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A Systematic Literature Review on Impacts of Financial Inclusion and Digital Banking on Economic Growth: The Mediating Role of Financial Institutions

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A SYSTEMATIC LITERATURE REVIEW ON IMPACTS OF FINANCIAL INCLUSION AND DIGITAL BANKING ON ECONOMIC GROWTH: THE MEDIATING ROLE OF FINANCIAL INSTITUTIONS

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Abstract

In this study, we conduct a systematic review of the existing empirical literature that evaluates the effect of financial inclusion and digital banking on economic development with special attention to the moderating effect of financial institutions. Adhering to the PRISMA 2020 criteria, an extensive literature search was performed in prominent scholarly databases such as Elsevier, Emerald, Springer, Taylor & Francis, and Wiley. In total, 150 articles were found at the first stage, among which 32 articles published between 2021 and 2026 qualified for further analysis fulfilling the inclusion criteria.

The review adopted the mixed-review approach where the effect of digital banking and financial inclusion on economic growth was synthesized using the qualitative thematic synthesis alongside effect-count (vote-counting) analysis. According to the results of the review, there is clear consensus among the researchers about the impact of financial inclusion and digital banking on economic growth through improving access to financial services, saving money, making investments, improving productivity, reducing transaction costs, and fostering entrepreneurship. The effect-count analysis shows that out of the 32 studies examined, 31 (96.9%) found a positive effect of digital financial inclusion on economic growth whereas one study (3.1%) found a nonlinear or conditional effect whereas no studies found negative effect.

In addition, the review showed that financial institutions act as a mediator and transform digital financial innovations and financial inclusion into economic activities through efficient financial intermediation, credit allocation, savings mobilization and resource allocation. Other important contextual variables include institutional quality and effectiveness of regulation as well as digital infrastructure. The review identifies important gaps in the literature such as lack of empirical evidences of the mediating role of financial institutions, longitudinal studies, and evidences from low-income countries such as Ethiopia and Sub-Saharan Africa.

The research suggests the adoption of measures such as strengthening digital financial infrastructure, enhancing institutional quality, fostering digital financial literacy, and creating regulatory framework that supports the efforts toward improving financial inclusion and economic development.

Keywords: *Financial Inclusion, Digital Banking, Financial Institutions, Economic Growth, Digital Finance, FinTech, Financial Development.*

1. Introduction

The world economy has undergone radical change owing to developments in the field of information and communication technology. The financial industry has been at the forefront of enjoying the benefits that come from this digitalization, as it has undergone significant changes in the way financial products and services are produced, provided, and consumed. Banking through digital means, fintech innovations, mobile money, e-payment systems, and online financial applications have completely transformed the existing banking industry and helped reach millions of people globally (Mhlanga, 2022; ;Li, 2023;Lee & Shin, 2024).

In the past, accessing financial services has been restricted in many developing nations due to the absence of financial institutions, transaction cost, geographic constraints, and lack of financial knowledge. Such issues have resulted in financial exclusion, denying people access to basic financial services like saving accounts, lending, insurance policies, and payment system (Demirgüç-Kunt et al., 2022; Ozili, 2021). Financial exclusion has emerged as a major hindrance to economic growth as it limits productive investment and entrepreneurship (World Bank, 2024).

However, through the advent of digital banking technology, new routes for providing financial services have emerged. Mobile banking, internet banking, digital wallet, and other forms of fintech apps have eliminated many barriers of access to financial services and allowed people to perform financial transactions with ease and security (Dias & Perera, 2026; Yakubi et al., 2022). Mobile money has been shown to significantly improve financial inclusion and reduce poverty in developing countries (Suri & Jack, 2022). Hence, digital banking technology has emerged as an important means of ensuring financial inclusion especially in developing countries with weak traditional banking systems (Kim et al., 2022).

Financial inclusion has been an important subject of study among policymakers and scholars for its contribution to economic growth and development. Financial inclusion is defined as the availability, accessibility, and use of financial services in a cost-effective manner by everyone in the population (Demirgüç-Kunt et al., 2022). Financial exclusion in Africa is strongly influenced by demographic and socioeconomic characteristics such as income level, education, gender, and age (Zins & Weill, 2021; Demirgüç-Kunt et al., 2022). Access to financial services allows one to save, borrow, invest, manage risks,

and engage in economic transactions. As such, financial inclusion has been a critical part of development policies intended to alleviate poverty, ensure social inclusion, and economic resilience (World Bank, 2024).

Digital technologies, particularly mobile connectivity and mobile money services, have significantly expanded access to formal financial services in developing countries. However, the contribution of mobile connectivity to financial inclusion is stronger in economies that experience sustained economic growth (Asongu & Odhiambo, 2022; Demirgüç-Kunt et al., 2022). The positive contribution of financial inclusion to economic growth through better allocation of resources, increased opportunities for investments, and entrepreneurial activities is supported empirically. Recent research has shown that the link between financial inclusion and economic growth is far from being straightforward. The effectiveness of financial inclusion initiatives depends on the quality and efficiency of financial institutions through which financial intermediation takes place (Beck et al., 2021;Demirgüç-Kunt et al., 2022; Koomson et al., 2024).

Financial institutions have a central position in economic development through the mobilization of savings, capital allocation, risk management, and financial transaction processing. Efficient financial institutions may make more efficient use of the advantages of financial inclusion as a result of directing financial resources effectively to economic undertakings. Likewise, digital banking technology may need efficient institutions for better developmental results (Kim et al., 2022).

The current review is focused on the relationship between digital banking, financial inclusion, financial institutions, and economic growth. Specifically, the mediating role of financial institutions in the transformation of financial innovations and financial inclusion to economic growth will be considered.

2. Statement of the Problem

The concepts of financial inclusion and digital banking have become important focal points for all those who work towards fostering inclusive economic growth by means of policies and initiatives. The fast technological development has considerably expanded the access to financial services, especially in developing nations that lack the proper banking infrastructure (Demirgüç-Kunt et al., 2022; World Bank, 2024). Mobile banking, digital payments, fintech innovations, and online financial services have made possible participation in formal financial systems for millions of unbanked people (Yakubi et al., 2022).

However, the problem of accessibility of finances remains relevant for world regions and people. The millions of people and micro-enterprises do not have access to finance due to poor infrastructure, insufficient level of digital literacy, weak institutions, and absence of regulations (Demirgüç-Kunt et al., 2022). In addition, while numerous scholars have considered the direct relation between financial inclusion and economic development, the process of implementation remains unclear.

