessible financial services. This publication trend persisted in 2024, with a sharp surge in publications, highlighting the increasing relevance of digital payments in economic growth and sustainability.

3.2. Publication by Subject Area

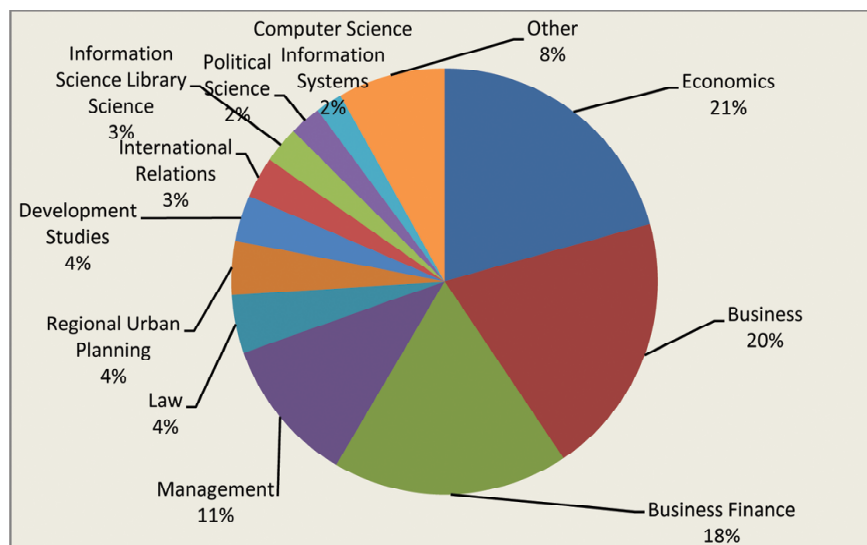
This section of the paper shows the distribution of research publications on digital payment systems and financial inclusion across various disciplines. Economics (112), Business (108), and Business Finance (97) have the highest contributions, underscoring the significance of such studies in enhancing financial stability, analyzing market trends and behavior, and designing investment strategies. Other fields like Law (24), Regional Urban Planning (22), and Development Studies (19) explore regulatory frameworks, urban economies, and financial inclusion policies. Additionally, emerging areas such as Computer Science (11) and Political Science (13) highlight technological advancements, cyber security, and government interventions in digital payments (Figure 03).

