

Assessing the Impact of Government Schemes on Financial Inclusion in India: A Bibliometric Review


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This bibliometric review paper aims to analyze the research landscape on financial inclusion (FI) and government scheme (GS) with a focus on India, through the examination of 92 documents for the period published between 2010 and 2024 in the Scopus database. The study finds the dominant themes, key authors, influential institutions, and most cited publications in this domain. The authors have employed co-citation analysis, bibliographic coupling, and co-occurrence of keyword analysis with the help of a VOS viewer has been done in the study. The findings reveal that Pradhan Mantri Jan Jhan Yojana (PMJDY) has been studied dominantly in this theme but still more research in this field by taking up studies related to other FI initiatives is necessary. Various research gaps predominantly which are related to FI such as the inclusion of technology adoption in this field and comparison with other country's government initiatives are still underexplored. However, the study also faces certain limitations which as the employment of a single database and the exclusion of some important keywords, which leads to deploying a more inclusive approach to ensure a comprehensive involvement of relevant pieces of literature in the dynamic nature of this research field.

Keywords: financial inclusion, government schemes, india, bibliometric analysis, research trends, vos viewer, occurrences

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1. Introduction

Financial inclusion is a critical component of economic development, recognized globally as a key factor in alleviating poverty and promoting shared prosperity **(Dikshit & Pandey, 2021)**. The concept of financial inclusion extends beyond mere access to financial services, encompassing the effective and responsible use of a wide range of financial products and services that meet the needs of individuals and businesses **(Dikshit & Pandey, 2021)**. In India, the pursuit of financial inclusion has gained significant momentum over the past few decades, driven by concerted efforts from the government, regulatory bodies, and financial institutions **(Chithra & Selvam, 2013)**. Financial Inclusion is an important factor in the development and well-being of society **(Dikshit & Pandey, 2021)**. An efficient financial system is necessary for socioeconomic growth because it mobilizes savings and allocates them to productive investments **(Dikshit & Pandey, 2021)**. Over the years, a multi-pronged approach has been adopted, incorporating policy initiatives, technological innovations, and awareness campaigns to bring the unbanked and underbanked segments of the population into the formal financial system **(Mathew & Kurian, 2017)**.

Several government schemes have played a pivotal role in advancing the cause of financial inclusion in India. The Pradhan Mantri Jan Dhan Yojana is a flagship scheme that aims to provide universal access to banking facilities. The scheme has been instrumental in bringing millions of previously unbanked individuals into the formal financial system, promoting savings habits, and facilitating direct benefit transfers. **(Kurussiveettil & Karuppanagounder, 2024; Johnson, 2024)** The banking Industry in India has recognized this imperative and has undergone certain fundamental changes over the last two decades. The Pradhan Mantri Mudra Yojana focuses on providing financial assistance to micro and small enterprises, enabling them to access credit for business expansion and income generation. **(Salasty et al., 2024; Kumar, 2023)** The Atal Pension Yojana and Pradhan Mantri Jeevan Jyoti Bima Yojana aim to provide affordable insurance and pension products, catering to the needs of the unorganized sector and vulnerable populations. **(Rajasekhar et al., 2016; Vidyashree & Rathod, 2015)**.

The Indian government has launched several initiatives to promote financial inclusion, including the Pradhan Mantri Jan Dhan Yojana, the Pradhan Mantri Mudra Yojana, and the Stand-Up India scheme. These initiatives have helped to increase access to financial services for millions of people in India. In addition, the government has invested in financial literacy programs to help people make informed decisions about their finances. **(Ahamed, 2025; T & Ganesan, 2023)** These schemes have significantly contributed to expanding the reach of financial services, promoting financial literacy, and empowering marginalized communities **(Joshi & Rajpurohit, 2016)**. However, challenges remain in ensuring effective implementation, addressing regional disparities, and promoting sustainable usage of financial services.

2. Review of Literature

One of the important key drivers of the economy for socio-economic development is financial inclusion, which is about providing access and usage to all segments of society. The financial inclusion journey in India progressed through three phases. The first phase focused on directed lending to priority sectors but faced challenges like low financial literacy and a lack of tailored products **(Chithra & Selvam, 2013)**. The second phase saw market-based approaches, including microfinance, increase access to credit, yet issues like high interest rates persisted **(Chithra & Selvam, 2013)**. The third phase witnessed technology-driven inclusion, exemplified by the Pradhan Mantri Jan Dhan Yojana, though ensuring equitable access, bridging the digital divide, and promoting usage remain crucial **(Chithra & Selvam, 2013; Chutani et al., 2015)**. Key government schemes have played pivotal roles in driving financial inclusion in India. The Pradhan Mantri Jan Dhan Yojana has been instrumental in expanding bank account ownership, particularly among previously unbanked populations, by providing access to basic savings accounts, RuPay debit cards, and accident insurance **(Joshi & Rajpurohit, 2016)**. However, challenges remain in ensuring active usage and access to a broader range of financial services. **(Joshi & Rajpurohit, 2016)** The Pradhan Mantri Mudra Yojana promotes entrepreneurship and self-employment through collateral-free loans to micro and small enterprises, though loan repayment rates and business sustainability need further investigation.