In the existing empirical literature, there is some ambiguity about the impact of financial inclusion and digital banking on economic growth. There are studies that show the positive impact, and there are also some studies that argue that the positive effect of financial inclusion will be contingent upon other factors, including institutional quality, financial development, and effective regulation (Sahay et al., 2021; Manasseh et al., 2023).

The crucial limitation of the current literature in this regard is the absence of an examination of the mechanism of financial institutions. It should be noted that financial institutions play a very important role in transforming finances into investment and credit allocation (Beck et al., 2021; Koomson et al., 2024). At the same time, there are not many studies that have studied the mediation role of financial institutions in the process of digital banking and economic growth. This problem is more pronounced in developing nations such as Ethiopia, where the financial sector still suffers from many issues related to structure, technology, and institutional problems. The importance of studying the mediating effect of financial institutions cannot be underestimated since it will provide the theoretical and practical insights on the policies necessary for reaping the most advantages of digital banking and financial inclusion in terms of its developmental effect. Thus, the main goal of this research is to study the mediating effect of financial institutions on the relationship between digital banking, financial inclusion, and economic growth.

Thus, this systematic literature review attempts to analyze the current state of knowledge regarding the mediating effect of financial institutions in the relationship between financial inclusion and digital banking and economic growth.

3. Basic Review Questions

The review is guided by the following research questions:

1. What is the relationship between financial inclusion and economic growth?

2. How does digital banking contribute to financial inclusion?
3. What impact does digital banking have on economic growth?
4. What role do financial institutions play in facilitating financial inclusion?
5. To what extent do financial institutions mediate the relationship between financial inclusion and economic growth?
6. To what extent do financial institutions mediate the relationship between digital banking and economic growth?
7. What are the major theoretical and empirical gaps identified in the literature?

4. Objectives of the Review

4.1 General Objective

To systematically review the literature on the impacts of financial inclusion and digital banking on economic growth with particular emphasis on the mediating role of financial institutions.

4.2 Specific Objectives

1. To examine the relationship between financial inclusion and economic growth.
2. To assess the contribution of digital banking to financial inclusion.
3. To evaluate the impact of digital banking on economic growth.
4. To analyze the role of financial institutions in promoting economic development.
5. To investigate the mediating role of financial institutions in the relationship between financial inclusion and economic growth.
6. To investigate the mediating role of financial institutions in the relationship between digital banking and economic growth.
7. To identify research gaps and suggest directions for future studies.

5. Methodology

5.1 Review Design

This review of literature was undertaken following the PRISMA 2020 guidelines. This guideline sets a very clear foundation that allows methodologies used in undertaking review studies to be improved in regard to rigor, transparency, and reproducibility. PRISMA, in this respect, can be seen as being very convenient in terms of its systematic and sequential approach to the search, selection, eligibility assessment, and inclusion of studies. The systematic process helps to meet the expectations of comprehensiveness in reviews, thus minimal risks of selection bias, while helping to document decisions made in every phase of review. In this regard, this review guarantees the reliability and reproducibility of synthesis of financial inclusion, digital transformation effects on economic growth through mediating role f financial institutions.

5.2 Literature Search Strategy

The procedure provided information about the process of carrying out an exact search, with emphasis placed on the manner in which the literature reviewer used important databases, keywords, and Boolean operators in order to retrieve relevant literature. The process of retrieving literature was done by the literature reviewer in different academic databases such as Elsevier, Emerald, Springer, Taylor & Francis, Wiley, and many others.

To guarantee that the reviewer searched all angles relevantly, the reviewer systematically searched for keywords including financial inclusion, digital banking, financial institutions, economic growth, digital finance, fintech, financial development. Furthermore, the reviewer supplemented our electronic literature searches with hand searches of references within articles that we identified. These were guaranteed to include classic literature that informed the subject matter in general. The review only included articles within the academic field that had been published between the years of 2021 to 2026. This was undertaken to enable the inclusion of the most recent relevant literature within the field of discussion. The time frame chosen was to identify the growing literature trend of concepts of financial inclusion, digitalization with economic growth relationship.

5.3 Inclusion Criteria

It was important for the review protocol to be developed before beginning the literature review. By doing it this way, it allowed the reviewer to ensure consistency in the process and reduce bias. The review protocol included a number of important features, and the first of those would be the inclusion criteria. The inclusion criteria included the types of studies the reviewer was looking at, which included empirical studies, conceptual studies, and systematic reviews on financial inclusion and digital transformation and their relationship with economic growth and others related concepts. There was also a requirement for those studies to be peer-reviewed and published in 2021-2026.