Figure 02
Publication Trend



Source: Author Compilation

Figure 03
Contribution by Subject Area

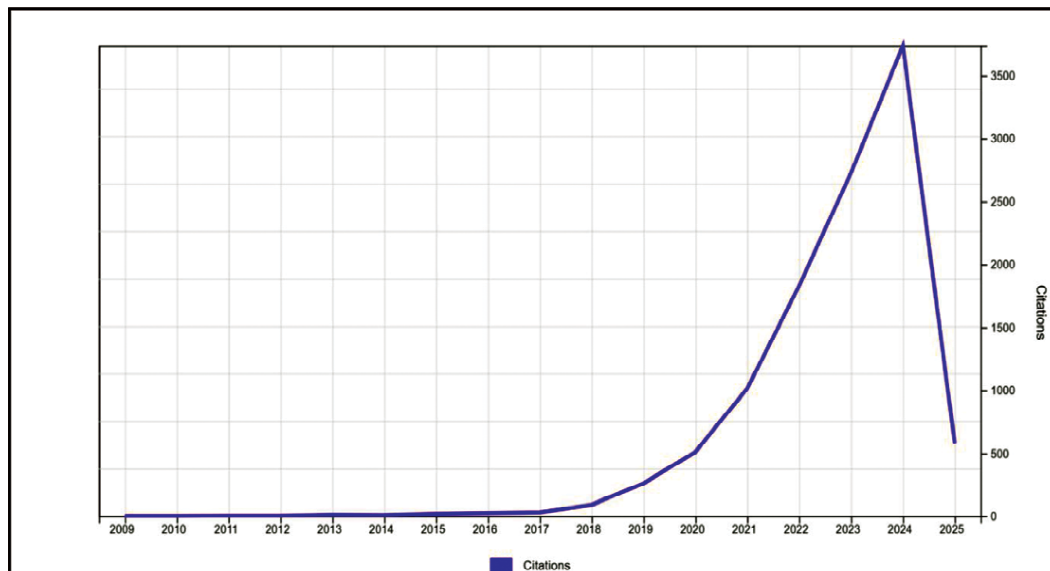


Source: Author Compilation

3.3. Average Citations Annually

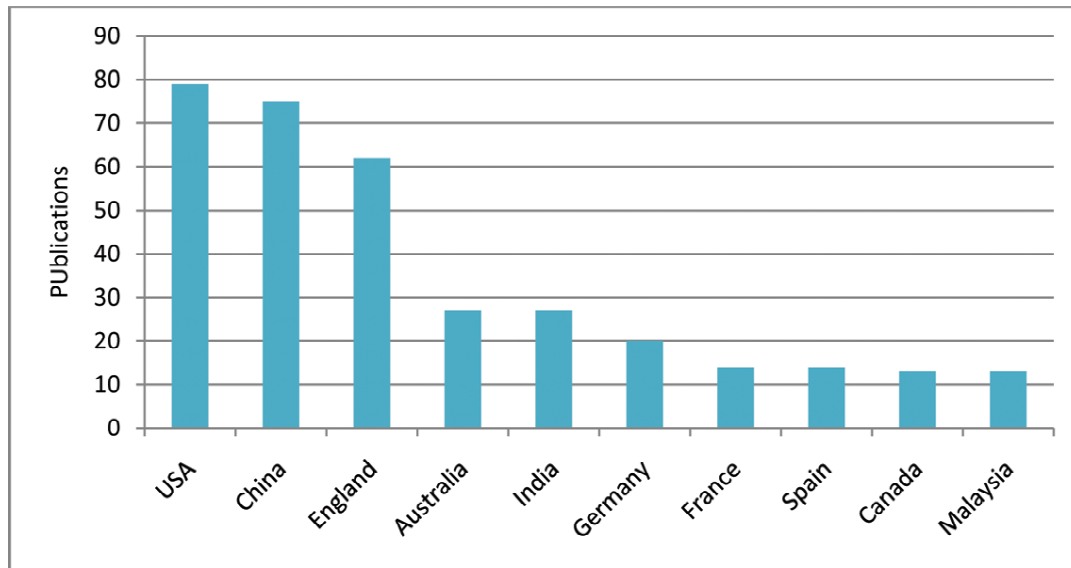
Figure 04 explores research on digital financial services and their impact on economic growth and financial inclusion, focusing on citation trends from 2009 to 2025. Between 2009 and 2017, citation numbers remained low, suggesting limited academic and policy engagement with the topic during the early stages of digital payment evolution. However, from 2018 onwards, citations have increased, reflecting growing research interest. A significant surge occurred from 2020, peaking between 2021 and 2023, with the highest citation count recorded in 2024, corresponding with the COVID-19 pandemic. The pandemic and the subsequent period thereafter rendered digital transactions essential, forcing different governments and financial institutions worldwide to implement supportive policies such as digital infrastructure, introduce direct benefit transfer and conduct financial literacy programs. A sharp decline is seen in 2025 due to a lack of bibliographic data. The overall upward trend highlights the expanding influence of research in this domain, shaping future financial policies and digital payment adoption.

Figure 04
Average Citations Annually



Source: Microsoft Excel 2019

Figure 05
Contribution of Countries



Source: Microsoft Excel 2019

3.4. Contribution of Countries

The study identifies 340 publications on digital payment systems from 72 countries, accentuating its global relevance. The top 10 most productive nations contributed 344 papers, with the U.S. leading with 79 publications (23.16%), followed by China with 75 publications (21.99%) and England with 62 publications (18.18%). Australia and India each produced 27 papers (7.91%), while Germany contributed 20 (5.87%). Furthermore, the five most influential contributors to the knowledge base in this domain are the USA, China, England, Australia, and India. Conversely, countries like Malaysia and Canada have the lowest number of publications in this area. This indicates research is largely concentrated in developed and rapidly digitizing nations. There is a critical need for more regional research in developing nations to support inclusive and globally balanced insights (Figure 05).

3.5. Most Influential Articles

This section highlights the most prominent researchers contributing to the field. According to Kundy & Shah (2024) and Donthu et al., (2021), analyzing literature based on authorship and citation impact is crucial for identifying leading contributors in a specific field and stating authors can be ranked based on the total number of

citations their publications have received, providing insight into their academic influenced. A study was conducted titled "On the FinTech Revolution: Interpreting the Forces of Innovation, Disruption, and Transformation in Financial Services" carried out in the United States, has been highly influential, receiving 725 citations, making it one of the most recognized works in this domain (Table 01)

