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RESEARCH PROGRESS AND KNOWLEDGE STRUCTURE OF INCLUSIVE GROWTH: A BIBLIOMETRIC ANALYSIS

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Abstract. Environmental and socio-political challenges of today show that traditional models of economic growth and valuation methods, which are based primarily on financial profitability, are not always optimal, but the concept of inclusive growth is gaining popularity. In January 2018, the Inclusive Growth and Development Index was presented at the 48th World Economic Forum in Davos. But the relatively new concept of inclusive growth and its economic meaning remains insufficiently studied and needs further research. Accordingly, the paper aims at providing a bibliometric overview to determine the current state of scientific production in "inclusive growth". Scopus Database was selected as the primary data source. The scientific literature was searched based on the titles, abstracts, and author keywords with the following search strategy: "inclusive growth". A time span of 10 years was set, and thus, only literature published from 2012 to 2021 was included. To obtain a more comprehensive analysis VOSviewer 1.6.16 software was used for mapping and visualizing bibliometric networks of scientific publications. A study of the geographical affiliation of researchers in this area showed that the most significant number of publications was published by scientists from the USA, India, Great Britain, China, South Africa, Australia, Spain, Italy, Canada, and Germany. The average growth rate of publications in this field is the highest among scientists in Spain, Italy, and China. The interest in the topic is constantly growing. As a result of a bibliometric analysis of 2000 publications indexed by the Scopus database from 2012 to 2021, devoted to the issues of inclusive growth, 8 clusters were identified: environmental problems, role, and opportunities of stakeholders in increasing inclusive growth, population movement under the influence of micro-and macro-environmental factors to achieve sustainable development goals, inequality, analysis of economic and population development factors in the context of achieving sustainable development goals, inclusive growth essence, and parameters, poverty. The issues of regional aspects and mechanisms for attaining inclusive growth goals, as well as issues of regulating and ensuring stakeholders' interests, including issues of communication and promotion of inclusive growth paradigm, risk assessment of implementing inclusive economic principles, and formalization of impact factors remain unexplored.

Keywords: inclusive growth, economic growth, sustainable development, bibliometric analysis

JEL Classification: O10, O40, D50

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1. Introduction

Reality shows that economic growth has begun to accelerate with a simultaneous increase in unemployment and income inequality in most countries. Economic growth is not enough to talk about the effective development of the state. The country's macroeconomic indicators may be typical. Still, at the same time, a significant part of the population is not "involved" in economic growth because it does not participate in creating GDP and, consequently, in the distribution. The result is the stratification of population and the emergence of related problems. The issue of inclusive growth, which has been part of the global discourse for the last decade and continues to be one of the top priorities today, is becoming increasingly popular. Inclusive growth improves the quality of human life and its ability to promote social progress actively. Inclusive growth creates opportunities for all segments of the population and fairly distributes welfare growth dividends in monetary and non-monetary terms among all segments of society. This is a tripartite approach based on (OECD 2015): 1) multidimensionality (which includes indicators of economic well-being, such as GDP, in addition to other aspects relevant to well-being, employment, skills and education, health, environment, and participation of civil society, social ties); 2) emphasis on distribution (means that all people participate in the development process and benefit from its results); 3) relevance of the policy (the need to implement measures within the adopted action strategy).

2. Literature Review

A critical review of the theoretical foundations underlying growth, development and prospects of the state's welfare concerning inclusive growth and socio-economic development was provided by Hasmath (2015), Dalevska et al. (2019), Kharazishvili et al. (2020), and Kwilinski et al. (2020). Nicky & Pouw (2016), Heshmati et al. (2019), Shipton et al. (2021) studied the literature on the essence and attributes of inclusive development, as well as areas of its analysis. Boarini R., Causa O., Fleurbaey M., Grimalda G., & Woolard I. describe specific policy actions that include education, labour, fiscal instruments, public and private governance to achieve more inclusive growth in G20 countries. The authors claim that this will restore the feeling that the lives of all people are being improved (Boarini et al., 2018).

