

The Nexus Between Remittances and Financial Inclusion: A Systematic Review by Prisma Method.

Auteur 1 : BOUDRI HAJAR.

Auteur 2 : ISMAILI IDRISSE BOUTAINA.

BOUDRI HAJAR (<https://orcid.org/0009-0002-4756-4391>),

PhD Candidate of Economics, Laboratory of applied economics, Faculty of Law, Economics and Social sciences, Agdal-Rabat, University Mohammed V of Rabat, Morocco,

ISMAILI IDRISSE BOUTAINA Full Professor of Economics, <https://orcid.org/0000-0001-6478-7816>,

Faculty of Law, Economics and Social Sciences, Agdal-Rabat, University Mohammed V of Rabat, Morocco

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Abstract

Workers' remittances represent a crucial source of financing for recipient countries, often surpassing foreign direct investment (FDI) inflows (Sirkeci, Ratha, Cohen, 2012). International remittances to emerging economies have gained increasing importance due to their substantial volume, role in financial markets and broader economic and social impacts (Ismaili Idrissi, 2023).

Interest in migrant remittances and financial inclusion has grown since the 1990s, in line with the boom in international migration. These financial flows have helped to increase access to financial services, particularly in developing countries. This has prompted the development of public and international policies to support them. However, the relationship between remittances and financial inclusion is complex and multidimensional.

This paper assesses the evidence on the link between financial inclusion and remittances using the PRISMA method. This review employs a rigorous search strategy, combining PRISMA criteria with bibliographic linkage techniques to identify, select and critically analyze relevant studies. The analysis covers publications from 2019 to 2024 in both French and English, focusing primarily on journals indexed in Web of Science, Scopus, and Google Scholar. The methodology integrates two complementary approaches: a descriptive analysis and a thematic analysis.

The descriptive analysis uses frequency tables and univariate statistics to outline the characteristics of the selected studies, while the thematic analysis conducts a lexical examination based on word frequency, in order to identify key concepts in the research. The PRISMA method utilizes two software tools- Nvivo 12 and the IBM SPSS Statistics 27- to visualize scientific trends.

Finally, the paper proposes future research directions on migrant remittances and their impact on financial inclusion.

Key words : Financial inclusion, financial institutions, Government policy and regulation, Migrant remittances, PRISMA.

Introduction

For millions of migrants worldwide, sending money home is more than a financial transaction; it's a lifeline. Global remittances were estimated to reach an astounding \$773 billion by 2022, according to the World Bank, making them a crucial source of external financing for developing countries (World Bank, 2022). Often exceeding foreign direct investment (FDI), remittances provide essential capital that enhances household incomes, funds education and health care, and stimulates local investment.

However, the impact of remittances extends beyond their immediate economic benefits. They serve as a powerful driver of financial inclusion for developing economies. Many remittances recipient, particularly those in rural areas or the informal sector, face substantial barriers to accessing formal financial services. Key obstacles include limited access to banking infrastructure, complex account opening procedures, high transaction fees for informal remittance services, and insufficient of financial literacy. These challenges hinder the optimal use of remittance funds, restricting their potential to foster long-term financial security and economic empowerment.

This is where the intricate relationship between financial inclusion and remittances emerges. The inflow of remittances can act as a catalyst, encouraging recipients to open bank accounts to receive and manage their funds. This initial entry into the formal financial system can pave the way for broader financial inclusion by fostering access to essential services such as savings accounts, credit facilities, and digital payment solutions. This shift to formal financial products enables individuals and families to take greater control of their finances, invest in their future, and contribute to a more dynamic and inclusive economy.

This study focuses on the relationship between remittances and financial inclusion, particularly examining how remittances can act as a catalyst for financial integration. The main objective is to conduct a systematic literature review that synthesises existing scholarship, identifies the mechanisms through which remittances influence financial inclusion and underlining any remaining research gaps.

This paper presents a systematic literature review that explores and summarizes the studies on the subject. The central question guiding this research is:

How can longitudinal studies capture the evolving relationship between remittances and financial inclusion over time?