Other notable schemes, such as the Atal Pension Yojana, Mahatma Gandhi National Rural Employment Guarantee Scheme, and Aadhaar Enabled Payment System, have contributed to different aspects of financial inclusion, including old-age income security, rural financial access, and secure digital transactions (**Kumar & Jeyaprabha, 2022**).

Bibliometric analyses play a crucial role in understanding the evolving landscape of financial inclusion. These studies analyze publication trends, research gaps, and the impact of policies and interventions, which can inform policy decisions, refine strategies, and contribute to achieving genuine and sustainable financial inclusion for all (**Gálvez-Sánchez et al., 2021**). Bibliometric analyses encompass a range of techniques, such as citation analysis, co-citation analysis, and network analysis, that provide insights into the structure, dynamics, and impact of research in the field of financial inclusion (**Thomas & Subhashree, 2020**). This continuous evaluation and adaptation of research methods and findings are essential for maximizing the positive impacts of financial inclusion initiatives and ensuring that they truly contribute to socio-economic development.

Research Questions

1. What are the dominant themes and topics in the literature on Financial Inclusion and government schemes?
2. Who are the key authors and institutions contributing to the literature on financial inclusion and government schemes?
3. What are the most cited articles and publications in the literature on financial inclusion and government schemes?
4. How has the literature on financial inclusion and government schemes evolved?
5. Gaps and limitations in existing literature?

Objectives of the Study

1. To Classify dominant themes and research areas in financial inclusion literature.
2. To Identify key authors and institutions contributing to the field.
3. To evaluate the most cited publications and their impact on policy.
4. o Analyze the evolution of literature over time.
5. To find the gaps and limitations in existing research to propose future directions.

3. Materials and Methods

Selection of Database

Since Scopus is one of the largest and most popular databases globally, that is why it was chosen for its extensive range of publications.

Selection of Tools and Techniques

The study used bibliometric analysis to find out the publication trends related to financial inclusion and government schemes and used network visualization to focus on financial inclusion concerning government initiatives. Publication trends were examined using Scopus Analysis, while network visualization was conducted using VOSviewer version 1.65 software.

Defining the Appropriate Terms for Search

The search was conducted on the Scopus database using specific search strings. To make sure all relevant keywords were included, related keywords were also searched. Previous studies in these areas were reviewed to identify the related keywords. The database search was conducted by utilizing a keyword search combined with the "AND" and "OR" operators. The table shows the relationship between the variables FI and GS in India.

Table 3.1: Search String of Variables

Variables	Search Strings	Results
FI and GS	Your query : (TITLE-ABS-KEY(("Government schemes" OR "Pradhan Mantri Jan Dhan Yojana" OR "PMJDY" OR "Pradhan Mantri Jeevan Jyoti Bima Yojana" OR "PMJJBY" OR "Pradhan Mantri Suraksha Bima Yojana" OR "PMSBY" OR "Atal Pension Yojana" OR "APY" OR "Government initiatives" OR "Government programs" OR "Government policies") AND ("financial inclusion" OR "Access to formal banking services" OR "Usage of financial products" OR "Financial literacy" OR "Financial capability") AND "India"))	92

Source: Scopus

Refinement of Search Result

The search strategy for the bibliometric analysis was employed by focusing exclusively on the Title, Abstract, and keywords within the Scopus database. The data were extracted at the beginning of the year 2025 to include all the relevant works of literature that were published up to the year 2024.

The year 2025 was excluded from the study purposely as it is the beginning of the year and to ensure that the complete and comprehensive literature should be included up to the year 2024 for the analysis.

Initial Data Statistics

The initial data collection yielded a substantial number of documents across the three key areas of interest. Utilizing targeted search strings within the Scopus database, the researcher identified only 92 documents that are related to FI and GS in India.

4. Results and Discussions

The analysis is performed in two different ways: statistical analysis of database and network analysis.

Statistical Analysis of the Database

A. Documents Analysis by Year

Table 4.1 shows the publications of the recent 13 years which shows that the publication for the variables FI and GS were at peak in the year 2024 but before 2016 only one or two documents were published.