To diagnose growth factors, scientists (Adham, 2016; Drożdż et al., 2020; 2021a; 2021b; Dźwigoł et al., 2019) have developed a cybernetic approach to analysing inclusive growth constraints. This approach allows examining the dynamic nature of growth, which supports identifying growth-limiting variables and mapping their relationships based on location of the data collected.

Many researchers are studying various inclusive growth indicators at the regional level. For example, Lee & Sissons (2016) analysed the links between economic growth and poverty and found no actual connection between output growth and poverty reduction in British cities. Mitra & Das (2018) ranked 16 Asian countries according to the Inclusive Growth Index; J. van Niekerk (2020) carried out a similar study for Africa. In their research, Sun C., Liu L., and Tang Y. (Sun et al., 2018) built a system of indicators that measures the inclusive growth of Chinese

provinces and cities in five aspects: survival, potential, development, freedom, and opportunity. Cichowicz & Rollnik-Sadowska (2018), Domonkos & Ostrihoň (2015) determined the level of inclusive growth among Central European countries in their studies. The evolution, development, and prospects of implementing an inclusive model of Ukraine's economic growth were carried out by Chaikin & Usiuk (2019). They also determined that the inclusive development model is the most acceptable for Ukraine in modern conditions and is the basis for sustainability and competitiveness in the domestic economy. At the same time, Colin Hay, Tom Hunt, and J. Allister McGregor (Hay et al., 2020) argue the need to consider inclusive development not at the regional or state level but in its global interdependence. At the same time, they emphasize that inclusive growth should include a more multidimensional concept of inclusive development, which is based on a meaningful idea of human well-being.

3. Methodology

Scopus Database was selected as the primary data source. The scientific literature was searched based on the titles, abstracts, and keywords with the following search strategy: "inclusive growth" (Table 1).

Table 1. Stages of the literature search and selection process

Stage	Filters	Result
Stage 1 Data Collection		
Choice of suitable information sources	Scopus Database	
Identification of search field in the database	Title, abstract, keywords	
Identification of search keywords	Inclusive growth	5 949 publications
Stage 2 Data screening		
Identification of publication type	Journal articles only; conference papers, books, and chapters of books excluded	3 907 publications
Choice of the language	English	3 707 publications
Choice of the field of publication	Business, Management, and Accounting; Social Sciences; Economics, Econometrics, and Finance; Decision Sciences; Environmental Science; Energy; Multidisciplinary	2 561 publications
Identification of the publication's time limits	2012-2021 (since the beginning of the growth in the number of publications on the subject)	2 000 publications
Stage 3 Bibliometric analysis		
Tools	VOSviewer 1.6.16, Microsoft Excel	Visualization maps, charts

Source: developed by the authors

A time span of 10 years was set, and thus, only literature published from 2012 to 2021 was included. Only articles written in English were selected for this bibliometric analysis. In

addition, restrictions have been introduced on the scope of research (it focused on publications that contain the economic component and are of interest in the formation of sustainable economic development). Thus, 2,000 publications were selected for further research considering all the limitations. To obtain a more comprehensive analysis VOSviewer 1.6.16 software was used to map and visualize bibliometric networks of scientific publications. All data used in this work were downloaded from public databases and, therefore, ethics committee approval or informed consent was not required.

4. Results and Discussion

According to the defined approach to screening of scientific publications (Table 1), for the period of 2012–2021, 2000 original publications on the research topic were identified. Figure 1 shows the growth dynamics of the number of publications on inclusive growth and their citations. The polynomial growth trend in the annual number of publications for the last 10 years is determined (y = 4.2576x2 - 14.348x + 115, R^2 = 0.9735). From 2001 to 2020, the average growth rate of scientific products was 18.62%. The highest citation rate and the highest number of citations per publication were achieved in 2021 (6396 and 12 citations per 1 publication, respectively). In 2012, 2016, and 2017, the top 10 most cited documents were published.

