What is Financial Exclusion?  
A Review

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The Central Bureau of Statistics (BPS) recorded that the Indonesian population living below the poverty line as of March 2016 reached 28.01 million people. Although Indonesia's poverty tended to decline in 2016, the World Bank considers that Indonesia's economic inequality has widened in the last 15 years. Poverty in Indonesia is motivated by financial exclusion. Financial exclusion is the lack of access, faced by those most in need, to cheap, fair and safe financial services from mainstream service providers. This study aims to determine the development of Financial Exclusion research trends published by leading journals on Islamic financial economics. The data analyzed consisted of 597 indexed research publications. The data is then processed and analyzed using the VoSviewer application to determine the bibliometric map of Financial Exclusion research development.

Keywords: Financial Exclusion, Bibliometrics, VoSViewer
INTRODUCTION

The Central Statistics Agency (BPS) recorded that the number of Indonesians living below the poverty line as of March 2016 reached 28.01 million people. This figure is around 10.86 percent of the national population. The number of poor people decreased by 0.58 million people compared to the March period of the previous year. BPS divides poverty data into urban and rural poor. The number of poor people in urban areas fell by 280 thousand people in March 2016 compared to September 2015. Meanwhile, the number of poor people in rural areas decreased by 220 thousand people compared to the same period last year (Central Bureau of Statistics, 2016).

Although Indonesia's poverty trended to decline in 2016, the World Bank considers that Indonesia's economic inequality has widened in the last 15 years. Indonesia's Gini coefficient in 2016 reached 0.397 from 0.30 in 2000. This is a joint work of the government and society that must be resolved immediately.

Poverty, unemployment and economic inequality are actually motivated by people's difficulties in gaining access to capital. Indonesian people's access to financial institutions, especially banks, is still very low. The World Bank research results explain that Indonesia's financial inclusion index is only 19.6 percent. This is still far below other countries such as Malaysia 66.7 percent, the Philippines 26.5 percent, Thailand 77.7 percent, China 63.8 percent, and other countries. (World Bank, 2014).

Poverty in Indonesia is also motivated by financial exclusion. Indonesia is a country with a high level of financial exclusion. This can be seen from the results of several surveys and research conducted by several national and international institutions. The results of a survey by the Demographic Institute of FEUI in 2012, only 35.51% of Indonesia's adult population have accounts in formal financial institutions. The survey is in line with the results of the Bank Indonesia household survey in 2011 which showed that only 48% of the Indonesian population has savings in banks and non-bank financial institutions and non-formal financial institutions (Bank Indonesia, 2011).

Justice, prosperity and people's welfare, which are the ideals of the nation as stated in the preamble of the 1945 Constitution, have not been achieved optimally after 71 years of Indonesia's independence. Poverty and economic inequality are still crucial problems for this nation. Indonesia's economic growth has not been followed by economic equality. There are still many Indonesians who are unemployed and do not have the capital to open a business. Because financial exclusion is the lack of access, faced by people who need it most, to cheap, fair and safe financial services from mainstream service providers (Hagedoorn, 2006).

LITERATURE REVIEW

Financial exclusion refers to 'the process by which people face difficulties accessing and/or using financial services and products in mainstream markets that suit their needs and enable them to lead normal social lives in the communities to which they belong (Carbo, 2005). Obaidullah and Latif (2008) define financial exclusion as the exclusion of the poor from the financial system. Meanwhile, Howell (2005) states that financial exclusion is a process that prevents poor and disadvantaged social groups from accessing the financial system. Sinclair (2001) divides the definition of financial exclusion into two perspectives - the narrow sense and the broad sense. In the narrow sense, financial exclusion is the exclusion from certain sources of credit and other financial services (such as insurance, bill payment services, and deposit accounts). In a broader sense, financial exclusion refers to factors that shut out the disadvantaged from key money services.

Warsame (2009) identified the criteria of financially excluded people into two groups across countries (developed and developing). He also highlighted several measures of financial exclusion based on most of the previous research, namely long-term unemployment, parents with no or few assets, single parents who are unable to work due to family commitments, uneducated people, those who are financially illiterate, ethnic minorities and immigrants who exert an influence on the surrounding community that causes financial exclusion, people living in deprived neighborhoods with high crime rates; and people with a history of bad debts whose accounts are usually closed due to non-payment making it difficult for them to open another account.