Table 4.1: Publications in the last 13 years

Year	FI and GS	Year	FI and GS
2024	22	2017	3
2023	12	2016	7
2022	10	2015	1
2021	12	2014	2
2020	4	2013	1
2019	11	2010	1
2018	6	-	-

Source: Scopus

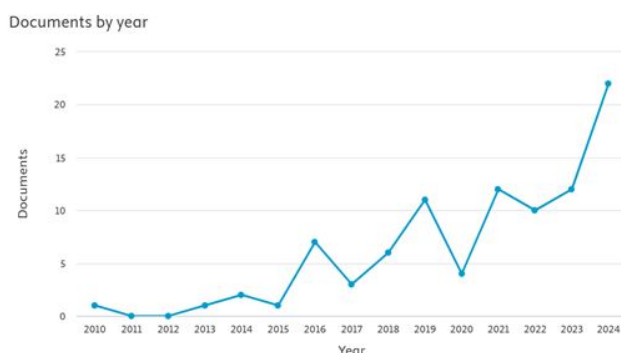


Figure 4.1: Publication trends by year

Source: Scopus

The line chart provides an analysis of research publications over time (2010–2024), showing trends in the study of government schemes and financial inclusion in India. In the Early Years (2010–2015) it can be noticed that very few research were conducted with minimal publications, suggesting limited scholarly attention on financial inclusion initiatives during this period. It could be due to FI policies still evolving, with fewer major government interventions.

During 2015–2020 a significant growth in research is notable. From 2015 onwards a publication rise is observed. This aligns with the launch of major schemes during this period. In 2014 Pradhan Mantri Jan Dhan Yojana (PMJDY), 2015 digital India initiative, Demonetization happened in 2016 to promote cashless transactions which was in sync with promoting digital financial inclusion. Spikes in 2016, 2018, and 2020 show the increased interest of academicians to assess the policies' impact.

In the period between 2020–2024, a rapid acceleration in research could be seen. The trend peaks in 2024, reflecting increasing academic focus on financial inclusion. The Possible drivers are COVID-19 (2020–2021) and Post-pandemic Economic Policies (2022–2024) – where during COVID-19 Digital payments and financial inclusion became essential and the post-pandemic led to the continued focus on fintech, government benefits, and banking access.

B. Analysis of Publications by Country or Territory

Table 4.2 shows the publications according to various countries and territories which reflects that most of the publications are done by India since the keywords selected were related to FI initiatives by the government of India.

Table 4.2: Analysis of Publications by Country

COUNTRY/TERRITORY (FI AND GS in India)			
India	87	Japan	1
United Kingdom	3	Malta	1
United States	2	Myanmar	1
Bahrain	1	Nigeria	1
Canada	1	Qatar	1
Croatia	1	Saudi Arabia	1
Finland	1	Singapore	1
France	1	United Arab Emirates	1
Israel	1		

Source: Scopus

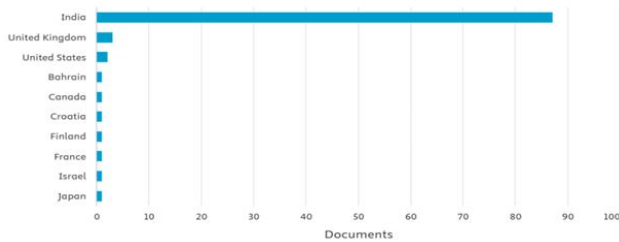


Figure 4.2: Analysis of document by country

Source: Scopus

The bar chart in Figure 4.2 provides an analysis of documents based on country contributions to the research topic. There is a dominance of India in research in about 90% of documents, which aligns with the study. This highlights a significant scholarly interest in government policies, financial inclusion programs, and digital banking reforms in India. This also provides an insight that countries like the UK, US, Bahrain, Canada, and others have minimal research presence in the dataset. These documents may focus on comparative financial inclusion policies, global perspectives on government schemes, or case studies on financial technology. The low representation suggests that financial inclusion in India is a country-specific policy-driven topic rather than a global comparative research theme.

C. Documents by Subject Area

Table 4.3 represents the total no. of publications according to various subjects. It shows most of the documents are published under the subjects Economics, Econometrics, and Finance with both the variables FI and GS with **51** documents.

Table 4.3: Analysis of Documents by Subject Area

SUBJECT AREA	FI & GS
Economics, Econometrics and Finance	51
Business, Management and Accounting	37
Social Sciences	29
Engineering	15
Computer Science	12
Environmental Science	7
Energy	5
Decision Sciences	4
Mathematics	3
Agricultural and Biological Sciences	2
Earth and Planetary Sciences	1
Multidisciplinary	1
Physics and Astronomy	1

Source: Scopus

The pie chart in Figure 4.3 presents a distribution of documents based on subject areas, providing insights into the interdisciplinary nature of research in the given dataset. The largest share of documents falls under Economics and Econometrics of 30.4% reflecting a strong focus on economic policies, financial markets, and statistical analyses related to economic trends. Likely topics that were included are financial inclusion, economic impact assessments, policy analysis, and macroeconomic studies.

A significant portion of the research is dedicated to business and management 22.0% indicating the importance of financial strategies, corporate governance, and policy implications. Topics may include financial decision-making, risk management, business strategies, and entrepreneurship.

The social sciences category which contributes about 17.3% suggests research related to the impact of financial policies, social welfare programs, and government schemes. Common themes include poverty alleviation, financial literacy, public policy effectiveness, and behavioral finance.