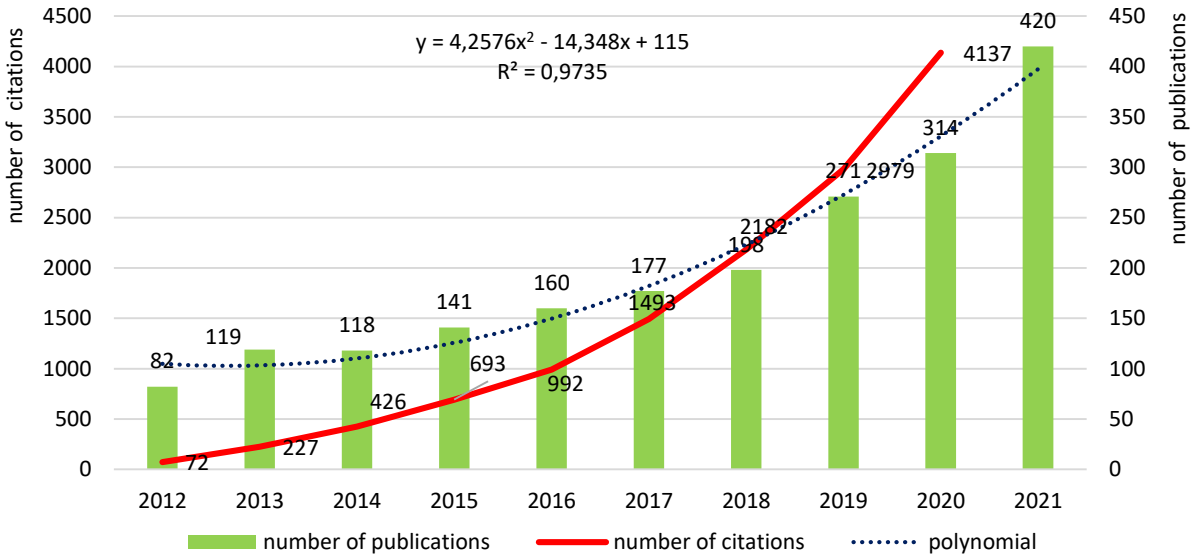


Figure 1. The dynamics of scientific publications on inclusive growth, indexed by the database Scopus for 2012-2021
Source: developed by the authors

Figure 2 compares subject areas in the study of inclusive growth. The results indicate the prevalence of social, managerial, and economic sciences. There is also a significant share of publications on energy and ecology, which confirms the interdisciplinary nature of the research topic and shows the coverage of the most inclusive growth indicators.

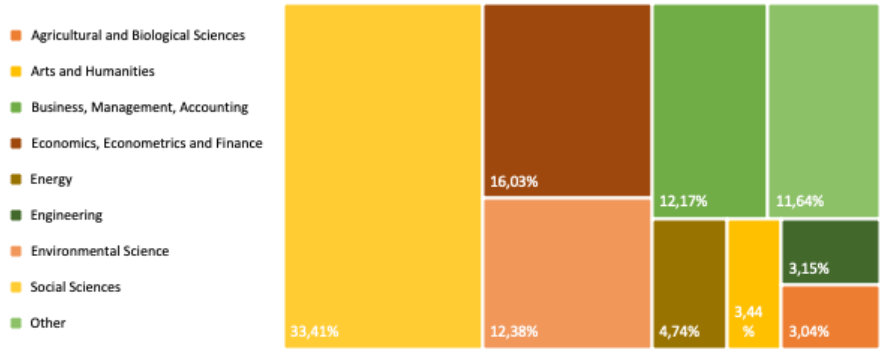


Figure 2. Publications on inclusive growth, selected by research areas (based on the Scopus database)
Source: developed by the authors.

The ten most-cited publications in inclusive growth research in the Scopus database are listed in Table 2. All articles are cited more than 200 times. It indicates that the world scientific community highly values these publications. There is a scientific discussion that emphasizes the relevance of the research topic. All articles are published in high-ranking journals with high ratings and included in mostly quartile Q1.

