

Financial Inclusion in Emerging Economies: A Systematic Literature Review

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ABSTRACT

The primary aim of this study is to identify the existing gap within the domain of financial inclusion. The objective of this article is to systematically categorize the literature pertaining to financial inclusion in emerging economies, while also examining the prevailing patterns and themes within this area of study. This can be achieved by identifying the limitations or gaps in the past research and the selection of variables in the current studies, so allowing for future research opportunities. The primary focus of research mostly is on developing and underdeveloped countries, with particular attention given to issues such as financial literacy, the utilization of technology for financial purposes, gender issues, and the banks' performance and government policies and implications. Furthermore, a comprehensive examination of the literature from SCOPUS database in the subject "financial inclusion" during year 2012 and 2022 were considered for SLR in the context of developing countries.

Keywords: Financial Inclusion, Systematic literature review, Digital financial literacy, Technology, Bank's performance, Policies & regulations

1. INTRODUCTION

Financial inclusion acceleration is integral for attaining the Sustainable Development Goals. It applies to the facilitation of financial services that are both accessible and cheap to persons across diverse social strata and demographic groups, while also assuring the implementation of responsible and sustainable practices. Financial inclusion seeks to address barriers that impede underserved and disadvantaged individuals from meeting their financial needs (World Bank, 2022). The financial industry has been significantly impacted by recent rapid technological advancements, leading to widespread effects on the economy at large. Digital technology has shown to be a transformative facilitator in numerous industries, and its influence on financial services has been significant. Digital financial services may revolutionize financial inclusion. The sector has focused on digital financial inclusion (DFI) since it provides access to formal financial services through the internet (Soekarno et al., 2020). Financial inclusion, according to the World Bank, is the responsible and sustainable provision of inexpensive and accessible financial products and services for payments, savings, loans, and insurance. The level of financial literacy has a direct influence on the extent of financial inclusion, as individuals who are well-informed in financial matters possess a deeper understanding of the advantages associated with financial services and exhibit a greater sense of assurance when engaging with financial institutions. The community's notable proficiency in financial literacy, coupled with their adeptness in digital and financial technology literacy, contributes to a heightened level of ease in navigating related matters. The initial stage in achieving enhanced financial inclusion is facilitated through the provision of a transaction account, as it enables individuals to securely hold funds and engage in the transfer and receipt of payments.

Financial inclusion is an imperative element in guaranteeing equitable and unbiased access to regulated financial products and services for all sectors of society, particularly those with the most restricted financial means. According to Ozili (2018), the findings suggest that financial inclusion (FI) offers several advantages. These include the facilitation of financial services to sectors beyond the financial industry, provision of secure and accessible banking services to individuals with limited financial resources, stimulation of overall expenditure in economies that have embraced digitalization, enhancement of gross domestic product (GDP), reduction in the circulation of counterfeit or substandard currency, and empowerment of customers through improved financial management. Additionally, they possess the

capability to promptly initiate and receive financial transactions. Mobile financial services offer several advantages over traditional banking, including enhanced practicality and affordability. These services empower users to effectively manage their finances on a daily basis, control family financial matters, develop long-term financial plans, compare various financial products, and stay well-informed.

Digital finance, nevertheless, fails to provide advantages to individuals who lack access to mobile phones or other digital devices. Its efficacy heavily relies on internet connectivity, thereby excluding those who do not have access to it. Furthermore, the implementation of digital finance in a country, whether voluntary or mandatory, may lead to voluntary financial exclusion if the general public is not adequately prepared for its adoption. Digital financial platforms that impose fees are inclined to prioritize high- and middle-income users, so placing low- and middle-income users at a disadvantage due to their inability to afford the associated transaction costs. Moreover, it is worth noting that many existing policy and regulatory frameworks lack comprehensive support for the advancement of digital money. Literature reviews mostly focus on the advantages and disadvantages associated with Digital Financial Inclusion in emerging economies (often referred to as third world nations). However, there is a dearth of research that has explored the problems and opportunities pertaining to this subject matter.