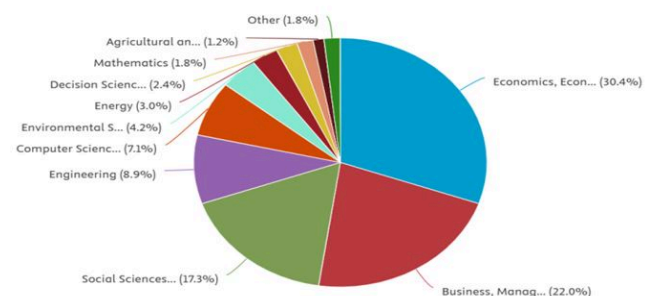


Figure 4.3: Analysis by subject area

Source: Scopus

The presence of engineering which is about 8.9% indicates studies on technological innovations, digital banking, financial technology (FinTech), and automation in economic models. The contribution of the subject of computer science may indicate increasing interest in AI, machine learning, blockchain, and cybersecurity within finance and business. The presence of environmental science research highlights topics such as green finance, sustainable investments, and climate policy economics. Decision sciences focus on quantitative models, risk analysis, and data-driven decision-making in economics and business. Energy research may include financial modeling for renewable energy projects, investments in sustainability, and economic policies affecting the energy sector.

The mathematics category likely includes quantitative finance, risk assessment models, and complex statistical methods applied to economic problems. The presence of agricultural and other minor subject areas indicates research related to rural finance, agricultural credit policies, and niche market analyses.

D. Documents by Type

Table 4.4 shows the analysis of the document by type which provides the insight that documents are published mostly in peer-reviewed articles with 67 documents and then contributed in book chapters. Third comes a conference paper with nine published documents. Only two books are published followed by a review document with a count of only one.

Table 4.4: Analysis of Document by Type

Types of Documents	FI and GS
Article	67
Book Chapter	13
Conference Paper	9
Book	2
Review	1

Source: Scopus

The donut chart figure 4.4 presents a breakdown of research documents categorized by type, focusing on financial inclusion and government schemes. The majority of the documents, which is 72.8%, are journal articles, suggesting that financial inclusion and government schemes are primarily discussed in peer-reviewed academic literature. These articles often include empirical studies, policy evaluations, and theoretical discussions. Key themes likely covered include the impact of government initiatives on banking accessibility, microfinance, digital payments, and rural credit systems. 14.1% are book chapters, highlighting that financial inclusion is part of larger policy discussions in edited volumes. These could be thematic studies within economic policy books, detailing various financial literacy programs, case studies of banking reforms, or comparative analyses of government interventions. The presence of conference papers with 9.8% suggests ongoing and evolving research on financial inclusion. These papers often present preliminary findings, innovative policy solutions, and debates on banking penetration, digital finance, and government subsidies. It reflects that financial inclusion is an active research area being discussed in academic and professional forums.

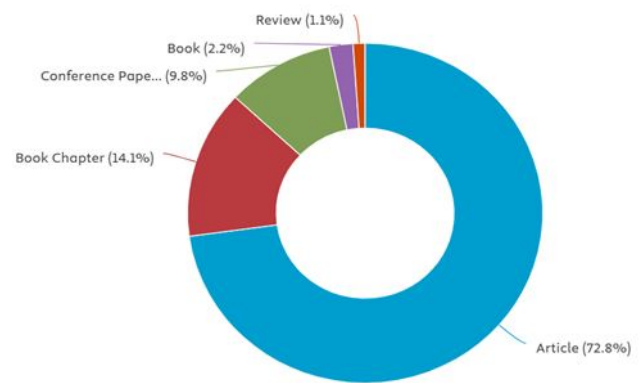


Figure 4.4: Analysis of Document by Type

Source: Scopus

A smaller percentage of books indicate comprehensive studies on financial inclusion, covering historical trends, policy frameworks, and comparative case studies across countries. These books likely discuss the effectiveness of large-scale government programs such as Jan Dhan Yojana, MGNREGA, DBT (Direct Benefit Transfers), and PM-KISAN. Few review papers indicate that systematic and meta-analytical studies on financial inclusion might be limited. Existing reviews might focus on success and failure factors of government schemes, barriers to inclusion, and future trends in financial accessibility.

E. Documents by Author

Table 4.5 shows the top 15 authors of the variables FI & GS, where *Ghosh, S.* has written the maximum three documents related to the topic, then followed by *Ambarkhane, D.*, *Bhatnagar, M.*, *Bhawnra, S.X.*, *Bhuyan, M.*, *Dash, A.*, *Kumar, L.K.*, *Maity, S.*

Table 4.5: Analysis of Documents by author

AUTHOR NAME	FI & GS	AUTHOR NAME	FI & GS
Ghosh, S.	3	Mohanty, J.	2
Ambarkhane, D.	2	Rastogi, S.	2
Bhatnagar, M.	2	Sahu, T.N.	2
Bhawnra, S.X.	2	Singh, A.S.	2
Bhuyan, M.	2	Singh, K.B.	2
Dash, A.	2	Singh, V.K.	2
Kumar, L.K.	2	Venkataramani, B.	2
Maity, S.	2	Agarwal, S.K.	1

Source: Scopus

The provided bar chart in Figure 4.5 visualizes the number of documents published by various authors. The most prolific author is *Ghosh, S.* with the highest number of documents, exceeding three publications, making them the most significant contributor among the listed authors.

