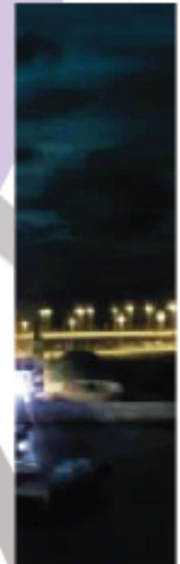
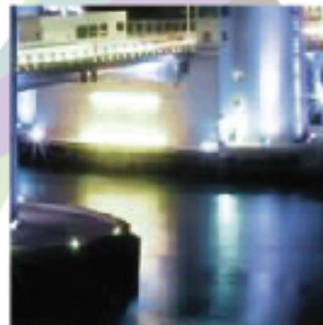




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PREFACE



The Terengganu International Business and Economics Conference or TiBÉC was first launched in 2008. Since it was a tremendous success, the organiser held TiBÉC 2010, TiBÉC 2012, TiBÉC 2014, TiBÉC 2016, TiBÉC 2018 and TiBÉC 2021 to gain a better understanding of issues in the business and economics disciplines. TiBÉC conferences had productively published and presented 685 papers from various fields in business and management.

Alhamdulillah, this year TiBÉC offers another platform to the researchers, academicians, industry practitioners, and students to meet and share knowledge, experiences, and ideas on virtual platform. The 2023 theme is “The Convergence of Digitalization and Sustainability”.

The TiBÉC VIII e-Proceedings compiles 87 extended abstracts, which officially published on 30th October 2023. The e-Proceedings covers 10 tracks, which are;

- Accounting
- Economics
- Entrepreneurship
- Finance and Islamic Banking
- Human Resource Management
- Management and Organizational Development
- Marketing and International Trade
- Operations Management
- Technology and Innovations
- Tourism and Hospitality

This publication would not have been possible without the unwavering commitment of the authors who submitted their work and the tireless efforts of our peer reviewers, who provided valuable feedback and ensured the quality of the contributions. We extend our heartfelt gratitude to them for their dedication and expertise.

We also acknowledge the invaluable support of the organizing committee, the sponsors, and the host institution, whose combined efforts were instrumental in making the conference a resounding success.

Thank you for being a part of this incredible conference, and we wish you all a productive, engaging, and enjoyable experience. Let us make this event a stepping stone toward greater scholarly achievements and a source of inspiration for our academic pursuits.

Sincerely,

Nik Fakrulhazri Nik Hassan, PhD
Conference Chair
TiBÉC VIII
30 October 2023

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Intercorrelation between Financial Inclusion and Poverty: Research Advances using A Bibliometric Analysis

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Abstract

Research on the financial system's accessibility and its relationship with poverty has gained significant attention since the early 2000s. The term "financial inclusion" has been widely used among researchers and scholars to investigate further the impact of financial access on various dimensions, including poverty reduction and economic inequality. Thus, this study aims to analyse the scientific literature published on financial inclusion and poverty using a bibliometric approach. Scopus database was utilized to collect all literature in this area. Publish, and Perish Software incorporated the obtained data and generated bibliometric indicators such as publication outputs, citation counts, keyword analysis, and collaboration patterns. Microsoft Excel was employed for data analysis. The growth of publications, research productivity, and citation analysis were presented using standard bibliometric analysis. The search revealed a considerable increase in publications, a total of 614 documents over the past 17 years, from 2007 to 2023. Primarily published journals, conference papers, and books, mainly in English and were in Economics, Econometrics and Finance, Social Sciences, and Business, Management and Accounting fields. Furthermore, the analysis identified key themes and trends in this area, highlighting the focus on understanding the relationship between financial inclusion and poverty reduction.