Table : 1
Most Influential Articles

Sl. No.	Title	Authors	TC
1	On the FinTech revolution: interpreting the forces of innovation, disruption, and transformation in financial services.	Gomber Peter; Kauffman, Robert J.; Parker, Chris; Weber, Bruce W. (2018)	725
2	Impact of digital finance on financial inclusion and stability	Ozili, Peterson K. (2018)	677
3	The digital revolution in financial inclusion: international development in the FinTech era	Gabor, Daniela; Brooks, Sally (2017)	364
4	FinTech, financial inclusion and income inequality: a quantile regression approach	Demir, Ayse; Pesque-Cela, Vanesa; Altunbas, Yener; ;Murinde, Victor (2022)	289
5	How Blockchain can impact financial services - The overview, challenges and recommendations from expert interviewees	Chang, Victor; Baudier, Patricia; Zhang, Hui; Xu, Qianwen ; Zhang, Jingqi; Arami, Mitra (2020)	239

6	Sustainability, FinTech and Financial Inclusion	Arner, Douglas W.; Buckley, Ross P.; Zetsche, Dirk A.; Veidt, Robin (2020)	237
7	Supply Chain Finance Innovation Using Blockchain	Du, Mingxiao; Chen, Qijun; Xiao, Jie; Yang, Houhao; Ma, Xiaofeng (2020)	215
8	The rise of digital finance: Financial inclusion or debt trap?	Yue, Pengpeng; Korkmaz, AslihanGizem; Yin, Zhichao; Zhou, Haigang (2022)	199
9	FinTech, RegTech, and the Reconceptualization of financial regulation	Arner, Douglas W.; Barberis, Janos; Buckley, Ross P. (2017)	199
10	Internet banking service quality and its implication on e-customer satisfaction and e-customer loyalty	Amin, Muslim (2016)	171
11	Intention to use analytical artificial intelligence (AI) in services - the effect of technology readiness and awareness	Flavian, Carlos; Perez-Rueda, Alfredo; Belanche, Daniel; Casalo, Luis, V (2016)	170

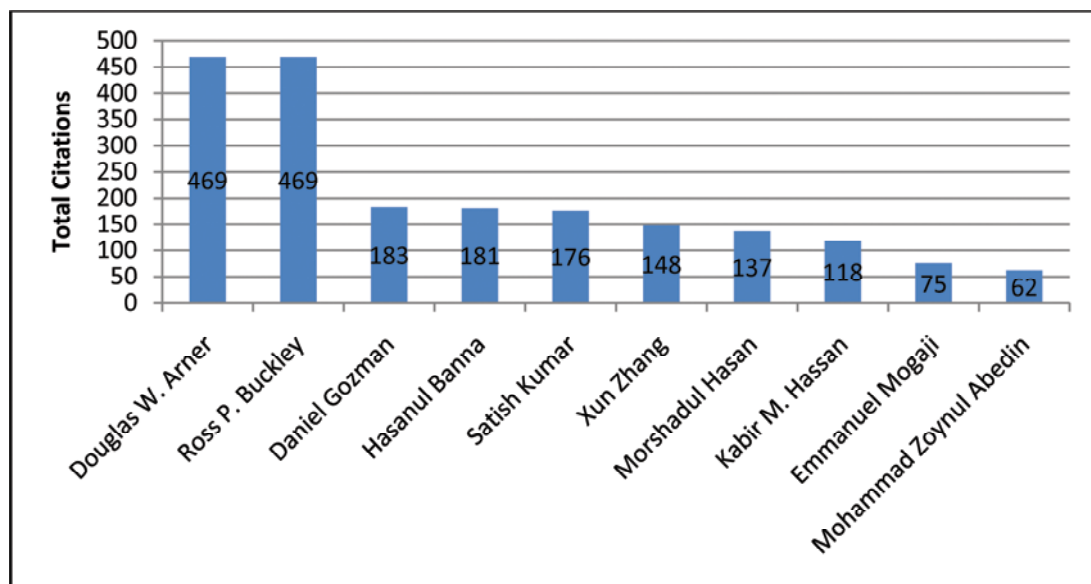
Sources: Table by Authors,

Note: TC- Total Citations

3.6. Most Influential Authors

Figure 06 depicts the publishing trends of the top ten prolific authors in digital payment systems and financial inclusion. Douglas W. Arner and Ross P. Buckley lead with 469 total citations each. Other prominent contributors, including Daniel Gozman, Hasanul Banna, Satish Kumar, and Xun Zhang, consistently add to the field. Their collective research plays an important role in advancing knowledge on digital financial services and financial inclusion.