To address this question, the study adopted the PRISMA method to ensure a transparent and systematic review process. A comprehensive collection of relevant studies was obtained by

conducting a literature search across three major academic databases: SCOPUS, Web of Science and Google Scholar.

The remainder of the paper is structured to provide a coherent progression of ideas. Section 1 provides a critical review of existing literature on remittances and financial inclusion, emphasising key theoretical and empirical contributions. Section 2 details the methodological framework, with a particular focus on the systematic approach that underpins the selection and analysis of studies. Section 3 presents the results of the data analysis, focusing on the patterns and insights that emerged from the reviewed literature. Section 4 discusses the main findings, their implications for policy and practice, and potential directions for future research.

1. LITERATURE REVIEW

The relationship between remittances and financial inclusion has increasingly attracted the attention of researchers and policymakers. Over years, numerous studies have explored this link emphasizing the positive impacts of remittances at both national and household levels.

(Bangake & Eggoh, 2020) for instance found that remittances enhance financial inclusion, particularly in mobile banking. Their study, covering a broad panel of 111 countries from 2004 to 2017 and incorporating various financial inclusion indicators, highlights the significant role of remittances in promoting inclusive financial practices.

Most research has focused on macroeconomic variables, yielding mixed results. In sub-Saharan Africa, (Ebenezer, 2020) applied a panel vector autoregression, while (Emmanuel & Festus, 2020) applied multiple regressions analysis. Murat (2020) and Kenneth (2019) employed least squares regressions methods, while Tu (2019) used DPE¹ method. Immaculate (2018) combined fixed effect estimation along with GMM-IV estimation approach method. Meanwhile, Inoue and Hamori (2016) analyzed time-series data in Asia, as did other studies focused on sub-Saharan Africa. Latin America (Ambrosius, Fritz & Stiegler, 2014), and Nitin (2013) employed a GMM estimation approach, confirming a positive and beneficial relationship.

Conversely, some studies have identified a negative relationship. For instance, Sami. al. (2020) examined data from more than 180 countries between 2004-2015 using both cross-country and dynamic panel GMM regressions, while Lukman (2020) found no significant relationship.

¹ The DPE (Documents - Problématique - Enjeux) method is a structured analysis technique originating from France. It is often used in the social sciences, economics and geopolitics, as well as in the preparation of academic reports and dissertations. It involves constructing a rigorous analysis of a subject by linking observed facts to a problem and the implications arising from them.