DFI employs digital platforms to access and utilize formal financial services available on the internet. Digital finance has the ability to improve financial inclusion, spread financial services beyond the financial industry, and benefit individuals. This is primarily attributed to the fact that a substantial proportion of persons in developing nations currently employ mobile phones for various purposes (Ozili, 2018). This study aims to conduct a comprehensive synthesis of existing research on Development Finance Institutions (DFIs) in emerging economies, with the objective of identifying gaps in the literature and proposing potential areas for further investigation. The limited availability of these technologies disproportionately impacts vulnerable communities, with a particular emphasis on women and MSMEs. Therefore, it is imperative to address gender-based disparities in relation to this issue (Aranda-Jan et al., 2019).

The study places significant emphasis on the emergence of economic inequality as a crucial factor. Financial inclusion is particularly crucial in areas that are difficult to access, as it plays a significant role in mitigating poverty and fostering economic advancement. Financial inclusion broadens financial services to sectors outside the financial industry, allows digital finance providers to generate profits, stimulates overall investment to boost digitalized economies' gross domestic product (GDP), reduces fake currency, increases the client autonomy with regard to handling their wealth, and provides readily available and safe banking services for people in general. The study's potential suggests significant novelty and distinctiveness from both academic and practical standpoints. Research on Financial Inclusion in five specific categories, namely "Financial Technology and Financial Inclusion," "Financial Literacy and Financial Inclusion," "FI & Bank's Performance," "Gender & FI," and "Financial inclusion: - Policy, Regulations, Strategy and Implications," has been notably limited or non-existent. The primary issues of this article are derived from previous research. By addressing the lacuna created by the latest addition to the categories, the findings from this study can aid scholars in addressing the aforementioned shortcomings and furthering our comprehension of research in the field of FI. The review is organized into five discrete sections. The authors initially presented a succinct outline of financial inclusion and its associated aspects. In the following section, we outline the methodology utilized in carrying out the systematic review. Subsequently, we proceed to conduct a thorough study of the results acquired. In the following section, We will study the data and discuss their both theoretical and practical implications in the next part. This paper analyzes its findings, admits research limitations, and suggests future research possibilities.

2. METHODS

In order to examine the empirical evidence pertaining to financial inclusion, particularly in the context of emerging and underdeveloped nations, a systematic literature review (SLR) was conducted. This study will also play a crucial role in recognizing the existing research gap in current knowledge of financial inclusion while elucidating the concept of Digital financial inclusion in a precise and unequivocal manner. Furthermore, the review additionally draws attention to the matter of future research prospects. In addition to discerning inquiries that can be definitively addressed by the existing body of information, so suggesting that further investigation is redundant.

For eligibility the study should consider a set of selected papers published in English language between the year 2012 and 2022. The previous studies which included variables pertaining to the subject of financial inclusion were considered for review. The periodicity of the study is based on the most authentic and relevant data base with relative keywords. The peer-reviewed articles from SCOPUS database were applied for strategical searching to find relevant articles, and a review of Financial Inclusion (FI). The results pertaining to the aforementioned categories were combined using thematic analysis. The additional criteria established to include peer-reviewed research and reviews of the literature of all kinds, including empirical, literature study, and meta-analysis, were eligible. However, non-English language research has been dropped from the study. Studies in developed countries, unpublished dissertations and conference abstracts, as well as irrelevant keywords like fintech, block-chain, industry 4.0, and others, were excluded from the analysis.

