

Trust and financial inclusion: A literature review with reference to the digital transformation

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Abstract-

Trust is essential in finance due to the forward-looking nature of financial contracts. The growth of digital finance has amplified its role in advancing financial inclusion, particularly in emerging markets. However, existing research on trust and financial inclusion is fragmented and lacks a cohesive synthesis. This study provides a literature review to systematize the relationship between trust and financial inclusion across traditional and digital contexts. Based on this analysis, we propose a conceptual framework to clarify this relationship and identify five key transformations in the trust-financial inclusion tandem driven by digital finance. These findings offer a foundation for future research on trust and financial inclusion in a digital era. This work presents significant implications for practitioners and policymakers wishing to strengthen financial inclusion to improve social well-being and cohesion. The study on trust and its transformative role in expanding digital financial inclusion may foster the digital economy and more inclusive economic growth.

Index Terms- Trust; Digital; Financial inclusion; Fintech; Mobile money; Technology

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