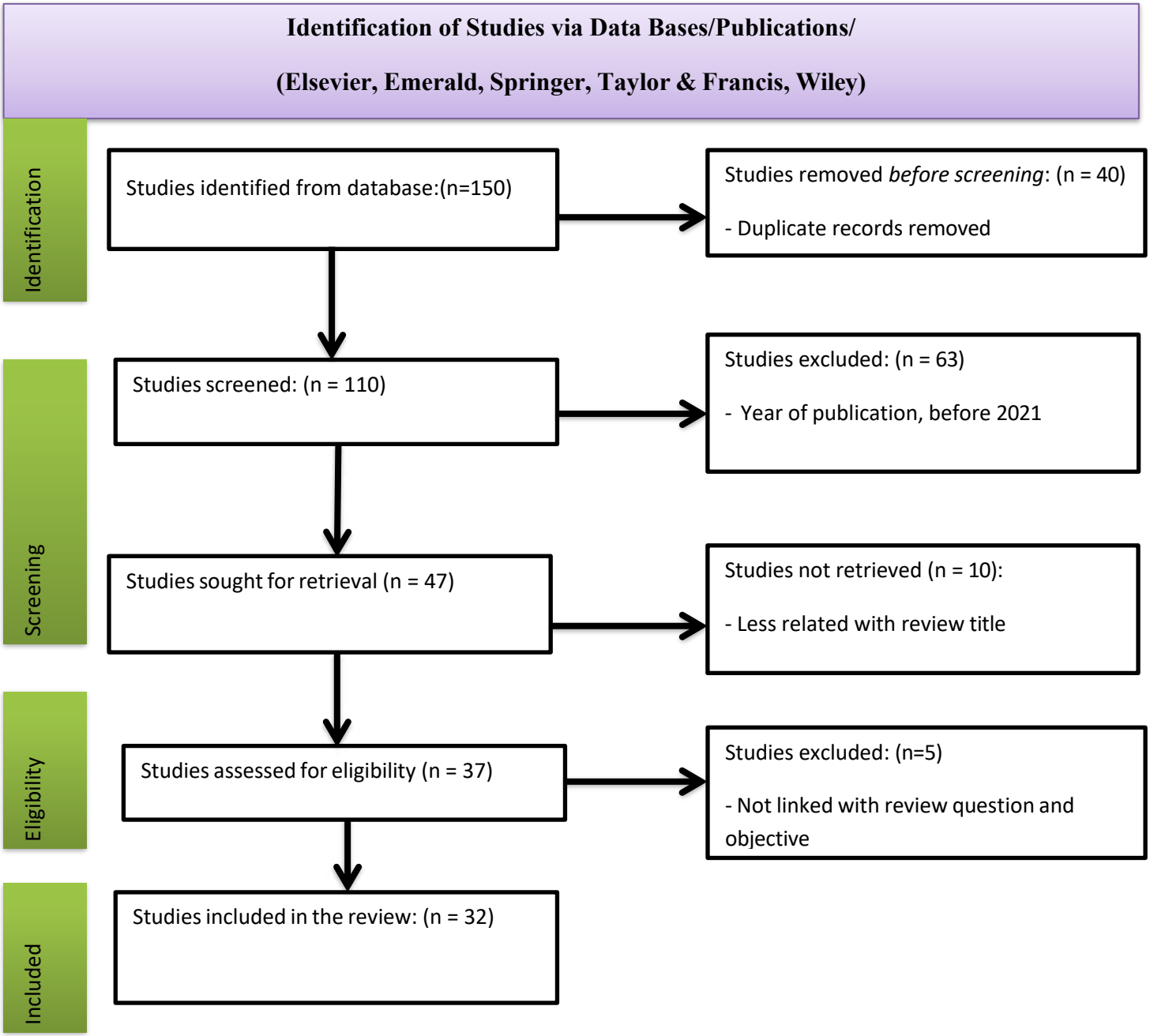
5.4 Exclusion Criteria

The studies that were carried out prior to the year 2021 were not considered in the course of the review, except if they were used as background documents that provided necessary context. Also, the review considered studies that were in English in order to create consistency and accessibility of the outcome. Additionally, the review was focused on the impacts of financial inclusion, digital banking on economic growth. The studies that were not related to the specified relationship were also left out. Conference papers, editorials, book chapters, and other un reviewed documents were left out in order to create a reputable atmosphere. The specified criteria helped in generating a carefully selected list of documents, which provided a stable foundation.

5.5 Information Sources

The review only included peer-reviewed articles in the academic literature from 2021 to 2026 to ensure it provided insights based on the most recent developments in theories and empirical research. The sources reviewed represented a variety of high-level academic journals, such as digital business journals, along with other journals and publications related to economics studies, innovations, and international business studies in general. In this way, it was possible to consider this subject from multiple disciplines at once and gain a well-rounded perspective on it from several related branches of study. The list of sources gathered together by the reviewer provided the complete dataset for this analysis to be based upon.

Figure 1: Article Selection using PRISMA Flow Diagram



Sources: Adapted from PRISMA 2020 website

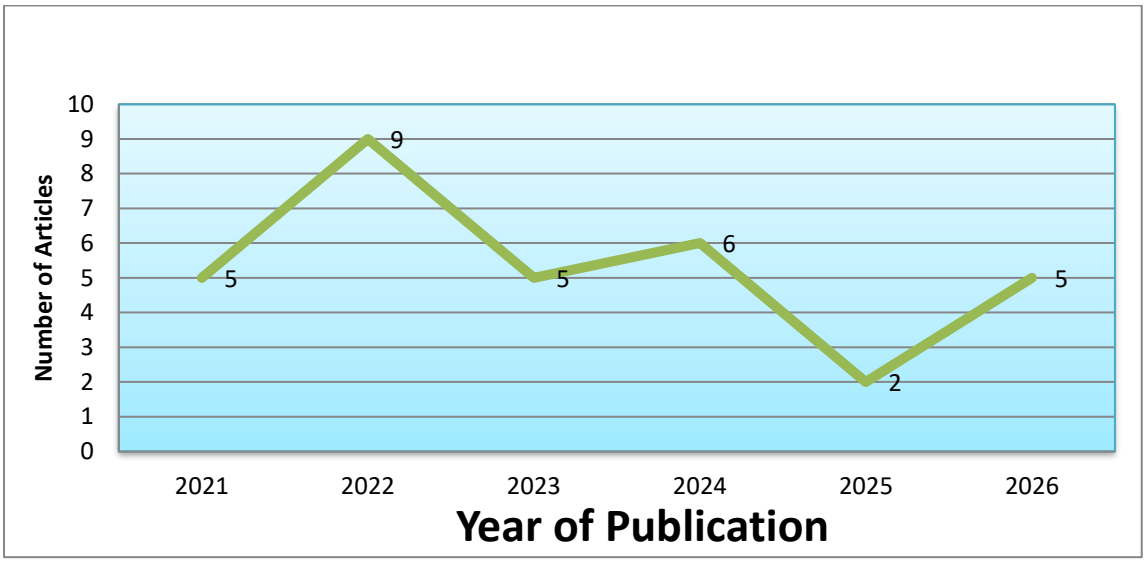
5.6 Data Extraction Procedures

To ensure that the reviewer were able to identify some key information from each study, the reviewer created some predefined processes regarding to data extraction. Some information the reviewer were able to extract with regards to each study includes authors and publication time, context, and industry, study design and methods, sample characteristics, globalization concepts, impacts of financial inclusion and digital banking on economic growth and determinant variables that were identified in the study. All these made the synthesis a very worthwhile and honest process since the reviewer was able to compare some findings across various studies.