Other Major Contributors include Ambarkhane, D., Bhatnagar, M., Bhawnra, S.X., Bhuyan, M., Dash, A., Kumar, L.K., Maity, S., Mohanty, J., Rastogi, S., Sahu, T.N., Singh, A.S., Singh, K.B., Singh, V.K., and Venkataramani, B., have an equal number of two documents each, suggesting a balanced contribution across multiple researchers.

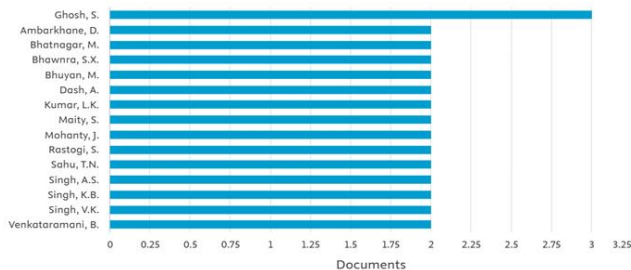


Figure 4.5: Analysis of Documents by author

Source: Scopus

The distribution of publications indicates that while Ghosh, S. is the leading contributor, the rest of the authors have contributed similarly, indicating a collaborative research environment.

F. Document Analysis by Sources

Table 4.6 displays the analysis of documents by sources where more than one articles are published. Shows that the Indian Journal is the leading source with a total number of eight published articles.

Table 4.6: Analysis of Documents by Sources

SOURCE TITLE	Total
Indian Journal Of Finance	8
Economic And Political Weekly	5
International Journal Of Social Economics	3
Communications On Applied Nonlinear Analysis	2
International Journal Of Applied Business And Economic Research	2
International Journal Of Economics And Business Research	2
International Journal Of Innovative Tech. And Exploring Engig.	2
International Journal Of Mechanical Engineering And Technology	2
International Journal Of Sustainable Development And Planning	2
Springer Proceedings In Business And Economics	2
Vision	2

Source: Scopus

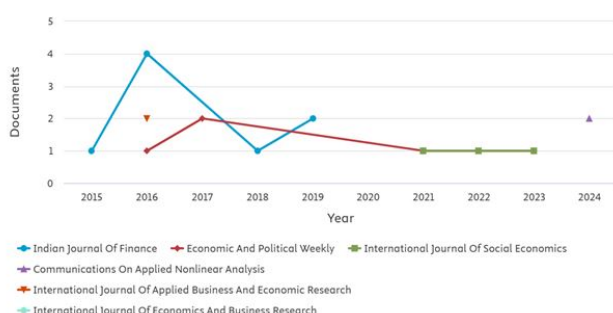


Figure 4.6: Analysis of Documents by Sources

Source: Scopus

The graph in Figure 4.6 illustrates the number of research documents published over the years in different journals related to financial inclusion and economics. The Indian Journal of Finance had the highest number of publications in 2016, followed by a decline in subsequent years. The Economic and Political Weekly also saw an increase in research activity around 2017-2018, but publications decreased afterward. This journal maintained a steady output from 2020 to 2022, suggesting continued interest in social and economic aspects of financial inclusion. Only one journal (International Journal of Economics and Business Research) has a publication in 2024.

G. Documents by Affiliations

Table 4.6 shows the analysis of documents by affiliations such as Management Development Institute, Gurgaon, Symbiosis International Deemed University and Christ University are the top contributors in the field with four papers each.

Table 4.6: Analysis of Documents by Affiliations

AFFILIATION	Total	AFFILIATION	Total
Management Development Institute, Gurgaon	4	Bank of India	2
Symbiosis International Deemed University	4	Indian Institute of Technology Indore	2
Christ University	4	Central University of Jharkhand	2
Vidyasagar University	3	Central University of Haryana	2
Amity University	3	Fakir Mohan University	2
Kalinga Institute of Industrial Technology, Bhubaneswar	3	Manipal University Jaipur	2
Mohan Babu University	3	Chandigarh University	2
The Institute of Cost Accountants of India	2	GLA University, Mathura	2
Birla Institute of Technology and Science, Pilani	2	Symbiosis Institute of Business Mgmt., Pune	2
Punjabi University	2	Symbiosis School of Banking & Finance	2
Indian Institute of Technology Kharagpur	2	Krea University	2
International Crops Research Institute for the Semi-Arid Tropics	2	Gulf International Bank	1
University of Delhi	2	Ministry of Rural Development	1
University of Hyderabad	2	RBI	1

Source: Scopus

This bar chart figure 4.6 represents the number of research documents published on financial inclusion by various academic institutions and research organizations. The top institutions (Management Development Institute, Symbiosis International, Christ University) have contributed equally, with four documents each. This suggests a diversified research effort, rather than concentration in a single institution. All institutions listed are from India, highlighting India's strong research focus on financial inclusion. Key contributors include Amity University, KIIT, BIT Pilani, and Punjabi University, which are known for interdisciplinary research. There are some foreign universities present in the dataset among the top 15 universities.