Keywords: *Financial Systems, Poverty Alleviation, Inequality, Bibliometric Analysis, Economic Development*

1. INTRODUCTION

Financial inclusion refers to the accessible and cost-effective financial goods and services that cater to the needs of individuals and enterprises. These offerings encompass various aspects, including transactions, payments, savings, credit, and insurance. Such services must be offered in a way that is sustainable and responsible, as stated by The World Bank. According to Sarma (2008), financial inclusion may be defined as a systematic procedure that ensures individuals within an economy have convenient and unrestricted entry to, as well as use of, the formal financial system. In most developing countries, formal financial services are not easily accessible to the poor (Beck et al., 2009).

Following the findings of Sen and De (2018), financial inclusion refers to the provision of banking services to substantial portions of the population, emphasizing underprivileged and low-income groups while minimizing or eliminating associated costs. The integration of concern for disadvantaged and low-income people is an integral component of the financial system's evolution towards fostering a society that is inclusive of all individuals. According to

the study published in the Global Findex Database 2021, an estimated 1.4 billion people globally need banking services. Notably, most individuals without access to banking services reside in developing countries. According to the World Bank, financial access, or financial inclusion, facilitates day-to-day expenditures and effectively enables individuals to plan for future contingencies such as unforeseen calamities. Moreover, promoting financial inclusion is crucial in fostering economic growth and development by facilitating entrepreneurs' access to credit and capital, encouraging savings and investment, and advancing poverty reduction efforts.

1.1 Impact of Financial Inclusion on Poverty Alleviation

The concept of poverty has been prone to diverse interpretations globally, primarily due to its multifaceted nature. The understanding of poverty has shifted from its initial emphasis on monetary measures to encompass an assessment of the extent to which fundamental necessities are being fulfilled (Seers, 1969). This implies that poverty is not only limited to a singular dimension, namely income, but manifests throughout other domains of life, including housing, education, and health (Deleek & Van den Bosch, 1992). A comprehensive understanding of poverty, which encompasses the absence of financial inclusion, would emphasize that poverty is a deprivation surrounding tangible wealth and the accessibility of financial resources and services (The World Bank, 2023). This perspective recognizes the significance of facilitating the full participation of individuals in economic and social domains through the establishment of fair and inclusive access to financial tools. Ensuring equitable access to financial instruments empowers individuals to engage in economic activities such as saving, investing, and participating in overcoming the poverty cycle.

Financial inclusion and poverty alleviation are intricately linked (Apramuka & Kusuma, 2020; Chen et al., 2022), with financial inclusion as a critical tool in addressing the issue of poverty (The World Bank, 2023). Financial inclusion revolves around providing affordable financial and banking services to the poor, enabling them to access and participate in the formal economy (Achugamonu et al., 2020). This inclusion helps create opportunities for poverty reduction by providing people experiencing poverty with the necessary tools to improve their financial situation. Substantial evidence supports financial inclusion's impact on poverty eradication (Raichoudhury, 2016). Numerous studies have shown that financial inclusion can improve income and alleviate poverty. Higher financial inclusion was found to be a strong positive relationship with better development of a dependent and sustainable society (Gourène & Mendy, 2017; Oruo, 2013) that can contribute to the country's overall economic growth (Ain et al., 2020; Bank Negara Malaysia, 2021).

Other research has shown that financial inclusion is crucial in poverty alleviation. It empowers people with low incomes by offering appropriate and affordable financial services, such as accessible savings, microcredit, and insurance (Gadedjisso-Tossou et al., 2021; Nawaz et al., 2021). By accessing these services, people experiencing poverty can manage their finances more effectively, invest in income-generating activities, and protect themselves against unexpected financial shocks. Furthermore, financial inclusion facilitates economic growth and development (Zauro et al., 2020). By providing access to financial services, individuals and households can save, invest, and participate in the formal economy (Ozili, 2022).

The debate surrounding financial inclusion and its implications for economic growth and societal well-being has garnered global recognition. Numerous scholarly investigations, such as the research by Sharma (2016) and Van et al. (2021), have underscored the critical significance of enhanced financial inclusion in fostering substantial advancements in the broader economic landscape. Nevertheless, it is crucial to acknowledge that the advantages of financial inclusion are not uniformly spread among all demographic groups.