A primary review of the existing literature was undertaken in order to select appropriate search terms and inform the creation of study appraisal documents. The search technique encompassed both electronic and manual methods of retrieval. Electronic search using peer-reviewed bibliographic databases of SCOPUS was the principal strategy for finding relevant studies. These journals included: “World development”, “ACRN Journal of Entrepreneurship Perspectives”, “Journal of Risk and Financial Management”, “IIMB Management Review”, “Finance Research Letters”, “Journal of Risk and Financial Management”, “Research in International Business and Finance”, “Journal of Banking & Finance”, “IIMB Management Review”, “Asian Development Bank Economics Working Paper Series”, “Research advances on financial inclusion”, “Journal of financial Intermediation”, “Journal of business Research”, “China Economic Review”, “The North American Journal of Economics and Finance”, “World development”, “Contaduría.y administration”, “ Br. Journal of Management”, “Emerging Markets Finance and Trade”, “Journal of Economic Behavior & Organization”, “Borsa Istanbul Review”, and others. The second phase of the study involved the establishment of specific criteria for inclusion and exclusion, which served as the basis for the final selection of the papers to be downloaded. The aforementioned conditions are clearly outlined in Table 1.

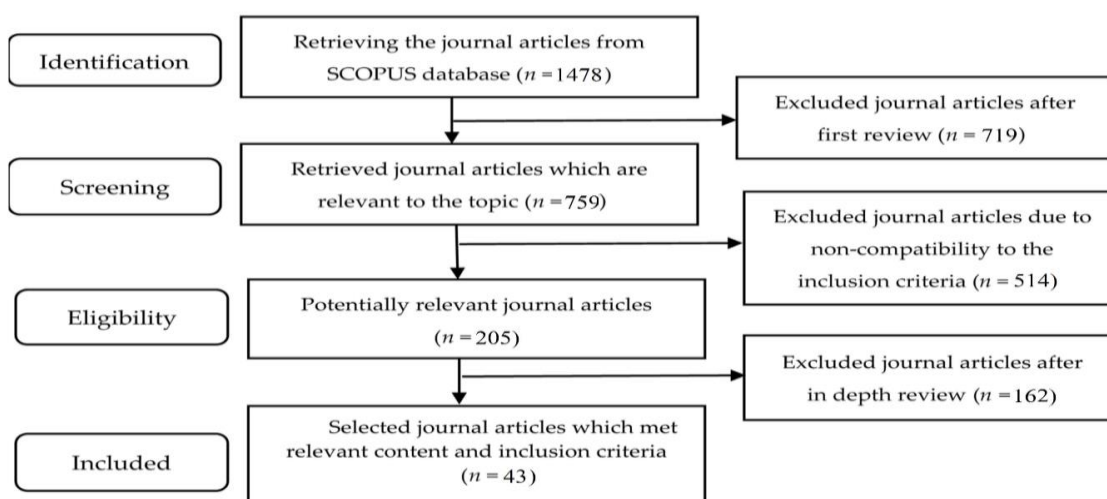
Parameters	Acceptance Criteria	Rejection Criteria
Periodicity	2012 to 2022	All papers published before 2012 and after 2022 (Calendar year)
Research Design & Types	Empirical (qualitative and quantitative)	Anything other than empiricals.
Quality Parameter	Indexed, peer-reviewed academic journals	Anything other than Indexed & Peer-reviewed academic journal
Preferred Language	English	Languages other than English
Literature Avenues	All articles from Elsevier, Emerald, Sage, Springer, Willey, and Taylor & Francis	Articles other than Elsevier, Emerald, Sage, Springer, Willey, and Taylor & Francis

During the initial processing stage, a total of 514 articles were excluded from consideration as they did not meet the predefined inclusion criteria. Conversely, 205 articles were deemed eligible and progressed to the next round of evaluation. The predefined inclusion as well as exclusion criteria were utilized to discover, select, and thoroughly examine the current research that were fundamentally relevant to the objectives of the study (Tranfield et al., 2003). During the eligibility phase, the studies that were deemed possibly relevant were preliminarily included and subjected to a thorough examination. The authors Staples and Niazi (2007) characterize this methodology as a structured design that permits the presence of duplications.