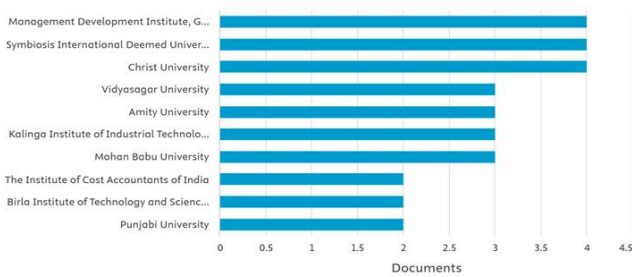


Figure 4.6: Analysis of Documents by Affiliations

Source: Scopus

Since there is a gap in international collaboration, which could limit diverse perspectives on financial inclusion. At the same, the keywords used are inclusive of India which is why most Indian universities are active in researching the government schemes with the Indian perspective. It can also be observed that while business schools and social science departments are active, technical institutions (IITs, NITs) and policy research centers (NITI Aayog, RBI research wing) seem underrepresented.

H. Analysis by Funding Sponsors

The table shows the funding sponsor for the related field of study with a maximum no. of study has been sponsored by ICSSR, then with only one study sponsored by Bill and Melinda Gates Foundation, Indian Institute of Technology Kharagpur, Ministry of Education, India, University of Manchester and World Bank Group.

Table 4.7: Analysis by funding sponsors

Funding Sponsor	Total
Indian Council of Social Science Research	4
Bill and Melinda Gates Foundation	1
Indian Institute of Technology Kharagpur	1
Ministry of Education, India	1
University of Manchester	1
World Bank Group	1

Source: Scopus

This bar chart Figure 4.7 displays the number of research documents funded by different organizations in the field of financial inclusion. Dominance of the Indian Council of Social Science Research (ICSSR), significantly more than other organizations. This indicates that financial inclusion initiatives are a priority area for Indian social science research and policymaking. The ICSSR's strong engagement suggests a focus on financial inclusion's socio-economic impacts in India. Organizations like the Bill & Melinda Gates Foundation and the World Bank Group are involved, but their contribution is relatively low. These institutions typically fund large-scale global initiatives in digital finance, microfinance, and poverty reduction, but their presence in academic research in this dataset appears minimal.

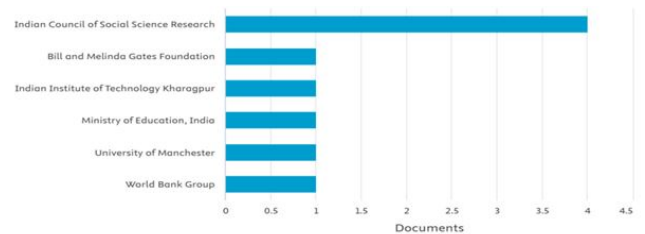


Figure 4.7: Analysis by funding sponsors

Source: Scopus

Indian Institute of Technology (IIT) Kharagpur and the Ministry of Education, India are actively funding research. This suggests an academic and governmental focus on technological and policy-driven financial inclusion initiatives. There is a possibility of research into digital financial services, FinTech innovations, and financial literacy programs. The University of Manchester is the only non-Indian academic institution listed. The lower involvement of universities suggests that most research on financial inclusion is funded by government and policy-based institutions rather than independent academic grants.

Network Analysis/ Science Mapping

A. Co-occurrence Analysis in Terms of Keywords

Figure 4.8 shows that the most frequent terms in FI and GS research were mapped based on a minimum occurrence of five, identifying 10 terms out of 417 keywords. These terms are distributed across five clusters, representing five key research themes. The keyword 'financial inclusion' had the highest occurrence, appearing 53 times with a total link strength of 59. This was followed by 'PMJDY,' which appeared 19 times with a total link strength of 32, and 'India,' which occurred 16 times with a total link strength of 24.

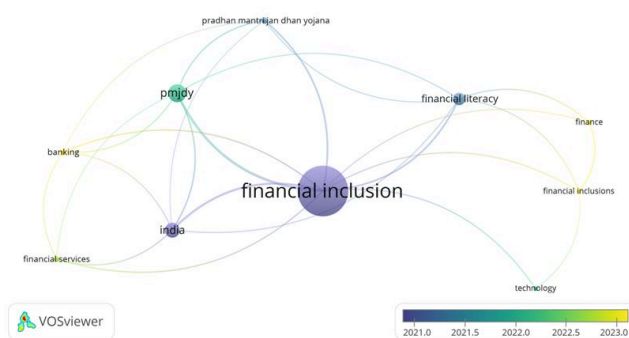


Figure 4.8: Co-occurrence Analysis in terms of keywords

The largest node in the network is *Financial Inclusion*, meaning it is the most frequently occurring keyword in your dataset since it is the main theme of the study and is the core concept. The color gradient (blue to yellow) represents the average publication year of studies related to each keyword. Financial services and India means financial services and inclusion in India were the older topics. Financial literacy, finance, and financial inclusions are the recent topics. There is also a growing interest in banking and technology which suggests that there is a newer research direction, showing that the role of digital finance and fintech are increasing.