Figure : 6
Output of Leading Authors



Sources: MS Excel 2019

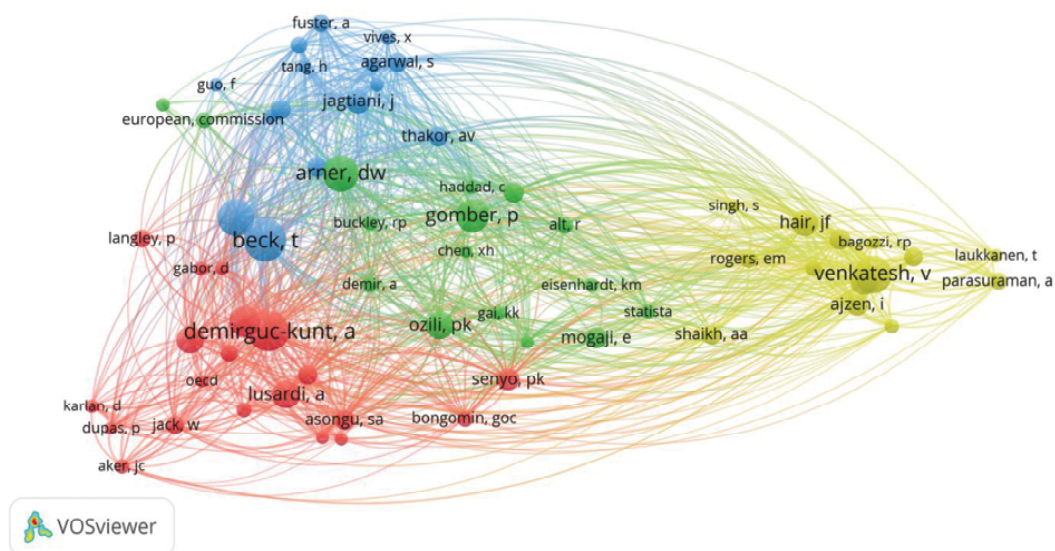
3.7. SCIENCE MAPPING

3.7.1. Co-Citation Analysis of Authors

Figure 07 shows co-citation analysis of authors, a scientific mapping technique that is employed to identify frequently cited publications that deal with closely associated and related subject matter. The study found 65 authors with at least 20 citations,

categorized into four clusters. The red cluster includes 20 authors, with Demirguc-Kun leading (85 citations, 733 link strength). The green cluster, with 16 authors, is led by Douglas W. Arner (72 citations, 585 link strength). The blue cluster, containing 15 authors, highlights Beck (89 citations, 730 link strength), while Venkatesh (75 citations, 759 link strength) dominates the yellow cluster of 14 authors.

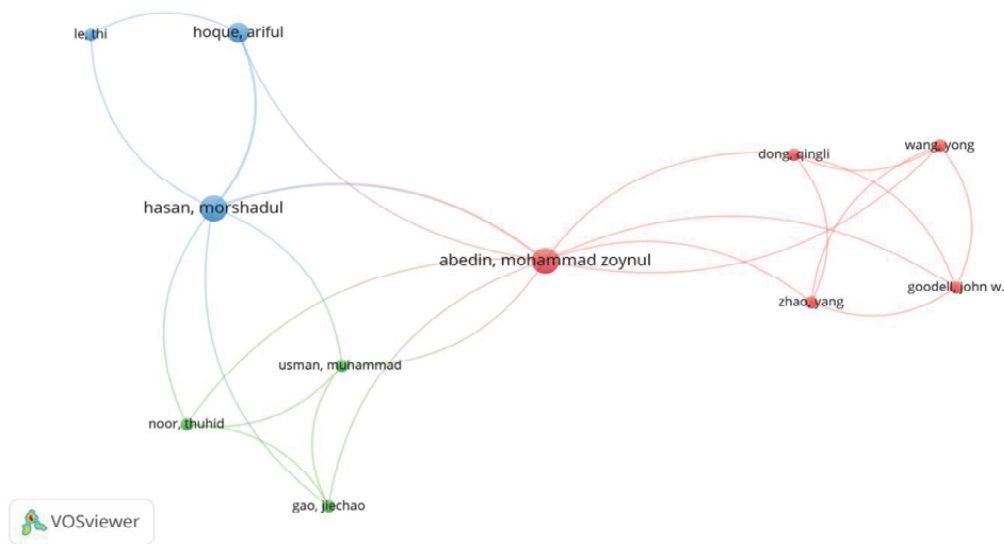
Figure : 7
Co-Citation Analysis of Authors



3.7.2. Keywords Co-Occurrence Analysis

Figure 08 presents the keyword co-occurrence analysis, which gives a thematic structure of research on digital payment systems and financial inclusion. Out of 1569 keywords, 126 met the minimum threshold of at least five occurrences. "FinTech" ranked highest with 190 instances (790 link strength), followed by "financial inclusion" with 117 occurrences (512 link strength), highlighting their prominence in the field. Other significant keywords include "innovation" (51 occurrences, 268 link strength) and "technology" (40 occurrences, 247 link strength), emphasizing the role of digital advancements in finance. Additionally, terms like "adoption," "banking," and "mobile money" illustrate evolving financial services, security concerns, and consumer behavior trends. This indicates researchers are more interested in focusing on the acceptance of digital platforms, security concerns and the shifting landscape of financial intermediation.