Consequently, the process of manually selecting the articles for the final review was conducted at a subsequent stage. The final determinations regarding inclusion or exclusion were reached solely after a comprehensive reading of the entire

material. Consequently, a total of 205 articles were removed from the study on account of their lack of relevance to the subject being investigated. In conclusion, a total of 43 publications were chosen for inclusion in the study. The selection process is visually shown in Figure 1, which provides an overview of all the processes involved. The 43 articles were organized in a chronological order according to their respective dates. Empirical research was preferred due to its apparent reduced bias in the selection process. Empirical studies reveal financial inclusion in emerging economies across cultures and contexts. Therefore, the conclusions and recommendations produced from the review hold global significance.

Figure1: Flow diagram Indicating the Sequence of Selecting the Studies



The present systematic literature review employed both within-study and between-study literature analysis, as these two types of analyses are deemed essential and necessary components of all research reviews (Kaushik & Rahman, 2014). Within-study literature reviews assess the title, literature review, conceptual framework, methods, results, discussions, implications, and future research directions of a study. In the context of scholarly research, between-study literature reviews serve the purpose of comparing essential material from multiple studies. These reviews facilitate the identification and analysis of both commonalities and disparities across the studies under consideration.

3. ANALYSIS & DISCUSSION

The study conducted in emerging economies was typically observed and based on the analysis of 43 selected papers. Through the utilization of the aforementioned five categories, the analysis yielded the subsequent findings pertaining to the distinctions, resemblances, drawbacks, and benefits of the literature within each category:

- **Financial Technology and Financial Inclusion**

The topic of discussion pertains to the field of digital finance and its relationship with financial inclusion. Greater digital finance adoption Increases credit market involvement (Ozili, 2018) and thereafter, easily accessible credit markets boost marginal willingness to consume and encourage demand. The government should boost digital platforms with strong ICT to promote financial inclusion, but digital literacy should also be considered (Yue et al., 2020). The Autazes of the Amazon region show that the social banking models of the govt. especially the correspondent model has paid dividend to the process of financial inclusion at the local levels by positively contributing towards the local socio-economic development but causing over-indebtedness of the low-income population, social exclusion, and power abuse. A Bangladeshi study addressed digital money challenges (Aziz and Naima, 2021). The digital mode of financial services have simplified and connecting the gap of physical access to financial services, but a lack of financial literacy, and social awareness has prevented their use. Eight out of twenty two countries under study have tried and succeed to

establish the MFS which have taken the root grown rapidly, three have the limited growth while the rest have faltered. (Kim et al., 2018). Using mobile devices in Africa, Asongu et al. (2017) found that MFS improves financial depth and activity. Small-scale MFIs in Sub-Saharan Africa would profit most from fintech risk mitigation solutions (Banna et al., 2022). Digital financial inclusion must be improved to reduce poverty in developing nations, notably Asia (Tay et al., 2022). Fanta and Makina (2019) found a positive association between financial inclusion and technology, notably internet connectivity and ATMs, in 168 nations, 48 of which are African. Digital financial products in China can increase financial inclusion and affordability by making financial services more accessible to more people and companies (Shen et al., 2018).

- **Financial Literacy and Financial Inclusion**

Inclusive finance ensures that varied financial goods and services are available and affordable to individuals and businesses, especially marginalized ones who cannot access traditional financial institutions. Financial literacy greatly impacts rural communities access to financial services. Inclusive finance has helped rural communities boost economic growth (Johnston, 2005; Le et al., 2019; Stein, 2010). Hence, facilitating the accessibility of financial services to individuals from diverse backgrounds establishes a profound connection between them and the substantial expansion of the overall financial systems (Rashidin et al., 2020). The primary determinant contributing to the financial exclusion of rural populations is the limited availability of financial services. Financial inclusion and poverty reduction are linked, according to Chao et al. (2021). Both official and informal financial institutions must provide financial access to groups that have been excluded (Hussain et al., 2018). Financial illiteracy poses a significant challenge in the pursuit of achieving financial inclusion (Grohmann et al., 2018; Hasan et al., 2020; Kodongo, 2018). The significance of financial literacy and the provision of financial services in meeting the demands of the financial sector cannot be overstated. Grohmann et al. (2018) say that when financial depth is low, the effect of financial literacy on access to credit is stronger. On the other hand, when financial depth is high, the effect of financial knowledge on the use of financial services is bigger. In contrast, Kodongo (2018) proposes emulating the approach taken by other developing countries, particularly India, wherein a more lenient stance has been adopted in discerning the need for clearly specified circumstances. It is argued that the imposition of regulations would exacerbate the issue of financial exclusion. According to Shen et al. (2018), financial literacy encompasses the acquisition of financial knowledge and skills, enabling individuals to effectively navigate financial decision-making processes and mitigate financial risks. Financial literacy scores are positively correlated with Laos' official and informal savings, according to Morgan and Long (2020).