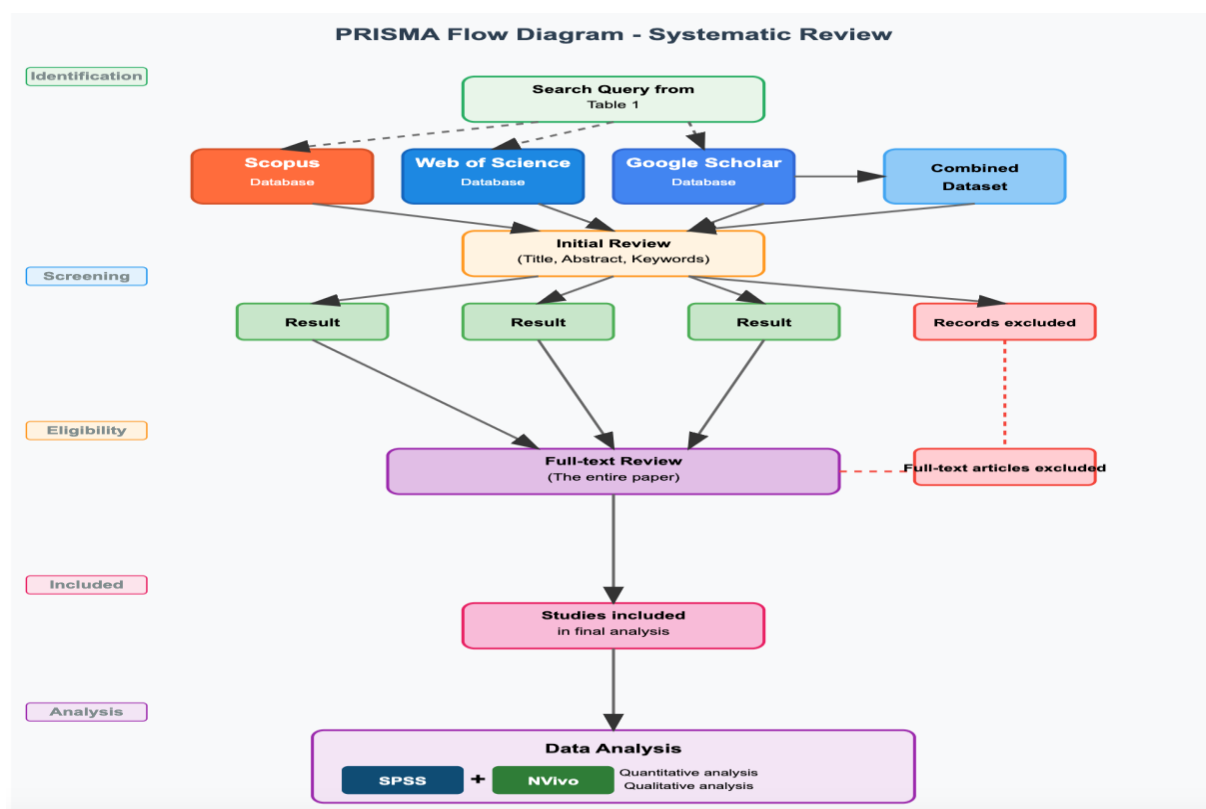
Additionally, Meldina and Jasmina (2019) additionally found also a negative impact of remittances on financial inclusion among youth.

2. METHODOLOGY

This research investigates the relationship between remittances and financial inclusion through a systematic review using the PRISMA method. PRISMA ensures that systematic reviews are conducted with transparency, consistency and rigor enabling readers to understand both the methodology and findings clearly.

The systematic review is carried out in accordance with the PRISMA methodology. The process begins with searches of Scopus, Web of Science and Google Scholar, resulting in an initial selection of studies. These studies are then subject to a full review before being included. The final data are analysed using SPSS for quantitative data and NVivo for qualitative data. This diagram illustrates the process.

Figure N° 1: PRISMA flow diagram for systematic literature review



Source: Authors

To achieve this, we used well established databases, including Web of Science, Google Scholar and Scopus, which index national and international scientific journals. The search was conducted using the keywords “Remittances” and “financial inclusion”, both separately and in combination covering the period from 2019-2024.

Several filters were applied to refine the research scope, including peer-reviewed articles published in French or English and exclusively focusing on scientific studies. The PRISMA method integrates both quantitative and qualitative analyses, making it a mixed-method approach.

The quantitative analysis presents descriptive statistics using frequency tables and univariate statistics to characterize the selected studies. This includes an examination of documents types, publication years and citations numbers, along with an analysis of the temporal evolution of the temporal evolution of key research topics. This step was conducted using IBM SPSS Statistics 25.

The qualitative analysis complements the quantitative approach through the use of Nvivo software. Initially, a lexical analysis by word frequency is performed to identify the dominant themes in scientific research. This analysis generates a scatter diagram that visualises the most frequently occurring concepts, providing an overview of emerging trends in the literature.

The goal of this methodological approach is to examine an in-depth content of the reviewed documents, allowing us to identify key ideas, capture overarching trends, and compare the different theoretical perspectives adopted by researchers.

3. DATA ANALYSIS

To collect data, scientific articles addressing key concepts such as Remittances, Financial inclusion, Remittances and the intersection of both were reviewed using major scientific databases (Web of Science, Scopus, Google Scholar). Research allowed us to collect the following insights (table 1):

Table N°1: Research analysis using keywords

Thematic	Number of papers Scopus	Number of papers Web of Science	Number of papers Google Scholar	Number of papers excluded after introduction of requirements:			Number of selected items
				Date : ≤ 2019	Off topic	Duplicated article	
Remittances	117	96	-	24	115	11	53
Financial inclusion	181	48	3	47	78	22	93
Remittances and Financial inclusion	30	33	5	9	25	5	29
Total	175						

Source : Authors

While reviewing articles, stricter inclusion criteria were used, from which a total of 175 articles published between the year 2019 and 2024 were selected (table 2).