Hence, the primary objective of this study is to examine the scientific evidence produced on this particular topic to highlight the principal research advancements that have been

accomplished thus far, as well as to identify areas where knowledge is lacking, emerging trends, and potential avenues for future research. The researchers will comprehensively examine the most up-to-date scholarly works on financial inclusion to achieve this objective. This evaluation will review the analysis of key terms, authorship patterns, co-authorship patterns, and citation networks within the subject area.

2. METHODOLOGY

This research adopts a bibliometric analysis approach, which involves identifying, organizing, and analysing the critical elements within a specific research area. (Cobo et al., 2011). This study collected all data from the Scopus database as of 11 September 2023. Scopus database has been used as it is the largest single abstract and indexing database ever built, covering a wide range of scholarly literature in multiple disciplines. Some analytical results have been obtained from the collected documents, such as access type, year, author name, document type, subject area, keywords, source title, source type, affiliation, country, and language. All financial inclusion and poverty documents were included in the analysis for this study. As such, the following query was conducted: (TITLE, ABSTRACT, KEYWORDS) = ("Financial Inclusion*", ("Poverty*")). This query produced a total of 625 documents. However, after filtered to the "Final" publication stage, only 614 documents related to the relationship between financial inclusion and poverty were included in the analysis.

The Publish or Perish software was used to gather bibliographic data and analyse citation patterns, including the selected articles' citations per year, h-index, and g-index accordingly based on country, journal, affiliation, and authors. The analysis was conducted with no year restriction or specification and covered all countries exerted from the Scopus Database.

3. RESULTS ANALYSIS

Table 1: Summary of Findings

Type of Analysis	Usage	Findings
Documents Profiles	To have the overview of the comprehensive details on the data generated on the financial inclusion and poverty alleviation topic.	Document type, Source type, Publication languages, Subject area
Research Trends	To overview research trends for financial inclusion and poverty alleviation studies.	Year of Publication, Top country (s) contributed to the publications,
Citation analysis	To examine the correlation between publications, it is essential to select the most influential publication within a specific study topic (Donthu et al., 2021).	Citation metrics include the number of papers, number of citations, years, citations per year, citation per paper, cites_author, paper_author, authors_paper, h-index, and g-index.
Bibliographic coupling	A comprehensive analysis is conducted to examine the connections between cited articles and get insights into the progression of themes within a specific research field. This analysis aims to shed light on the periodicity and current state of development within the area (Donthu et al., 2021).	Top 20 highly cited articles

Keywords analysis	To investigate the interconnections between various subjects within a specific research area, either in the present or future, by analyzing the textual content of scientific papers. The author keywords will be mapped using VOSviewer to visualize the bibliometrics network.	Top keywords used by authors, Network visualization map
Authorship analysis	A comprehensive analysis is required to examine the interactions and linkages between authors and their affiliations and their respective influence on the advancement of the study domain (Donthu et al., 2021).	Number of author (s) per document, Most active source title by affiliations, Most productive authors

4. CONCLUSIONS

This study provides a bibliometric analysis to understand better the patterns, historical context, future projections, and significance of financial inclusion in poverty alleviation. The investigation into this subject commenced in 2007 and has progressively escalated in subsequent years. The results indicate an expanding corpus of scholarly works concerning the correlation between financial inclusion and poverty, underscoring the significance and scholarly attention devoted to this subject matter. Additionally, the bibliometric analysis conducted on the chosen papers from the Scopus database yielded significant findings regarding the progression of scholarly contributions in financial inclusion and poverty. The analysis findings demonstrate a consistent upward trend in academic publications about this subject matter across the years. This trend shows the rising attention and importance placed on financial inclusion to address and mitigate poverty. The methodology additionally examined citation and co-citation trends to determine the subject's most prominent authors, publications, and affiliations. This information possesses potential utility for researchers and policymakers in distinguishing primary contributors and sources of knowledge within the realm of financial inclusion and poverty.

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