5.7 Data Synthesis and Analysis Method

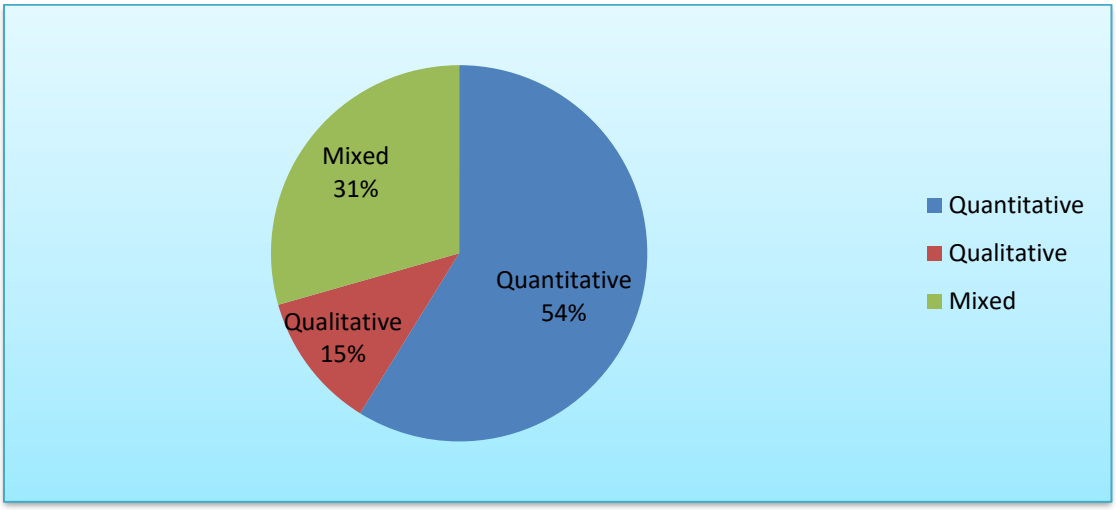
As such, it is safe to say that the thematic synthesis approach has been applied in order for the reviewer to discover the patterns, categories, and themes emerging from the literature. In this regard, it is possible to use several research designs, theories, and results in one synthesis. Following the PRISMA 2020 criteria and using the developed review protocol, the current study provides a clear and scientifically based synthesis of the latest scientific research concerning globalization and competitive advantage in a globalized economy.

Figure 2: Number of Articles by Year of Publication



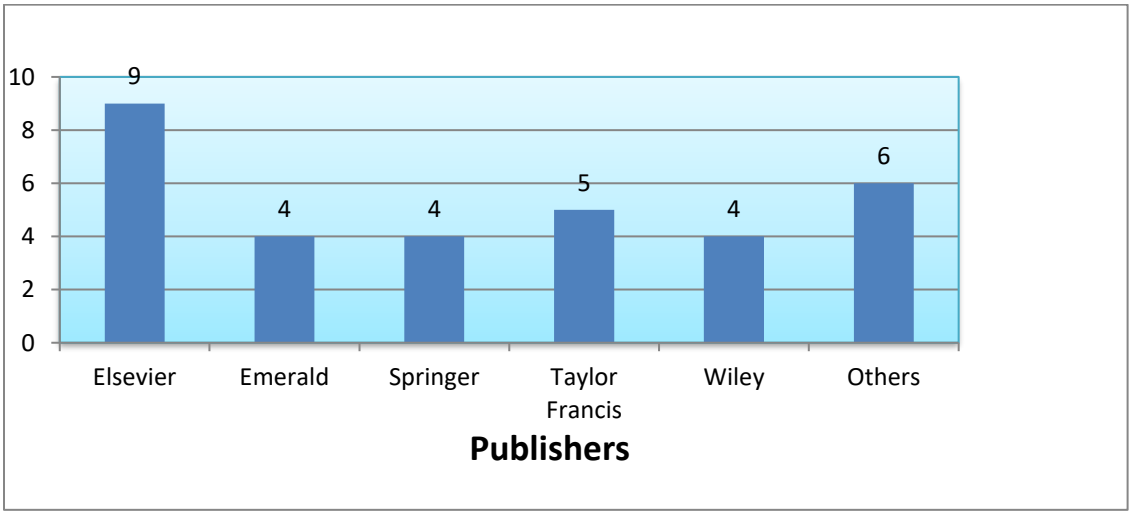
Source: Reviewer Own Draw, 2026

Figure 3: Percentage of Articles per Research Approach



Source: Reviewer Own Draw, 2026

Figure 4: Number of Articles per Publisher



Source: Reviewer Own Draw, 2026

It is evident from the above figures and diagrams that the majority of articles have been published in the past year (2022), which enables the reviewer to achieve the objectives of the review by using the data available recently. It is also observed that the majority of articles used in the review are from indexed journals. All kinds of researches have been included in the review.

6. Findings of the Review

6.1 Financial Inclusion and Economic Growth

The literature review revealed substantial evidence proving a positive correlation between financial inclusion and economic growth. Research carried out in various countries and regions demonstrates that financial inclusion results in improved economic performance due to higher levels of savings, investments, and entrepreneurship. Digitalization has become a key driver of financial sector development by improving the efficiency, accessibility, and resilience of financial services. Empirical evidence suggests that investments in digital infrastructure contribute to broader financial development and support greater financial inclusion (Pal & Villanthenkodath, 2026; Mhlanga, 2022)

According to Kim et al., (2022), Le et al., (2022), and Siddiki & Bala-Keffi, (2024), there is a strong positive impact of financial inclusion on economic growth. Financial inclusion provides an opportunity for saving, consumption smoothing, and productive investments. It can be assumed that financial inclusion positively impacts both short- and long-term economic growth.

6.2 Digital Banking and Financial Inclusion

There is a wealth of research literature in favor of the position that digital banking contributes to financial inclusion. Mobile banking, online banking, digital payments, and fintech innovations play an important role in making financial inclusion possible by removing many obstacles (Mhlanga, 2022; Daud & Ahmad, 2023; Dias & Perera, 2026; Lee & Shin, 2024; Sahay et al., 2021).

According to Mhlanga (2022), and Menza et al. (2024), financial inclusion is improved through technological innovations of digital banking. The empirical data collected in Ethiopia by Menza et al. (2024) proves that the adoption of fintech contributes to financial inclusion.

6.3 Financial Institutions as Mediators

One of the key pieces of evidence from literature is about the intermediary role played by financial institutions in the interrelationship between financial inclusion, financial innovations, digital banking, and economic growth. Financial institutions do not play the role of mere intermediaries, but rather facilitate the process through which financial services and innovations can be transferred to households and firms. The

role of intermediation in this process ensures that the process of financial inclusion becomes more effective through reaching out to populations that have been previously excluded from the process (Beck et al., 2021; Koomson et al., 2024).

There are several empirical pieces of evidence for the perspective above. According to the research conducted by Beck et al. (2021), Sahay et al. (2021), and Koomson et al. (2024), financial institutions play an essential role of transmission mechanisms through which financial inclusion and digital banking stimulate economic development. Specifically, it is evident that the development of financial institutions contributes to effective resource allocation, reduces transactions costs, saves mobilization, and provides access to formal financial services. Furthermore, the incorporation of digital banking technology allows improving the performance of financial institutions and providing services more effectively, especially for people who were not reached before.

These studies include the one by Domeher et al. (2022), which offers the most convincing empirical support for the role of financial inclusion as the mediator. It is found in their study that financial inclusion completely mediates the effect of financial innovation on economic growth in countries of Sub-Saharan Africa. It is important to point out here that if financial innovation is to have any effects on stimulating economic growth, it must be accompanied by financial inclusion. In other words, there is no economic value in financial innovation unless it is translated into financial inclusion. Financial innovations must be used effectively to bring about economic benefits. It is the responsibility of financial institutions to ensure that financial innovations are transformed into financially inclusive services.

