

# Role of Financial Literacy and Financial Inclusion on Banks & Individual's Life : Systematic Review using TCCM & Bibliometric Analysis

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## Abstract

This study presents a comprehensive literature review concerning financial inclusion and financial literacy and their implications for individual well-being. It aims to identify recent trends and research gaps in these critical areas. To facilitate theory development and identify research gaps and future directions, the study employs the Theory Development, Characteristics, Context, and Methodology (TCCM) framework. It offers a qualitative analysis of the relationships between various aspects of financial inclusion and literacy, drawing insights from bibliometric analysis and TCCM. The results highlight key domains such as 'consumer experience,' 'technology development,' 'savings behavior,' 'financial education,' and 'economic well-being.' The perceptions of individuals, their experiences, and the development of financial technologies significantly influence their overall financial well-being.

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## I. Introduction

IN THE ECONOMIC development of any country financial inclusion play a pivotal role. Financial inclusion empowers individuals with low-income to save, borrow, and invest in small and medium enterprises (SMEs), thereby enabling them to seize economic opportunities. (Oshora, Zeman, Desalegn, Hegyes, and Farkas, 2021). Financial inclusion is an imperative element for promoting economic growth, encompassing various efforts to provide formal financial services that are within reach, affordable, and accessible to all sectors of the population, as highlighted in (Fabayo, 2009).

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levels and financial literacy. Efforts should be made to confirm the cultural effects on financial behaviors, and research should focus on technological infrastructure and public policies in emerging economies to foster financial inclusion. Additionally, assessing user reactions to educational activities on social media and conducting longitudinal studies to replicate findings over time can reveal evolving trends and the impact of external factors like the pandemic on savings habits.

## VI. Conclusion

The dataset's collective findings underscore the complexities of financial literacy and inclusion in India and the need for a multifaceted approach to understanding this domain. While theories like "Financial inclusion" provide a foundational framework, the increasing use of computational techniques indicates a shift toward a data-driven approach (Khan and Khan, 2022). Also, this paper provides the data on the various theories, models, methods and characteristics used by the various researchers in this field (Hoang and Thong, 2020). This will help in future research if any researcher wants to study what are the methods and theories, models and approaches study so far by different researchers. This paper will be helpful to them as we find out the various methods, models and approached by using TCCM (Hong and Ian, 2021). Apart from this additionally, the research context primarily focuses on grassroots financial access and young adults' financial behaviors, yet significant opportunities exist in exploring uncharted areas within financial literacy's influence. These unexplored domains encompass everyday operations, corporate sectors, transportation, socio-economic implications, cultural nuances, and future trajectories. The dataset's characteristics and findings emphasize the multi-dimensional nature of financial literacy and inclusion, offering valuable insights into behavioral factors and socio-economic impacts. These findings serve as a foundation for future research endeavors and policy formulation in the area of financial literacy and inclusion in India.

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