Figure : 9
Network Diagram of Co-Authorship among Authors.



4.DISCUSSION AND FUTURE RESEARCH

The present study offers a comprehensive overview of research trends, influential works, and thematic concentrations in the digital payment ecosystem and financial inclusion. The co-citation analysis identified four key research clusters: financial development, banking access, technology innovation, and FinTech, thereby mapping the intellectual structure of the domain. These clusters highlight the multi-disciplinary nature of the field, integrating perspectives from economics, finance, computer science, development studies, and law. Keyword co-occurrence analysis further explained the centrality of themes such as FinTech, innovation, mobile money, and financial inclusion, indicating the convergence of technological advancements and inclusive financial policies in scholarly discourse. This study confirms the pivotal role of emerging technologies in shaping financial inclusion narratives and positions digital innovation as a recurring theoretical anchor in the literature. Additionally, this research reveals evolving citation dynamics and growing academic interest post COVID-19, reflecting a shift in scholarly priorities and the increasing urgency of digital financial systems in a rapidly digitizing global economy. The study lays a foundation for future theoretical exploration in underrepresented domains by identifying influential authors and thematic concentrations, particularly in the policy technology interface.

The findings offer valuable insights for practitioners, policymakers, and financial service providers striving to expand digital financial services. Identification of influential themes and research partnerships, such as the collaboration between Abedin and Hasan, can guide collaborative efforts in academic-industry partnerships and strategic decision-making. Understanding the research emphasis on FinTech, mobile money, and technology integration helps managers and policymakers tailor services that align with user needs and global trends. This study also emphasizes the critical role of digital payment systems in advancing financial inclusion, particularly in underserved populations. It highlights the disparity in research contributions, with most studies focused on developed countries, and calls for more engagement with developing and marginalized regions. Encouraging such geographical diversity in research could lead to the formulation of more inclusive, context-sensitive policies and digital infrastructure development. Moreover, the study advocates for future research exploring cyber security, equitable access, and the integration of AI, blockchain, and data innovations. These insights are vital for building secure, efficient, and inclusive digital payment ecosystems that contribute to both economic development and social equity. Thus, the study not only maps the intellectual landscape of digital payment and financial inclusion research but also offers actionable insights that support inclusive policy development and innovative managerial practices across diverse economic contexts.

5.CONCLUSION

The analysis conducted in this study reveals that research in the field of digital payment systems and financial inclusion has experienced a significant upward trajectory, particularly in the last five years. This growth is primarily driven by technological innovations, evolving policy frameworks, and efforts to improve financial accessibility. The clustering of research themes highlights dominant areas such as FinTech innovation, digital financial services, mobile money, banking technology, and financial accessibility. However, the study also identifies certain limitations. The analysis was restricted to 340 publications indexed in the Web of Science database, excluding relevant contributions from other sources such as Scopus, Google Scholar, and regional databases. Future research can overcome this limitation by incorporating a wider range of databases for a more comprehensive understanding of global and regional trends. Moreover, there is considerable scope to explore emerging themes such as blockchain-based payment solutions, artificial intelligence in financial services, and the socio-economic impacts of digital financial tools. Expanding the scope beyond business and economics to include behavioral finance, digital literacy,

and social development perspectives would offer a more holistic view of the digital financial inclusion landscape.

Importantly, the findings from this bibliometric research can be used as a practical guidance by policymakers and practitioners. The increased emphasis on FinTech and digital access necessitates the creation of inclusive regulatory frameworks that promote innovation while protecting consumers. Policymakers should prioritize digital literacy initiatives, particularly in underprivileged and rural regions, in order to bridge the digital gap and encourage greater financial inclusion. Investments in digital infrastructure and mobile banking technologies should be expedited in order to increase accessibility and lower transaction costs. Furthermore, multidisciplinary research that connects finance, technology, and social behavior should be fostered to help shape evidence-based policy. In addition to providing a framework for future academic research, the study also offers practical insights for improving financial inclusion through technology-enabled solutions.

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