Table N°2 : Annual publication percentage

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2019	23	13.1	13.1	13.1
	2020	27	15.4	15.4	28.6
	2021	21	12.0	12.0	40.6
	2022	30	17.1	17.1	57.7
	2023	61	34.9	34.9	92.6
	2024	13	7.4	7.4	100.0
	Total	175	100.0	100.0	

Source: Authors using IBM SPSS Statistics 27

An analysis of publication years reveals a clear trend. The highest concentration of articles indexed in the Web of Science and Scopus databases appeared in 2023 accounting for 34.9% of the total. This was followed by 2022 with 17.1%, indicating growing research on these topics in recent years. The preceding years 2019, 2020 and 2021 saw a lower in the number of publications, with 13.1%, 15.4% and 12% respectively.

The "Cumulative percentage" column provides further insight. By 2023, the data show indicates that more than 2/3 of the articles were published in the last two years. This concentration underscores the increasing importance of the subject and highlights the need for continuous research. A histogram of citation data could a strong concentration on these topics, which explains the importance of the subject and the need for further research.

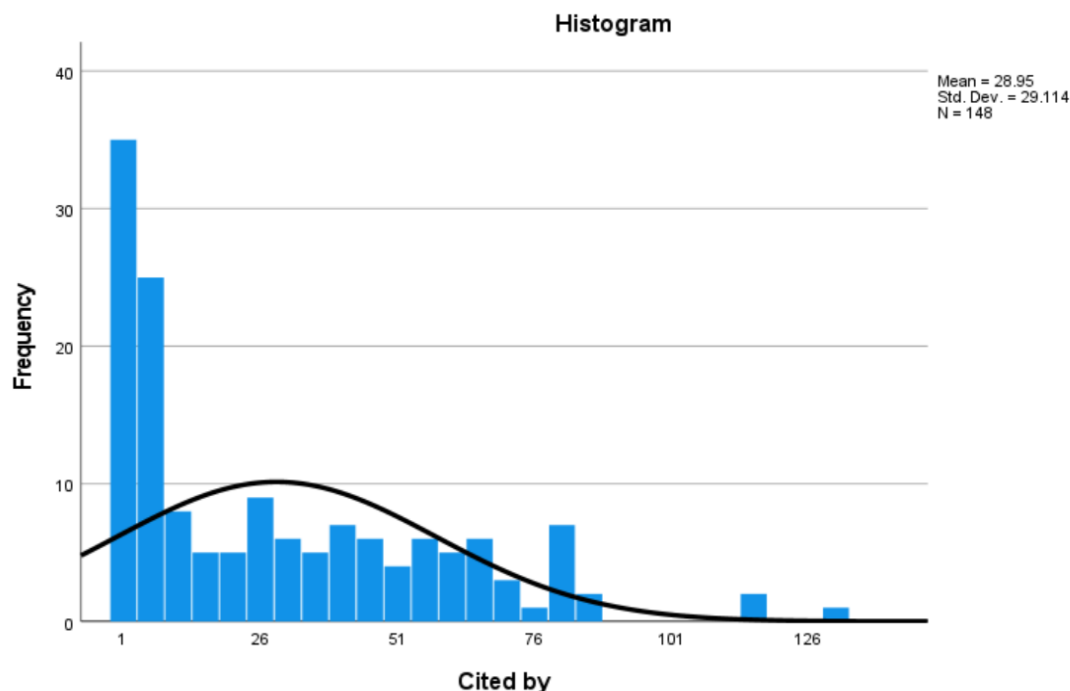
Table N° 3: Number of article citations

	Mean	Count	Mean	Median	Std. Deviation	Minimum	Maximum
Number of citations of the article	28.95	148	28.95	19.50	29.114	1	133

Source: Authors using IBM SPSS Statistics 27

The most of the papers examined were cited in a minimum of 29 scientific papers. Descriptive analysis of the citation count per article shows a median of 19,5 suggesting that 50% of articles were referenced in over 19 scientific publications indexed in Web of Science or Scopus.