Adetunji and David-West (2019) claim that financial literacy and savings behavior in Nigeria are strongly correlated with formal and informal financial institutions.

- **Financial Inclusion & Bank's Performance**

The study provides empirical data that establishes a positive correlation between increased financial inclusion and enhanced stability of individual banks. It accomplishes this by pinpointing the specific mechanisms via which financial inclusion influences the soundness of banks. Financial institutions view financial inclusion as a strategy to acquire a sufficient amount of low-risk and cost-effective retail deposits, which serves as a substantial measure to decrease dependence on unstable and frequently expensive money market funding. Furthermore, the enhancement of financial inclusion serves as a mechanism for diminishing the marginal cost associated with output production. This, in turn, leads to the amplification of pricing power inside banks, ultimately resulting in enhanced stability (Ahamed and Mallick, 2019). Morgan and Long (2020) revealed a strong association between financial literacy scores and both official and informal savings in Laos. According to Adetunji and David-West (2019), there exists a significant association between financial literacy, savings behavior, and both formal and informal financial institutions in Nigeria. Additionally, this positive link is observed in banks that operate inside countries characterized by higher institutional quality. The study has the agenda to show case influence of indicators of financial inclusion like: "credit deposit ratio and no. of bank branches" on the growth and prospects of the economy of the country measured in terms of its GDP. The study conducted by Le et al. (2019) found that the growth rate of ATMs, which is considered as an indication of financial inclusion, had a

statistically minor impact on the GDP of India. Another study conducted signifies a high degree of correlation between financial inclusion and economic growth. Iqbal and Sami (2017) advocates for accessing greater magnitude of financial services and enhancing awareness of the masses a comprehensive financial inclusion regulations should be executed in the country. Additionally, they recommend the organization of E-banking training and financial literacy programs.

- **Gender & Financial Inclusion**

Gender dynamics, though, have the potential to undergo transformation over different periods. By itself, the achievement of financial inclusion does not guarantee the attainment of gender equality. Nevertheless, it is crucial to acknowledge that women may only achieve social and economic empowerment if they have equitable access to a comprehensive array of financial services that cater to their specific needs. These services include savings, credit, insurance, and payment options. Additionally, it is imperative to provide women with the necessary financial education to effectively utilize these services (ILO, 2022). The analysis of quantitative data indicates a remarkable gender disparities in the process of financial inclusion (referred to as FIGG) inside Nigeria's smallholder agriculture sector, as well as across the entire country. In spite of accomplishing the financial inclusion the tendency remains in the limelight in Nigeria over the course of several years. The present study has identified that the phenomenon of FIGG exhibits adverse interconnected implications for the attainment of sustainable development. While the revised National Financial Inclusion approach (NFIS) did propose several key performance indicators (KPIs) to improve financial inclusion for women and rural populations, it failed to outline a concrete approach to tackle the financial inclusion gender gap (FIGG) in the context of smallholder agriculture in Nigeria (Adegbite and Machethe, 2020). The research conducted by Ghosh and Vinod (2017) in India demonstrated the importance of considering the gender component and its influence on financial inclusion programs. This is evident from the substantial impact observed in terms of income change among the impoverished population, particularly women. The influence exhibited a predominantly favourable inclination towards women, as seen by the observed outcomes. The research results have demonstrated that women employ resources in a manner that enhances the overall welfare of their families and leads to a noteworthy augmentation in household savings. Moreover, it is widely acknowledged that these substantial increases can be mostly due to the decision-making power wielded by women. This finding supports our theory that gender plays a crucial role in determining the effectiveness of poverty alleviation programs. Swamy (2017) has revealed a significant gap in the levels of effect within the gender dimension perspective. This finding holds considerable value in informing policy development within this sector. The process of attaining financial inclusion and digital financial inclusion is complex, requiring simultaneous investments in multiple sectors, including literacy of women, bargaining and negotiation inside families. According to Arnold and Gammage (2019), there are some factors that play a key role in enabling women to retain control over their earnings and savings. The likelihood of possessing an official bank account, maintaining savings at a formal institution, and obtaining loans, irrespective of purpose, is diminished for women in Middle Eastern and North African nations. Consequently, women exhibit lower levels of engagement with financial services in comparison to men (Kazemikhasragh et al., 2022).