6.4 Digital Finance and Economic Growth

From the literature, one other aspect that emerges is that digital finance plays a direct role in economic growth. The rise in adoption of digital financial technology, which includes mobile banking, electronic payment systems, fintech and digital loaning, has totally transformed the manner in which financial services are provided. This has been made possible through reduction in transaction costs, financial intermediation efficiency, and financial service provision. Digital finance makes sure that individuals can easily participate in economic transactions. Through this, there is stimulation of investments, increase in business efficiency, creation of room for entrepreneurship and ultimately economic growth.

Many researchers have done different studies on this issue. For example, as argued by Daud and Ahmad (2023), Manasseh et al. (2023), Daud et al. (2024), Irfan et al., (2026), and Hu et al. (2026), digital technologies help increase productivity and facilitate financial inclusion, resulting in economic development. In their view, digital finance enables faster and safer financial transactions, efficient use of resources, and access to financial institutions. It is important to mention that through innovation and improved efficiency of the market, digital finance facilitates the growth of small and medium enterprises, thus improving economic performance.

Aside from the direct implications of digital finance, the above findings show that the impact of digital finance on economic growth can also be indirect. This is because digital finance may have an indirect effect on economic growth by virtue of its impact on the development of financial inclusion and institutions. As a result of being readily available, digital finance ensures that those individuals who were not previously reached by traditional finance will now be included in the formal financial system, thereby providing greater opportunity to save, borrow, and invest money. Moreover, digital finance increases the efficiency of operations in financial institutions, which makes the institutional framework crucial for sustained economic growth even more important (Li et al., 2023; Wang & Guan, 2023).

7.Meta Summary (Vote Counting and Effect Direction Analysis)

Authors	Methodology	Main Finding	Effect Direction
Asongu & Odhiambo (2022)	Dynamic panel regression (Developing countries)	Mobile connectivity enhances financial inclusion and economic growth	Positive (+)
Akmel et al. (2026)	Systematic Literature Review (SLR)	Digital banking and fintech improve banking performance and financial inclusion	Positive (+)
Banna et al. (2022)	Panel Data Regression (Emerging economies)	Financial development and digitalization significantly promote economic growth	Positive (+)
Beck et al. (2021)	Literature Review	Financial institutions play a vital role in Africa's economic development	Positive (+)
Demirgüç-Kunt et al. (2022)	Global Survey (Global Findex Database)	Digital payments substantially increase financial inclusion	Positive (+)
Dias &	Systematic Literature Review	Digital finance advances financial	Positive (+)

Perera (2026)		inclusion despite implementation challenges	
Daud & Ahmad (2023)	Panel Regression	Financial inclusion significantly contributes to economic growth through digital technology	Positive (+)
Daud et al. (2024)	Dynamic Panel GMM	Digital technology strengthens the financial inclusion–growth relationship	Positive (+)
Domeher et al. (2022)	Structural Equation Modeling (SEM)	Financial inclusion mediates the relationship between financial innovation and growth	Positive (+)
Hu et al. (2026)	Panel Regression	Digital financial inclusion positively influences economic growth	Positive (+)
Irfan et al. (2026)	Panel Data Analysis	Digital financial inclusion promotes economic growth in developing economies	Positive (+)
Kim et al. (2022)	Cross-country Panel Regression	Financial inclusion positively affects economic growth	Positive (+)
Koomson et al. (2024)	Dynamic Panel GMM	Institutional quality strengthens the impact of financial inclusion on inclusive development	Positive (+)
Lee & Shin (2024)	Literature Review	Fintech ecosystems enhance financial innovation and economic performance	Positive (+)
Le et al. (2022)	Panel Regression	Financial inclusion significantly improves economic growth in Asia	Positive (+)
Li et al. (2023)	Panel Data Regression	Digital financial services improve economic performance in emerging markets	Positive (+)
Manasseh et al. (2023)	Panel GMM	Regulatory quality and governance strengthen the digital finance-growth nexus	Positive (+)
Menza et al. (2024)	Econometric Analysis	Fintech significantly improves financial inclusion in Ethiopia	Positive (+)
Mhlanga (2022)	Narrative Review	Digital finance promotes inclusive growth across Africa	Positive (+)
Mushtaq & Bruneau (2023)	Panel Regression	Financial inclusion significantly promotes economic growth	Positive (+)
Nguyen & Le (2025)	Threshold/Nonlinear Panel Model	Positive but nonlinear relationship depending on financial development	Mixed (+)
Ozili	Systematic Literature Review	Financial inclusion generally	Positive (+)

(2021)		promotes economic development worldwide	
Pal & Villanthenkodath (2026)	Panel Regression	Digitization enhances financial development in emerging Asia	Positive (+)
Pradhan et al. (2021)	Panel Cointegration and GMM	ICT development and financial inclusion jointly stimulate sustainable economic growth	Positive (+)
Proaño-Rivera & Feria-Domínguez (2026)	Panel Regression	Digital transformation improves financial inclusion and bank profitability	Positive (+)
Sahay et al. (2021)	IMF Empirical Cross-country Analysis	Digital financial inclusion unlocks economic growth	Positive (+)
Siddiki & Bala-Keffi (2024)	Dynamic Panel Regression	Financial inclusion positively affects economic growth in developing economies	Positive (+)
Suri & Jack (2022)	Experimental and Longitudinal Analysis	Mobile money reduces poverty and promotes long-term economic welfare	Positive (+)
Wang & Guan (2023)	Firm-level Panel Regression	Digital finance improves productivity and economic performance	Positive (+)
World Bank (2024)	Global Survey (Global Findex)	Digital payments improve resilience and financial inclusion globally	Positive (+)
Yakubi et al. (2022)	Panel Regression	Digital technology and business regulations improve financial inclusion and socioeconomic development	Positive (+)
Zins & Weill (2021)	Cross-country Econometric Analysis	Financial inclusion contributes to economic development in Africa	Positive (+)

As can be seen from the effect-count synthesis, there is a significant level of consensus among the selected studies about the existence of a positive relationship between digital financial inclusion and economic growth. Specifically, around 96.9% (31 out of 32 studies) revealed positive impact whereas 3.1% (1 study) found a nonlinear or conditional relationship. No study found digital financial inclusion to be negatively impacting economic growth.

8. Discussion

This systematic literature review has been carried out to study the effects of financial inclusion and digital banking on economic growth as well as investigate the mediating effects of financial institutions. It has been found that financial inclusion, digital banking, and financial institutions are all interrelated and together contribute to economic development.