Financial exclusion remains a significant global problem. The World Bank's Global Findex Database shows that around 1.7 billion people worldwide remain unbanked, meaning they do not have an account with a financial institution or with a mobile money provider. Almost half of these people live in emerging economies, such as Indonesia, India, China, Bangladesh, Pakistan and Mexico. The database also reveals that most of these unbanked adults are more likely to have obtained very little education. Half of this segment has primary
education (or less), while more than a third have completed secondary school (post-secondary). Another important finding is that women are more likely than men to be inactive in the labor force (World Bank, 2017).

**RESEARCH METHOD**

This study uses paper publication data sourced from various journals ranging from 1982-2021 with research on the theme of Financial Exclusion. Data collection was carried out through a search for articles indexed by the Google Scholar database, the search was carried out by typing the keyword 'Financial Exclusion', then selected papers that were relevant to the Financial Exclusion research theme, for the criteria of journals that were filtered and processed in the software indexed by Google Scholar only journals equipped with DOI. From the search results, there were 597 articles published from 1982-2021. Data in the form of topics used in the publication of papers on the theme of Financial Exclusion and analyzed using Microsoft Excel 2010. The development trend of publications on the theme of Financial Exclusion was analyzed using VOSViewer software.

The computer program introduced is called VOSviewer. VOSviewer is a program developed to create and view bibliometric maps. The program is freely available to the bibliometric research community (see www.vosviewer.com). VOSviewer can create maps or author journals based on cocitation data or create keyword maps based on co-occurrence data. The program offers a viewer that allows bibliometric maps to be examined in detail.

To build maps, VOSviewer uses the VOS mapping technique, where VOS stands for visualization similarity. For previous studies where the VOS mapping technique was used. VOSviewer can display maps built using the corresponding mapping technique. Therefore, this program can be used to display maps constructed using the VOS mapping technique and display maps constructed using the multidimensional scaling technique. VOSviewer runs on many hardware and operating system platforms and can be started directly from the internet.

**RESULTS AND DISCUSSION**

The following table shows the collection of documents used in research on the theme of Financial Exclusion in Islamic economic research. Of the total 597 documents used, it is divided into 4 types of documents, including journal articles (348 documents), anthologies/book chapters (127 documents), conference papers (94 documents) and reviews (28 documents).

<table>
<thead>
<tr>
<th>No.</th>
<th>Document Types</th>
<th>Number of Articles</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Journal article</td>
<td>348</td>
</tr>
<tr>
<td>2</td>
<td>Book chapter</td>
<td>127</td>
</tr>
<tr>
<td>3</td>
<td>Conference Paper</td>
<td>94</td>
</tr>
<tr>
<td>4</td>
<td>Review</td>
<td>28</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>597</strong></td>
</tr>
</tbody>
</table>

Based on the results of the document type grouping above, the type of document most widely used as a research subject with the theme of Financial Exclusion is a document in the form of a Journal article with a percentage of 58.29% or as many as 348 documents. Meanwhile, the least used document is in the form of a review of 4.69% or 28 documents. This shows that the references used are quite valid because most of them come from documents in the form of scientific journals.

**Bibliometric Graph Analysis**

Bibliometrics is based on the calculation and statistical analysis of scientific output in the form of articles, publications, citations, patents, and other more complex indicators. It is an important tool in evaluating research activities, laboratories and scientists, as well as scientific specialization and country performance. The report, after setting the background to the development of bibliometrics, presents the databases on which bibliometrics is built, as well as the main indicators used.

To explore the results of the meta-analysis, this section will present a visual mapping chart of 597 journals published by Financial Exclusion. The results of the keyword mapping analysis form the basis for mapping together important or unique terms contained...
in a particular article. Mapping is a process that allows one to recognize knowledge elements and their configurations, dynamics, interdependencies, and interactions.

Related to bibliometrics, science mapping is a method of visualizing the field of science. This visualization is done by creating a landscape map that can display the topics of science (Royani, et al., 2013). The results of network visualization of 597 word map journals with the theme of Financial Exclusion can be seen:

**Bibliometric Author Mapping**

Using the VOSViewer software, we found the bibliometric mapping of authors as shown below. The larger the shape and the brighter the color indicates that the author has published more papers related to Financial Exclusion.