- **Financial Inclusion:- Policy, Regulations, Strategy and Implications**

There exists a positive association between upwards financial inclusion and down wards account fees, increased accessibility to financial establishments, resurgent legal rights, and a healthy and defined political stability. The efficacy of inclusion-promoting policies is contingent upon individual characteristics, such as financial exclusion. In countries with lower account costs and higher availability of financial service providers, barriers to account utilization are reduced (Allen et al., 2016). Hence, the implementation of inclusive policies can enhance the probability of individuals perceiving and accessing financial services. The potential effectiveness of financial inclusion measures might be enhanced through the government's attentiveness to consumer preferences, implementation of adequate privacy safeguards, and proactive resolution of valid issues that contribute to a preference for cash transactions. Despite the fact that approximately 50% of the global adult population lacks access to banking services, a significant proportion of this demographic, specifically 35%, has obstacles in utilizing bank accounts that might potentially be alleviated by the implementation of public policy measures. According to De Koker and Jentsch (2013), the barriers frequently cited include financial constraints, geographical remoteness, and inadequate documentation. However, it is important to note

that there are notable variations in these barriers based on regional disparities and individual attributes. Hence, it is imperative for international organizations to enhance their assistance towards privacy research that aligns with established standards, while also proactively addressing the potential threats to the privacy of financial consumers. This can be achieved through initiatives such as educating policymakers, enacting comprehensive privacy legislation, and ensuring effective monitoring and enforcement mechanisms are in place to uphold these laws (Fungáčová, and Weill, 2015). The researchers have seen a notable degree of financial inclusion in China, as evidenced by a higher prevalence of formal account usage and formal savings compared to the other BRICS nations. Hence, it can be concluded that inclusive finance in China does not perceived to be an issue of significance. However, the restricted utilization of formal credit is a potential obstacle to the country's future economic progress. Consequently, it is recommended that the government address this gap by formulating a policy, as suggested by Song et al. (2020). The data reveals a complex representation of the overall progress in financial development, with significant obstacles pertained in accessing and utilizing financial services. The explanation for the absence of official accounts among more than 17% of non-account holders in emerging Asia is attributed to a lack of documentation. The research indicates that a significant proportion of enterprises in developing Asia face challenges in accessing loans or lines of credit. Among these firms, 14.75% cited unfavorable interest rates, 10.81% mentioned difficult application procedures, and 8.21% identified collateral requirements as deterrents for not seeking a loan. The aforementioned conclusions hold significant policy implications for the development of Asia. According to Ayyagari and Beck (2015), In the Indian context, the role of microfinance institutions (MFIs) is crucial in countering and overcoming various obstacles to achieve financial inclusion. But the penetration of MFI across the country has witnessed an uneven and imbalanced distribution, leaving out certain regions that have been overlooked by the traditional banking sector. This observation underscores the necessity for governmental incentives to address this disparity. Moreover, in order to enhance accessibility over an extended period, it is imperative for microfinance institutions (MFIs) to contemplate the adoption of more adaptable operational frameworks. This entails the provision of skills training and the facilitation of services such as account portability (Shankar, 2013). The phenomenon of financial inclusion has been observed to contribute to a reduction in in-equality, however its impact on poverty remains inconsequential. Hence, it is imperative for the regulatory body to prioritize the establishment and enhancement of a resilient financial integration framework in order to effectively safeguard financial stability, thereby imbuing the financial inclusion endeavor with significance (Neaime and Gaysset, 2018).