Figure N°2: Number of citations for articles



Source: Authors using IBM SPSS Statistics

The histogram of citation data could exhibit a normal distribution (bell-shaped curve) if most articles received a similar number of citations around the mean. The histogram further reveals a significant number of highly cited articles with over 30 articles cited in more than 35 scientific papers, and some exceeding 100 citations.

Table N°4: Distribution of articles by theme

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Financial inclusion	93	53.1	53.1	53.1
	Remittances	53	30.3	30.3	83.4
	Remittances and Financial inclusion	29	16.6	16.6	100.0
	Total	175	100.0	100.0	

Source: Authors using IBM SPSS Statistics 27

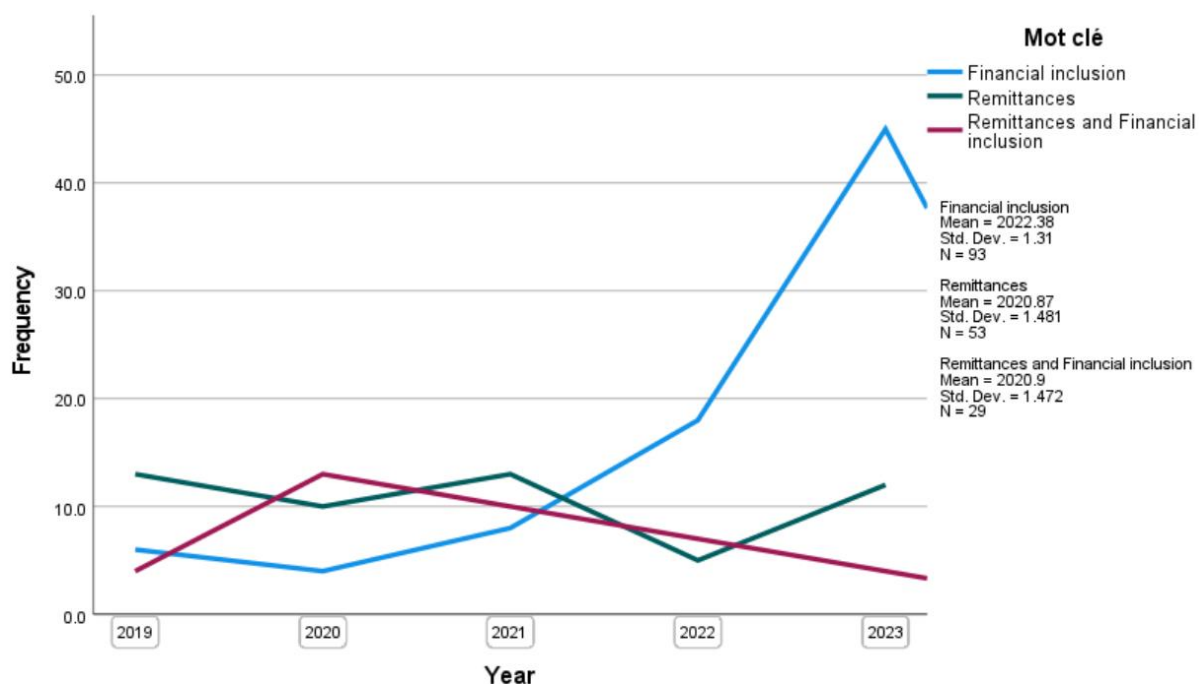
The present research categorizes the selected papers under the following three major themes: “**Remittances**”, “**Financial Inclusion**”, “**Remittances and Financial Inclusion**”.

Additionally, an analysis of article distribution by topic demonstrates a predominant focus on financial inclusion. This theme has the highest frequency, with 93 articles, representing over than half (53.1%) of the total. Remittances follow as the second most common topic with 53 articles (30.3%). Lastly, studies addressing the intersection of **remittances and financial**

inclusion are the least frequent, comprising 29 articles accounting (16.6%). This distribution suggests that financial inclusion is the primary research area within the selected articles.