![Bibliometric Author Mapping](image)

**Figure 1: Bibliometric Author Mapping**

The cluster density display depends on the level of yellow light description. This identifies that the yellow color of the map depends on the number of items associated with other items. This section is useful to get an idea of the general structure of the bibliometric map by noting which parts of the light are considered important to analyze. From the map, it is possible to interpret the authors who published the most.

In general, each researcher has different tendencies. Some of them are indexed as a single author, while others are co-authored with other researchers, resulting in several clusters that are indicated by different densities. However, authors whose density is quite large show that they publish more research on the theme of Financial Exclusion than those with lower density, so these results can be used as a reference for future researchers.

Based on these results, the bigger and brighter the author’s name, the more papers he published. The most published author related to the theme of Financial Exclusion based on bibliometric mapping, namely Dymski G.A.

**Bibliometric Institutions Mapping**

In bibliometric analysis, the author's institution can be seen from which institution they come from. Through this result, we can interpret the institution that wrote the most publications.
Based on the following figure, the clusters of institutions seen with large circles indicate how productive the institutions are in contributing to publishing papers on the theme of Financial Exclusion. The largest number of institutions is calculated from the number of publications and the number of links to other institutions, where an author can write many papers in different journals.

The most popular institutions are calculated based on the number of publications and the number of links to other institutions, where a paper author may write multiple papers in different journals. The most famous institution shown by the bibliometric mapping results is Oesterreichische Nationalbank, Austria.

**Bibliometric Country Mapping**

Furthermore, the visualization of journal publisher mapping is depicted in the bibliometric image of journal sources below. Based on this figure, we can see several country clusters that appear to publish the most articles on the theme of Financial Exclusion.

![Figure 3: Bibliometric Country Mapping](image3.png)
Based on the figure above, the larger the circle of the publishing country, the more papers that country publishes. It can be seen that the United Kingdom country has the brightest light. This means that the United Kingdom publishes the most Financial Exclusion-themed papers compared to other countries.

**Bibliometric Keyword Mapping**

VOSViewer can also find a bibliometric mapping of the most used keywords in the Financial Exclusion theme related to Islamic economics. The bibliometric mapping of the keywords used can be seen in the figure below. Keywords that have a larger shape indicate that the word is more widely used in journals related to Financial Exclusion.

Some of the keywords that frequently appear in papers on the theme of Financial Exclusion are divided into 3 clusters, namely:


- Cluster 3 in blue color consists of 13 keywords: Attention, Crisis, Financial Crisis, Government, Inequality, Majority, Money, Phenomenon, Poverty, Rural Area, Situation, Social Exclusion, Woman.

The keywords divided into 3 clusters above are arranged in colored circles indicating clusters. This data can be used to determine the trend of keywords in the past year.

The bibliometric analysis shows some of the keywords that are widely used in the paper, which is the object of the study. The more keywords that appear, the wider the circle shown. Meanwhile, the line relationship between keywords shows how much they are related to other keywords.
**Bibliometric Index Mapping**

Then, this research also gets results in the form of indexes that are often used by authors and are interrelated in the theme of Financial Exclusion related to Islamic economics as shown in the figure below. Indexes that have the same color indicate a very close relationship.

![Bibliometric Index Mapping](image)

**Figure 5: Bibliometric Index Mapping**

Based on the results obtained, the lighter the color indicates the more recent the index is used. In the word index of Financial Exclusion themed papers related to Islamic economics, some of the most used words are Financial Services, followed by the word Finance.

Financial exclusion refers to the inability or limited access an individual or a group of people have to financial services and products that are typically available in the mainstream financial system. This exclusion can manifest in various forms, including limited access to bank accounts, credit, insurance, savings, or other financial services.

Factors contributing to financial exclusion can include: Lack of access to banking services (Johnson & Nino-Zarazua, 2011). Some individuals, particularly those in rural or underserved areas, may not have access to physical bank branches or ATMs. Another factor is low income or unemployment (Gloukoviezoff, 2007). People with low incomes might struggle to meet minimum balance requirements for bank accounts or be deemed as high-risk borrowers by financial institutions.