In order to foster genuine inclusion and address the unique needs of marginalized individuals, it is imperative for both players, namely activists and the financial system, to collaborate in the future towards the development of a regulatory framework, as suggested by Gálvez-Sánchez et al. (2021). It is essential for governments to adopt regulatory and supervisory policies in pursuing financial inclusion objectives which provokes institutions catering to the needs of economically vulnerable. Additionally, governments should promote technological advancements that reduce the costs associated with adoption and expand the reach of financial services. Furthermore, it is crucial to prioritize consumer concerns and ensure that systems are designed to address them effectively (Datta and Singh, 2019). Research has indicated that the presence of financial inclusion has a mitigating effect on credit risk in Sub-Saharan African (SSA) nations. Conversely, in Latin American and Caribbean (LAC) countries, financial inclusion has been observed to have an adverse impact on credit risk while simultaneously diminishing bank profitability. The finding of this study signifies the promotion of inclusive finance in the examined nations has substantial practical ramifications, notably in enhancing household welfare and bolstering the stability of the financial system (Jungo et al., 2022). Arun and Kamath (2015) argue that there exists a dearth of transparency and information on the fees imposed by microfinance institutions (MFIs), despite the fact that these institutions get funding from the banking system. It is imperative to establish a singular point regulator that incorporates a monitoring mechanism to oversee the operations of lending firms. This regulatory framework should include the systematic collection of data on interest rates and loan tenure. The Political sphere encompasses various aspects such as government assistance, regulatory competence, and the regulation of electronic payments. Based on their research, it is suggested that the impact of financial innovations and technologies, along with appropriate regulation and governmental backing or advancement in the technical sector, may not suffice to address the issue of financial exclusion. These arrangements offer insights into the situations that warrant the attention of local policy-makers. According to the study conducted by Kabakova and Plaksenkov in 2018, it was found that achieving comprehensive success in India necessitates embarking on the significant journey of financial inclusion. Similarly, it is imperative for policymakers to prioritize the enhancement of technological infrastructure and amenities that contribute to

the reduction of opacity and information asymmetry in the provision of credit to small and medium enterprises (SMEs) in emerging countries.

4. CONCLUSION

The methodology employed in this study includes an elaborative review of literature and was structured around the categorization of government policies, disparities, and variables associated with financial inclusion. There exist numerous study gaps within each category, which present promising opportunities for future research investigations. The majority of existing research has mostly concentrated on policy formulation and its implications, as well as financial literacy and inclusive finance through digital mode . However, there has been a limited amount of study that has specifically addressed the relationship between gender issues and bank performance. There are ample evidences to reckon technology as a crucial instrument in facilitating financial inclusion in various countries. Whereas, in few other countries the same technology becomes a barrier to financial inclusion. The second, financial literacy was considered to be a primary determinant of financial inclusion and poverty alleviation in emerging economies. We have also realized that financial inclusion not only increases the bank's performance but also holds the capacity for economic development of the nation. The role of government is of paramount importance in the process of inclusive finance through policies, practices and governance. Future study options from the FI factors may include literacy, security, cost/income, and stakeholder performance, including the economy. However, the study has some limitations in this comprehensive analysis of the FI literature. First, only a systematic literature review with selected research articles was covered in the study. Second, it includes literature from Scopus and several other well-known databases like web-of-science, MDPI, etc., were not included. The findings might be restricted to developing and under developing economies of the world. Further, limitations in terms of periodicity of the study from 2012 to 2022. These restrictions make it possible to conduct research that goes beyond the boundaries of the identified deficits.

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