There has been a robust positive relationship identified between financial inclusion and economic growth. This conclusion has been reached due to the fact that financial intermediation theory postulates that financial inclusion is associated with mobilization of savings, financing of investments, and resource allocation. Studies by Kim et al., 2022; Mushtaq & Bruneau, 2023 and Siddiki and Bala-Keffi (2024) have concluded that there is a significant contribution of financial inclusion towards economic growth as it helps people to access formal financial services.

Furthermore, from the analysis, digital banking is increasingly being recognized as one of the most important triggers of financial inclusion. The use of digital banking by means of mobile banking, internet banking, digital payment systems, and fintech has improved access to financial services, particularly for those individuals who were excluded previously. In the studies of Mhlanga, 2022; Daud & Ahmad, 2023 and Menza et al. (2024), digital banking reduces the cost of transactions, removes geographical barriers, and improves the convenience of delivery of financial services. It may be argued that the change within the financial sector was facilitated by the emergence of digital technologies.

In addition, the review proves that digital banking directly impacts economic development. Digital financial services increase the efficiency of operations, increase productivity, help conduct business operations, and contribute to investments. According to the researches of Daud and Ahmad (2023), Manasseh et al. (2023), and Daud et al. (2024), the use of digital technology not only results in financial inclusion but also directly influences economic performance.

Among the key findings of the present review is the mediating effect of financial institutions. According to the literature, financial institutions serve as means by which the gains from financial inclusion and digital banking are translated into economic growth. These institutions are responsible for the process of savings accumulation, credit distribution, risk management, and financial intermediation, thus ensuring efficient use of financial assets within the national economy (Li et al., 2023; Wang & Guan, 2023).

In particular, the mediation proof provided by Domeher et al. (2022) should be highlighted. These authors found out that financial inclusion completely mediates the effect of financial innovation on economic growth in Sub-Saharan Africa. Thus, technology innovations alone cannot ensure economic growth unless they increase financial inclusion and improve financial institutions' performance. Such conclusions were drawn by Beck et al. (2021), Banna et al. (2022), Mushtaq and Bruneau (2023), and Koomson et al. (2024).

Quality of institution is yet another aspect highlighted in the literature review. It was found out that institutional quality along with the efficiency of regulation, stability of financial sector, and supportive policies influenced the effectiveness of attempts aimed at the digital financial inclusion. The findings of Manasseh et al. (2023), and Hu et al. (2026) show that the more developed the institutions are, the greater economic benefits digital banking and financial inclusion bring to the country.

Despite all these positive findings, several barriers have emerged from the literature review. Poor digital literacy, inadequate infrastructure, cyber-security threats, regulatory problems, and poor institutions continue limiting the effectiveness of digital financial services. These barriers become obvious in the context of African economies which demonstrate rapid growth of technology but lack finances.

On the whole, the review indicates that the interaction between digital banking, financial inclusion, financial institutions, and economic development is complex and mutually beneficial. Financial inclusion and digital banking offer ways for development, but good financial institutions guarantee sustainable economic development.

9. Research Gaps

In the literature review conducted for the years ranging from 2021 to 2026, several crucial gaps have emerged that should be addressed in future research. Firstly, while there are quite a few scholarly works dedicated to the study of the relationship between financial inclusion and economic growth and the effect of digital banking on financial inclusion and economic development, little scholarly attention has been paid to the role played by financial institutions in mediating the aforementioned relationships. Existing works do not provide a thorough explanation of how the two aforementioned factors lead to economic growth by means of their mechanisms. Although Domeher et al. (2022) proved the mediating effect of financial inclusion between financial innovation and economic growth, there is a lack of empirical support for the

role of financial institutions in mediating the effect of digital banking and financial inclusion on economic performance.

A further significant gap pertains to the geographical distribution of previous studies. Empirical analysis has mainly been carried out in developed nations or emerging economies in Asia, whereas studies from Africa have not been as numerous. Even though Menza et al. (2024), and Manasseh et al. (2023) have made significant contributions to the literature using studies from an African setting, few studies have focused on the context of Ethiopia. Since the country has been going through a digital revolution and has been implementing reforms in its financial sector and adopting digital banking services, it needs studies focusing on the role of digital banking and financial inclusion through financial institutions in contributing to economic development.

Another major gap found during the review pertains to the study of the different dimensions of digital banking separately as all the studies conceptualize digital banking in one go. The concept of digital banking consists of several dimensions, which include mobile banking, internet banking, digital payment systems, mobile money service providers, fintechs, and open banking solutions. Nevertheless, very little research has looked at the contributions of each of these dimensions towards economic development and financial inclusion individually.

Moreover, most reviewed studies use cross-sectional and short-run panel data, thus limiting opportunities for assessing the impact and causality over the long run. Digital transformation and financial inclusion are processes which effects may change over time. Thus, the absence of long-term studies can be viewed as another serious deficiency of existing research. Long-term analysis is needed in order to comprehend the effect of prolonged utilization of digital financial services on economic growth and financial sector development.

Another interesting gap in the literature is the institution quality. Even though many researchers note that such factors as regulatory effectiveness, governance quality and financial sector stability matter, these characteristics are considered as control variables which do not have a particular emphasis in the research. It remains unclear how important institutional factors are for boosting or hindering the effect of digital banking and financial inclusion programs.

From the methodological perspective, most of the research uses traditional methods of econometrics such as ordinary least squares regression models or panel data analysis. There is a lack of using sophisticated methodologies like Structural Equation Modeling (SEM), Partial Least Squares Structural Equation Modeling (PLS-SEM), and dynamic mediation analysis. Consequently, the complicated interaction between digital banking, financial inclusion, financial institutions, and economic growth remains unclear. This limitation in using sophisticated techniques is one of the methodological gaps.

Finally, there is little research on the issues like financial literacy, digital literacy, and other demographic differences. The bulk of studies are based on national-level indicators ignoring the fact that digital banking and financial inclusion might affect different population groups differently: urban and rural populations, different gender groups, various age groups, and small and medium enterprises.

10.Future Research Directions

From the above analysis of the gaps in the existing literature, future studies will have to concentrate on certain significant areas. To start with, future researchers need to conduct studies that would help understand the mediation effect played by financial institutions in the link between digital banking, financial inclusion, and economic growth. The future study needs to employ models that will establish whether the financial institutions serve as mediation tools that facilitate economic growth because of digital financial innovation and financial inclusion. Structural Equation Modeling (SEM) and Partial Least Square Structural Equation Modeling (PLS-SEM) could be used for the purpose.