By reviewing the abstracts of the 175 articles, the predominant concepts as well as the overarching research framework were identified.

Figure N°3: Temporal evaluation of the theme



Source: Authors using IBM SPSS Statistics 27

The figure 2 illustrated trends in two themes over a five-year period, from 2019 to 2023. The analysis of publication trends reveals that 2020 marked a peak in research on remittances and financial inclusion. The time series data show a rise in remittance-related articles from 10 in 2020 to 12 in 2021, followed by a decline in 2022 and a subsequent increase in 2023 with 5 and 7 articles respectively.

Similarly, financial inclusion articles peaked in 2020 followed by a steady increase in subsequent years (9 in 2021, 18 in 2022 and over 40 in 2023). The combined theme of **remittances and financial inclusion** follows a similar pattern, with the highest number of publications in 2021 (14), dropping to 5 in 2022 before rising again to 13 in 2023. This trend suggests a potential increase in research activity in these fields beyond 2023.

Figure N°4: Keyword cloud



Source: Nvivo 12

The word cloud provides a visual representation of the key themes and concepts related to financial inclusion, remittances, development, countries and studies. The larger and more central terms indicate the topics that have received the most attention in research or discussion related to financial inclusion and remittances.

An analysis of the most frequently used keywords indicates that the emphasis on financial inclusion is greater than the emphasis on remittances.

Table N°5: Word frequency in abstracts

Word	Length	Number	Weighted percentage (%)
Countries	9	229	0,89
Data	4	138	0,53
Development	11	220	0,85
Economic	8	220	0,85
Financial inclusion	18	1594	8,03
Growth	6	200	0,77
Impact	6	132	0,51
Remittances	11	372	1,44
Study	5	236	0,91

Source: Authors using IBM SPSS Statistics 27

4. Main Results and discussion

A systematic review of the literature based on the PRISMA methodology reveals a growing scholarly interest in the relationship between remittances, financial inclusion and broader development dynamics. The descriptive analysis highlights the interdisciplinary nature of this research field, drawing on development economics, financial studies, institutional analysis and digital transformation. This diversity is evident in the range of sources, methodological approaches and keywords identified.

The thematic analysis identifies four key research areas: (1) the positive impact of remittances on financial inclusion, (2) the non-linear and institutional factors influencing this relationship, (3) the connection between remittances, financial inclusion and economic growth, and (4) new perspectives that consider environmental, technological and policy factors. These clusters reflect the multidimensional and evolving nature of the remittance–financial inclusion nexus, highlighting the need for integrated, context-sensitive analyses.

4.1. Financial inclusion and remittances: Strengthening the Nexus

A growing body of scholarly literature reveals an increasing focus on the role of remittances in promoting financial inclusion (FI), particularly in developing and fragile economies. Several studies emphasize the positive contribution of remittance flows to expanding access to formal financial services, particularly for underserved or marginalised populations. For example, Wellalage and Locke (2020) use propensity score matching to demonstrate that remittances significantly improve financial inclusion (FI) among refugee migrants, including both senders and receivers.

Similarly, Ajefu and Ogebe (2019) identify a strong positive correlation between remittances and the adoption of formal financial tools such as mobile banking and deposit accounts in Nigeria.

This theme is further reinforced by the findings of Chuc et al. (2022), who emphasize that financial inclusion (FI) amplifies the economic impact of remittances in migrant-sending countries. Similarly, Osei-Gyebi et al. (2023) demonstrate that remittances indirectly stimulate investment by increasing savings through financial institutions. Collectively, these results reflect a consistent trend which highlight clearly that remittance inflows trigger and facilitate greater inclusion in the financial system.

4.2. Digitalisation, institutions and non-linear effects

A second emerging theme from the literature is the growing focus on the non-linear and institutional aspects of the relationship between remittances and financial inclusion (FI).