Naturally, the strongest co-occurrence link is between financial inclusion and PMJDY, it is the prominent government scheme that has been studied so far, other government schemes introduced to increase FI do not appear strongly, and this indicates a research gap. Recent research suggests that the link between finance and financial literacy suggests that financial knowledge is being studied as a key driver of inclusion.

Earlier studies focused on basic banking access & financial services, recent studies focus more on financial literacy, technology, and finance. Also, other government schemes such as Atal Pension Yojana, PMJJBY, and PMSBY are not as dominant in the network, suggesting they are under-researched compared to PMJDY.

B. Co-Citation & Bibliographic Coupling Analysis (Structural Evolution of Research)

B.1 Co-citation (References)

In Figure 4.9 the minimum no. of citations selected for the cited reference was three out of 4064 cited references. A total of 31 items had a minimum of 3 citations with 5 clusters and the total link strength was found as 171. The Key Authors are Demircuc-Kunt, A. & Klapper, L., these authors have provided a foundation for FI research, particularly through the Global Findex Database, Sarma, M. known for the FI Index, and Pais, J. which are frequently cited along with *Sarma*. These authors form the core form of FI literature, which indicates that their work is highly influential in academic discussions.

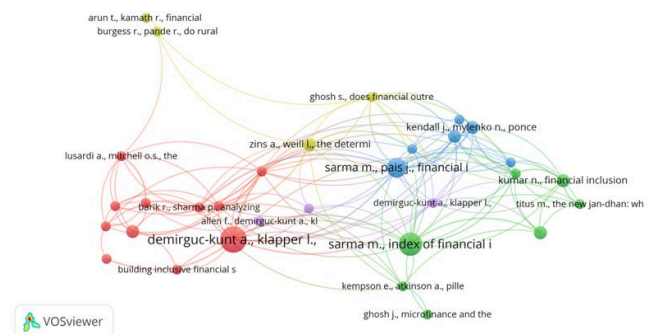


Figure 4.9: Co-citation analysis

The red cluster shows that the foundational work has been studied on FI by these authors *Demircuc-Kunt A., Klapper L., Allen F., Sharma P., Lusardi A., Mitchell O.S.* They focused on Global financial inclusion measurement, Financial literacy and its impact and the role of financial institutions in inclusion.

Authors in the green cluster such as *Sarma M., Pais J., Kumar N., and Titus M* are shown in the green cluster which focused on measurement and index-based studies. Developed FI Index, case studies on FI in different countries, and the impact of various government schemes.

Policy frameworks for financial inclusion and Determinants of financial outreach and banking access were studied by the authors *Kendall J., Mylenko N., Ponce A., Zins A., Weill L.*

Arun T., Kamath R., Pande R., and Ghosh S. are the authors whose studies were focused on Microfinance models and financial outreach in rural economies, and the effectiveness of rural banking policies are represented in yellow clusters.

B.2 Bibliographic Coupling Analysis (Document)

Figure 4.10 tracks the evolution of research over time with the help of bibliographic coupling analysis. Here, the maximum no. of citations was five as per the requirement of 94 documents. The total no. of documents was 25 with seven clusters and 58 links, total link strength was observed as 81.

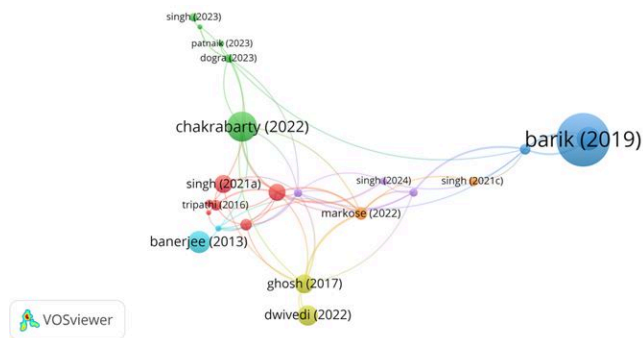


Figure 4.10: Bibliographic Coupling Analysis

The Most Influential Paper is "*Barik (2019)*" as it is the most frequently co-cited paper that acts as a foundational work in this research domain. *Barik, 2019* represents a foundational theory or framework in this research area. *Chakrabarty, 2022* possibly represents the extension or critique of the former author by inculcating a new perspective on the field. The studies done by *Singh, 2021a*, and *Tripathi, 2016* indicate a different study with common research themes but not directly influenced by *Barik (2019)*. *Markose, 2022*; and *Singh, 2021c* are the most recent works building on multiple influences. The papers by *Singh, Patnaik, and Dogra, 2023* suggest newer developments or extensions of prior work. *Singh, 2024* and *Markose, 2022* indicate the very recent contributions that are gaining attraction.