More research on country-specific cases, especially from the developing world and Africa including Ethiopia, is needed. Considering the increasing digital banking adoption and the reforms of the financial system in Ethiopia, it will be useful to study the effect of digital banking, financial innovations, and financial inclusion efforts on economic growth through financial institutions in the future. These researches will contribute much to the field of policymaking and finance.

In addition, future research can be done on the individual elements of digital banking instead of taking digital banking as a whole for the analysis. Understanding the effects of individual elements like mobile banking, online banking, digital payments, fintech, and open banking in a separate manner will provide a better understanding of the issue.

Future research can also focus on institution-quality measures like regulatory effectiveness, governance quality, rule of law, and financial sector stability in the analysis framework. These variables can be used as moderating variables to understand the impact of digital banking and financial inclusion differently in other countries.

Besides, there is a need for longitudinal research that could examine the impact of digital financial transformation in the context of economic development. It will help in evaluating the sustainability of the digital finance projects and their impacts at different periods. Additionally, another area of further investigation is the moderating influence of financial literacy and digital literacy as variables.

Furthermore, future studies have to take into account demographic and geographic diversity of the target population by examining the impact of digital banking and financial inclusion among various groups of population, such as people living in rural areas, women, youth, and small entrepreneurs. It will help in developing policies that ensure sustainable and inclusive growth. To conclude, filling up these gaps in literature would help reveal some additional information regarding the complex relationship between digital banking, financial inclusion, financial institutions, and economic growth.

11. Implications of the Review

The systematic review of literature provides numerous theoretical, policy, practical, and research implications. The review enables one to identify the connection between digital banking, financial inclusion, and financial institutions, as well as consequences of such a connection for economic growth, since the synthesis of the latest empirical evidence is conducted within the framework of this study and the timeframe of 2021 – 2026. From the results obtained during the review, one can conclude that economic growth is not determined by an increase in access to financial services or technologies only. Economic growth depends on the performance of financial institutions, which enables the distribution of financial resources in productive economic activity.

11.1 Theoretical Implications

The review contributes greatly to the theoretical discussion of how the concept of Financial Intermediation Theory can be used in the digital finance context and in financial inclusion. From the theory of financial

intermediation, it is important to note that financial institutions play a major role in economic development as far as savings, allocation of capital, risk management, and information asymmetry are concerned between the saver and the investor. However, as revealed in the findings from the review, the role of financial institutions in the digital era goes beyond what had been known before. It is not only the case where financial institutions are intermediaries; rather, they act as transmission belts of innovation in digital finance and financial inclusion into actual economic performance.

Also, the review adds to the existing theoretical perspectives by emphasizing the point that the impact of digital banking on economic development is multidimensional. Rather than adopting the simple direct effect model, there exist several inter-related channels through which digital banking impacts economic development. Digital banking innovations help in improving access to financial products, increasing efficiency of transactions, reducing cost of operations, promoting entrepreneurship, and increasing the quality of financial institutions. Inter-related nature of such channels suggests that the future theoretical perspectives for understanding the impact of digital banking on economic development should move from direct effect models to mediation and interaction effects models.

The other major theoretical implication pertains to the importance of institutional quality in the context of economic development. Based on the results obtained from the review, it can be clearly understood that the efficiency of regulations, quality of governance, stability of the financial sector, and institutional capability are important for determining the success of financial inclusion and digital banking initiatives. In this case, the importance of institutional quality should not be confined to its traditional use as an independent variable in empirical research but should rather be used as an explanatory variable.

11.2 Policy Implications

There are important implications from the results of this literature review to policymakers who aim to facilitate inclusive and sustainable economic growth through financial access. Government policies need to understand that building digital banking capabilities by itself would not help them to achieve economic development goals. It is also important to build up financial institutions, enhance regulatory quality, financial sector stability, and institutional transparency to ensure that financial institutions are able to allocate financial assets effectively while maintaining confidence in digital financial system.

Countries' financial inclusion strategies have to go further than growing numbers of bank accounts and digital payment systems to make them more effective and increase the economic impact of financial inclusion. Having access is not enough if households and firms do not actually utilize financial products for savings, investments, borrowing, and risk management. Government policies to enhance financial access need to be combined with education and awareness programs on finance and digital technology to make people confident in using digital financial services.

In addition, the literature review sheds light on key issues of importance for developing nations especially Ethiopia. It is evident that there have been numerous changes in terms of financial institutions in the country in conjunction with an increase in the use of mobile banking and other digital financial services. However, due to poor institutional practices, poor financial infrastructure, regulatory obstacles, and poor digital access, these changes have not helped to realize their full potential. The above review indicates that efforts should be made to improve institutional governance, technological infrastructure, internet connectivity, fintech innovations, and financial sector regulations in order to maximize their benefits for economic development.

11.3 Practical Implications

In addition to this, the review provides several important implications for the financial sector, commercial banks, fintech companies, microfinance institutions, and development organizations. It is imperative for the financial institutions to understand that the process of digital transformation goes beyond simply adopting technological innovations. For realizing the full potential of digital finance, financial institutions need to ensure operational efficiency, good governance, use of secure digital platforms, enhanced cybersecurity, and development of innovative financial products for the unserved population.

Commercial banks and fintech firms should also build stronger partnerships to help improve the delivery of services and financial inclusiveness. Collaboration in innovation would help to speed up the emergence of affordable digital payment systems, mobile banking, digital lending platforms, and other forms of financial technology that lower the cost of transactions and financial access. On the other hand, financial firms should ensure that there is education for customers regarding how to use digital financial services. Higher levels of financial literacy would help to raise the adoption rates of financial services and boost customer satisfaction, minimize risks, and improve development impact.

The findings of this literature review could be used by development partners including international financial institutions and development agencies. The financial and technical aid from development partners should increasingly concentrate on improving institutional strength, effective financial regulations, expanding digital infrastructure, and promoting financial inclusion efforts in poor countries. This means that instead of financing digital banking projects alone, development partners should push for comprehensive programs that help to develop institutional strength, technological capability, financial literacy, and effective regulations.

11.4 Methodological and Research Implications

In addition, there are certain methodological implications that the review provides for future research as well. Practically all empirical studies so far conducted in this area rely on traditional econometric modeling methods, which generally focus on identifying the direct effect between financial inclusion, digital banking and economic growth. However, the results of the above literature review prove that the abovementioned relation is not that simple, and includes many intermediate variables. For that reason, future researchers need to use more advanced methodological techniques such as SEM, PLS-SEM, path analysis and dynamic mediation analysis methods.