Several studies emphasize that the impact of remittances on financial inclusion (FI) hinges heavily on contextual factors, particularly the strength of financial and institutional systems. Issabayev et al. (2020) reveal that, depending on the baseline level of remittance inflows, remittances can either hinder or boost financial inclusion (FI) indicating a non-linear relationship. Similarly, Saydaliyev et al. (2020) and Chrysost and Eggoh (2020) point out that remittances tend to enhance financial inclusion more significantly in countries with weaker financial infrastructures or institutional capacities.

Furthermore, the importance of digital financial services and Information and Communication Technology (ICT) infrastructure has become more prominent. Kouladoum et al. (2022) and Alhassan et al. (2021) emphasize that digital technologies, such as mobile money platforms, directly and positively influence the rate of financial inclusion (FI) in Sub-Saharan Africa. These innovations are reducing the cost of financial access and reshaping the traditional banking landscape by offering alternative channels for receiving and using remittances.

4.3. Economic growth, remittances and the development triad

Another recurring area of research examines the macro-level impact of remittances and financial inclusion (FI) on economic growth. Several studies, including those by Rehman and Hysa (2021) and Makun and Jayaraman (2020), have explored how financial development (as measured by the money stock ratio) and access to ICT mediate the relationship between remittances and economic performance. These studies generally conclude that, when combined with robust financial infrastructure or ICT, remittance inflows can stimulate GDP growth, innovation and employment generation.

Similarly, Misati and Kamau (2019) and Oyelami and Ogundipe (2020) demonstrate the positive long-term correlation between migrant remittances and financial development in Kenya and sub-Saharan Africa respectively. Together, these studies illustrate the emergence of a 'development triad', where remittances, financial inclusion and economic growth mutually reinforce one another in a virtuous cycle, particularly in developing economies.

4.4. Emerging approaches and thematic innovations

More recent contributions have begun to explore novel angles and hybrid determinants of the remittances–FI nexus. For example, Qamruzzaman (2023) takes an environmental approach, examining the impact of environmental degradation and uncertainty on remittance behaviour in India and China. The study reveals statistically significant asymmetrical effects, demonstrating the impact of external shocks on remittance dynamics and FI.

Similarly, Alabdulrazag and Alshogeathri (2024) use a NARDL (Nonlinear Autoregressive Distributed Lag) model to demonstrate that asymmetric shocks in remittance flows affect access to FI in Jordan, thereby reinforcing the importance of understanding nonlinear relationships. These emerging methods and perspectives ranging from causality tests to non-linear regressions reflect a shift towards greater analytical sophistication and thematic expansion, as researchers increasingly incorporate environmental, policy and technological dimensions into their models.

Conclusion

While the relationship between remittances and financial inclusion is multifaceted, this research systematically examines the existing academic literature on the subject. Specifically, it focuses on English and French language research to assess the evolution of scientific output exploring this connection and the potential directions for future inquiry.

To achieve this, a PRISMA based systematic review was conducted using Google scholar, Web of science and Scopus. This process led to the selection of 175 articles analysed in two phases: **descriptive analysis** and **thematic analysis**, using IBM SPSS Statistics 27 and Nvivo 12 software. The descriptive analysis covered 175 articles while the thematic analysis focused on the 18 most influential and frequently cited studies.

The results highlight two key findings. First, the body of research establishes **a positive link between remittances and the use of formal financial services** suggesting that remittance recipients are more likely to engage formal with banking institutions – potentially due to increased financial literacy or the access to formal remittance channels. However, a second group of studies finds no **consistent evidence** that remittances directly lead to financial inclusion. These mixed findings emphasize the complexity of the relationship and underscore the need for further research to better understand the underlying mechanisms and policy implications.

In conclusion, this study reaffirms the role of remittances as a critical source of external financing for recipient countries contributing to both economic growth and financial development. It also identifies promising avenues for further research, such as empirically validating current theoretical frameworks. Expanding methodological approaches could further guide investment in remittance- driven financial inclusion initiatives that support **sustainable development**. Finally, this review based primarily on English language research with select French sources could provide a more comprehensive understanding of the topic by incorporating additional languages in future studies.

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