C. Finding Gaps via Citation Analysis

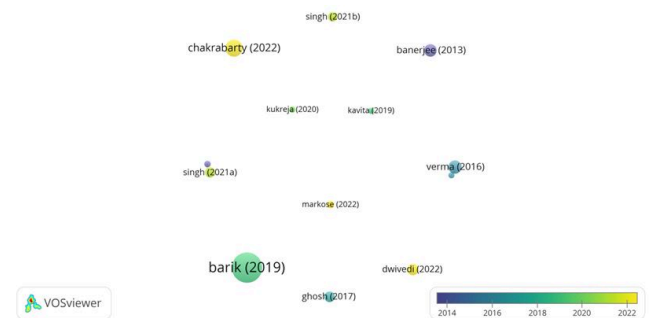


Figure 4.11: Citation Analysis

Figure 4.11 clearly shows *Barik (2019)* as the most cited paper with the largest green node, indicating it is a key foundational work in this research area. Other papers, especially newer ones like *Chakrabarty (2022)* and *Dwivedi (2022)*, are likely building upon *Barik's* findings. *Barik (2019)* connects to multiple studies, suggesting it has influenced several directions of research.

Chakrabarty (2022), *Markose (2022)*, and *Dwivedi (2022)* are among the most recent publications. Their citation links to *Barik (2019)* and other older studies suggesting that they are extending or modifying earlier concepts. These newer works may represent cutting-edge developments or recent applications of prior research. *Banerjee (2013)* and *Verma (2016)* are older papers. These studies have some connections but are not as influential as *Barik (2019)*. This suggests that while they contributed to the early development of the field, newer papers have taken a more dominant role.

Singh (2021a, 2021b) and *Kukreja (2020)* represent intermediate works that bridge the gap between *Barik (2019)* and newer research. These papers are not as highly cited as *Barik (2019)* but still hold connections with newer research (2022 papers).

5. Conclusion

The present study, bibliometric analysis aimed to find out the evolution, trends, and systematic structure of the literature on financial inclusion and government schemes, with a specific focus on India. With the help of an extensive review of research articles, conference papers, book chapters, and other scholarly contributions, the study effectively identifies key themes, influential authors, leading institutions, and the most cited publications in this domain.

The findings suggest that financial inclusion has emerged as a critical policy tool for promoting inclusive growth and poverty alleviation, especially in developing economies like India. The literature predominantly focuses on government-led initiatives, such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Direct Benefit Transfer (DBT), Microfinance Programs, and Digital Payment Systems, which have significantly contributed to enhancing financial access for the unbanked population.

The analysis indicates a growing interest in areas like digital financial services, financial literacy, rural banking infrastructure, and the role of Fintech in promoting financial inclusion. Moreover, the contribution of Indian researchers and institutions, such as the Reserve Bank of India (RBI), NITI Aayog, and Indian Institutes of Management (IIMs), has been prominent in shaping the discourse on financial inclusion.

The evolutionary analysis shows a consistent rise in research output, especially after the launch of major financial inclusion schemes in India post-2014, the exponential growth in research from 2015 to 2024 could be seen which highlights India's policy-driven financial inclusion transformation.

However, the study also identifies certain research gaps and limitations, particularly in the areas of financial literacy, the role of technology in rural financial access, and the socio-economic impact of government schemes on marginalized communities. The long-term sustainability of financial inclusion programs and the challenges related to the digital divide and cybersecurity risks are underexplored in the existing literature and there is a need to adequately address it.

Key Contributions of the Study:

- Mapping the intellectual structure of financial inclusion research.
- Identifying influential authors, institutions, and high-impact publications.
- Highlighting the evolution of research over time and the influence of policy interventions.
- Identifying research gaps and suggesting future research directions.

Future Research Directions:

- Assessing the impact of digital financial inclusion on rural households.
- Exploring the role of women-centric

- financial schemes in empowering marginalized communities.
- Investigating the effectiveness of financial literacy programs in enhancing financial behavior.
- Examining the challenges of cybersecurity and digital fraud in financial inclusion initiatives.
- Cross-country studies or comparative analyses based on different government initiatives could be studied.

Limitations

Since the sample has only considered a single database, other researchers can take up studies by including samples from additional databases for comprehensive study and comparative analysis. Also, the sample size is limited to a particular search phrase which is another drawback of the study. Certain keywords might be not included, there is a possibility that some important articles were not captured therefore, generalization is limited. To further expand the study, there is always room for improvement by including a vast range of keywords.

To conclude, this study of the bibliometric review provides an exhaustive understanding of the present state in the area of financial inclusion and government schemes. It meticulously identifies research gaps and suggests future research directions, supporting inclusive and sustainable financial systems.

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