Moreover, the paper stresses the importance of additional longitudinal studies in particular country context. Since digitalization is a long-term process, cross-sectional study may not reflect the effects of digital banking and financial inclusion on economic performance. Longitudinal study would be much more helpful in this aspect since it would show the causal relationship between these variables and their effect on economic performance over time. Furthermore, the future research should pay more attention to the issue in Africa, specifically in Ethiopia, where there is no empirical data regarding the problem in the area of fast-developing financial sector.

Finally, the future studies should create more complex conceptual frameworks and analyze the above-mentioned factors simultaneously. Digital banking, financial inclusion, financial institutions, institutional quality, financial literacy, digital literacy, and demographic characteristics all should be taken into account at once. Such comprehensive approach would help to understand the impact of digital finance on economic development and determine the conditions of economic efficiency of new financial innovations.

12. Conclusion

The present systematic literature review has studied the effects of financial inclusion and digital banking on economic growth and the role of financial intermediaries in the process. The review has concluded from evidence obtained from studies conducted in the years 2021 to 2026 that financial inclusion and digital banking are crucial factors behind economic growth.

The present study has reaffirmed that financial inclusion contributes to economic growth through financial inclusion, savings and investments, entrepreneurship, and effective utilization of resources. People who have access to financial services are better placed to become economically active.

Additionally, from the findings it can be observed that digital banking is a very significant tool that promotes financial inclusion. This is because mobile banking, internet banking, digital payments and the use of other fintech innovations have greatly increased financial inclusion through reduction of costs associated with transactions and breaking the geographical barriers. In this case, the use of digital technology has been proven to be an important instrument that helps increase financial inclusion and economic development.

An important strength of the review is the focus that it puts on the intermediary role played by the financial institutions. The review shows that there is great importance of the financial institutions in the process of transferring the effects of financial inclusion and digital banking into economic growth. Financial institutions play an important role in financial intermediation, mobilization of savings, allocation of credit and investment in productive ventures.

Moreover, the review further asserts that quality of institutions, regulation efficiency, and financial sector development play significant roles in the success of digital finance inclusion programs. Countries whose financial institutions are more robust experience higher economic gains from digital banking and financial inclusion.

In addition, the research highlights important research gaps especially on mediation effects and country-specific evidence from developing economies. More empirical studies need to be conducted to analyze the mediating effect of financial institutions in different economic settings and the impact of institution quality on the connection between digital finance and economic growth.

13. Limitations of the Review

While offering many insights on the connection between digital banking, financial inclusion, financial institutions, and economic development, there are still certain weaknesses that need to be noted regarding this systematic literature review.

The review will only consider those papers that were written from 2021 until 2026. Even though this time frame was chosen specifically for studying the latest developments in the area of digital banking, fintech, and financial inclusion, at the same time, it does not cover the seminal researches made earlier and contributing to the theory of the subject matter.

The literature review mainly depends on scholarly articles, institution reports, and academic books. Consequently, there could be some studies that may have been omitted from this literature since they were not available in any journal, book, or institutional report. Such cases can lead to publication bias since studies having statistically significant results have higher chances of being published than those with insignificant results.

Finally, the reviewed studies have been conducted in various countries having different stages of economic development, technological progress, financial systems, and institutions. The variations in the conditions of various countries may create a problem for the generalization of the results obtained through this literature review to all countries, especially to countries like Ethiopia.

Moreover, there were differences in the methodology used in the various research papers included in the literature review. The varying methods of measuring key variables like financial inclusion, digital banking, and economic growth can have an impact on the ability of the results from each study to be compared with one another. Due to the variation in methodology, it is challenging to reach conclusive results about the strength of the relationship between variables.

Even though the literature review focused on the intermediary effect of financial institutions, very few articles actually studied the effects of mediation. Thus, some conclusions made concerning the intermediary effects of financial institutions are indirectly supported by the theory.

The current literature review focuses mainly on macroeconomic and institutional perspectives and gives a very limited number of details about behavioral factors such as financial literacy, digital literacy, customer trust, and technology acceptance. They might become important drivers for the use of digital financial services but they are not included in this literature review.

In conclusion, the area of digital finance changes fast and new technological solutions, regulations, and financial innovations arise all the time. Therefore, certain conclusions which have been provided in the review could be outdated in the future due to the accumulation of new evidence. Updates of the literature base are required constantly.

However, the current literature review gives a comprehensive overview of modern scientific evidence on the issue and useful suggestions about how digital banking, financial inclusion, and financial institutions might stimulate economic development.

14.Recommendations

Based on the findings of this review, the following recommendations are proposed:

14.1 Recommendations for Policymakers

It is important that policies be made in such a way that government emphasizes digital financial inclusion by making investments in digital infrastructures, increasing internet coverage, and making affordable digital technology available. There should be regulatory frameworks that promote innovations without compromising the stability of the financial system and consumer protections.

Governments should have national financial inclusion strategies targeting under-served population groups such as rural areas, women, youth, and small business owners. These strategies should include digital banking.

14.2 Recommendations for Financial Institutions

There is an increased need for financial institutions to invest in technologies associated with digital banking, like mobile banking apps, digital payment systems, and fintech partnerships. This kind of investment is useful in enhancing the efficiency and accessibility of service, as well as promoting financial inclusion.

It is important for banks and financial institutions to strengthen their risk management and cybersecurity in order to protect digital financial services from any security risks. It is important to create trust with the customer so that they could increase the use of digital banking services. Financial literacy efforts should be strengthened by the financial institutions in order to ensure that the customers know how to utilize digital services.

14.3 Recommendations for Development Partners

Those organizations which are responsible for handling the problems related to development should promote the efforts through which the strength of financial institutions can be strengthened along with increasing the usage of digital financial systems in developing countries. The programs related to technical assistance should focus on building the capacity and quality of regulation in the financial sectors.

14.4 Recommendations for Researchers

Further empirical research could focus on the intermediary role of financial institutions through sophisticated quantitative methods such as SEM, PLS-SEM, and mediation analysis.

Country-level research studies are recommended, especially in developing economies like Ethiopia, where very little data is available. Comparative research studies would also help understand the contextual effects on digital finance and economic growth.

Additional mediators and moderators such as institutional quality, financial literacy, regulation effectiveness, technology readiness, and financial stability could be included in further studies.

14.5 Recommendations for Ethiopia

It is imperative that the Ethiopian government, the National Bank of Ethiopia, commercial banks, and fin-tech firms cooperate in order to enhance digital banking and increase the success of financial inclusion policies. Investments into mobile banking, digital payment systems, and fin-tech innovations must go hand-in-hand with investments into financial literacy and digital skills of the citizenry.

Enhancing the capabilities of financial institutions in terms of governance, regulatory efficiency, and technology will be crucial to ensuring the impact of digital banking and financial inclusion on Ethiopia's development

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