Poor credit history or no credit history can be a factor contributing to financial exclusion. Individuals without a credit history or those with a poor credit score might find it challenging to access credit or loans from traditional financial institutions.

Another factor is geographical or social exclusion (Fernandez et al., 2018). Those living in remote areas or marginalized communities may face barriers in accessing financial services due to their location or social status. Digital exclusion can be a factor contributing to financial exclusion (Geach, 2007). In an increasingly digital financial landscape, individuals without access to the internet or lacking digital literacy may find it difficult to utilize online banking services or access financial products available primarily through digital platforms.

Financial exclusion can have significant social and economic repercussions, as it hinders individuals' ability to save, invest, borrow, or insure against risks, thereby limiting their opportunities for economic advancement and stability. Efforts to reduce financial exclusion often involve promoting financial literacy, expanding access to banking services, fostering innovative financial technologies, and implementing inclusive policies to ensure that all individuals have equal opportunities to participate in the financial system.
Financial inclusion and financial exclusion represent two contrasting concepts within the realm of access to financial services. Financial inclusion focuses on ensuring equal access and opportunities for all individuals to participate in the financial system (Ozili, 2021; Sarma & Pais, 2011), while financial exclusion highlights the barriers and limitations that prevent certain groups or individuals from accessing these crucial financial services and products. Efforts to promote financial inclusion aim to address and alleviate the issues contributing to financial exclusion to create a more inclusive and equitable financial landscape.

<table>
<thead>
<tr>
<th>Rank</th>
<th>Keywords</th>
<th>Authors</th>
<th>Institution with the Highest Publication</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.</td>
<td>Financial Inclusion</td>
<td>Buckland J.</td>
<td>Universidad de Valencia, Spain</td>
</tr>
<tr>
<td>3.</td>
<td>Social Exclusion</td>
<td>Hossein C.S.</td>
<td>University of Sheffield, United Kingdom</td>
</tr>
<tr>
<td>4.</td>
<td>Financial Services</td>
<td>Christensen T.E.</td>
<td>Central Bank of Nigeria, Abuja, Nigeria</td>
</tr>
<tr>
<td>5.</td>
<td>Microfinance</td>
<td>Mago S.</td>
<td>Liverpool John Moores University of Sheffield, UK</td>
</tr>
<tr>
<td>6.</td>
<td>Finance</td>
<td>Mekillop D.G.</td>
<td>Newcastle University, United Kingdom</td>
</tr>
<tr>
<td>7.</td>
<td>Banking</td>
<td>Molyneux P.</td>
<td>Nottingham University Business School, UK</td>
</tr>
<tr>
<td>8.</td>
<td>Financial Crisis</td>
<td>Ntayi J.M.</td>
<td>University College Dublin, Ireland</td>
</tr>
<tr>
<td>9.</td>
<td>Exclusion</td>
<td>Weber B.</td>
<td>University of California Center Sacramento (UCCS)</td>
</tr>
<tr>
<td>10.</td>
<td>Financial System</td>
<td>Whelan C.T.</td>
<td>University of the West of England, United Kingdom</td>
</tr>
</tbody>
</table>

**Table 2: Keywords, Authors and Institutions with the Highest Publication**

**CONCLUSION**

This research aims to find out the extent of the development of the theme of Financial Exclusion in the world. The results show an increase in the number of papers published on this theme in recent years from 1982 to 2021, more than 590 studies have been published on this theme.

Bibliometric visualization mapping shows that Dymski G.A. wrote the most papers about Financial Exclusion. The institution that published the most papers related to Financial Exclusion is Oesterreichische Nationalbank, Austria. And the country that published the most papers related to Financial Exclusion is United Kingdom.

The Financial Exclusion research development map is divided into 3 clusters. Cluster 1 consists of 22 topics, cluster 2 consists of 17 topics and cluster 3 consists of 13 topics. In the Financial Exclusion themed word index, the most used word is Financial Services.

Recommendations that can be given to academics are to continue developing scientific research on the theme of financial exclusion, especially by utilizing bibliometric results, for example using popular keywords, selecting references based on the most popular authors, institutions, countries, keywords and indexes. Academics can also expand the financial exclusion literature review with more specific references, such as Scopus indexed articles or use other software to produce more diverse bibliometric mapping, such as R

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