Table 2. Top 10 leading publications in inclusive growth research (based on the Scopus database)

Article title	Total citations	Author	Country affiliation	Journal/Year of publication
1	2	3	4	5
Innovation for Inclusive Growth: Towards a Theoretical Framework and a Research Agenda	404	George G., Mcgahan A.M., Prabhu J.	United Kingdom, Canada	Journal of Management Studies, 2012
Green, circular, bio economy: A comparative analysis of sustainability avenues	353	D'Amato D., Droste N., Allen B., Kettunen M., Lähtinen K., Korhonen J., Leskinen P., Matthies B.D., Toppinen A.	Finland, Germany, United Kingdom	Journal of Cleaner Production, 2017
Spatial planning for multifunctional green infrastructure: Growing resilience in Detroit	332	Meerow S., Newell J.P.	United States	Landscape and Urban Planning, 2017

Continued Table 2

1	2	3	4	5
Categorization of indicators for sustainable manufacturing	329	Joung C.B., Carrell J., Sarkar P., Feng S.C.	United States	Ecological Indicators, 2013
Energy, land-use and greenhouse gas emissions trajectories under a green growth paradigm	307	van Vuuren Detlef P., Gernaat David E.H.J., Stehfest Elkea, Doelman Jonathan C., van den Berg Maartena, Harmsen Mathijsa, de Boer, Harmen Sytzea; Bouwman Lex F., Daioglou Vassilisa, Edelenbosch Oreane Y., Girod Bastiend, Kram Toma	Netherlands, Switzerland	Global Environmental Change, 2017
Post-political spatial planning in England: A crisis of consensus?	293	Allmendinger P., Haughton G.	United Kingdom	Transactions of the Institute of British Geographers, 2012
Sustainability practices and corporate financial performance: A study based on the top global corporations	255	Ameer R., Othman R.	New Zealand	Journal of Business Ethics, 2012
Molecular conformations, interactions, and properties associated with drug efficiency and clinical performance among VEGFR TK inhibitors	254	McTigue Michele, Murray Brion William, Deng Ya-Li, Chen Jeffrey H., Solowiej James, Kania Robert S.	United States	Proceedings of the National Academy of Sciences of the United States of America, 2012
Sustainable development goals and inclusive development	241	Gupta J., Vegelin C.	Netherlands	International Environmental Agreements: Politics, Law and Economics, 2016
The worldwide trend to high participation higher education: dynamics of social stratification in inclusive systems	240	Marginson S.	United Kingdom	Higher Education, 2016

Source: developed by the authors.

The most cited article, "Innovation for Inclusive Growth: Towards a Theoretical Framework and a Research Agenda", was published by George G., Mcgahan A.M., and Prabhu J. The authors consider inclusive innovation as a factor of inequality that may arise in the development and commercialization of innovation or as a result of the creation and capture of value; they describe opportunities for the development of research around this concept in the fields of entrepreneurship, strategy, and marketing (George et al., 2012).

The second place in the number of citations is occupied by the article of the author's team D'Amato D., Droste N., Allen B., Kettunen M., Lähtinen K., Korhonen J., Leskinen P., Matthies

B.D., Toppinen A. "Green, circular, bio economy: A comparative analysis of sustainability avenues". They describe the circular economy, green economy, and bio-economy as united by a common ideal to reconcile economic, environmental, and social goals (D'Amato et al., 2017).

The authors of the third-ranked cited article "Spatial planning for multifunctional green infrastructure: Growing resilience in Detroit" (Meerow, 2017) offer the GISP model that provides an inclusive, replicable approach for planning future green infrastructure that maximizes social and ecological resilience for ensuring the inclusive region growth.

The top researchers contributing to the field are listed in Table 3 (based on their number of publications). Thus, the most productive authors in the area were Managi S., Asongu S.A., and Kurniawan R. In addition to a relatively significant level of citations per publication, these researchers have high h-index values. It confirms the high scientific level and relevance of their research.

Table 3. Top authors by the number of publications in the field of inclusive growth during 2012-2021 (based on the Scopus database)

Author	Total publications	Total citations	Average citation per publication	h-index	Affiliation
Managi S.	10	129	12,90	44	Kyushu University, Fukuoka, Japan
Asongu S.A.	6	98	16,33	44	School of Economics, University of Johannesburg, South Africa; School of Business, AKFA University, Tashkent, Uzbekistan
Kurniawan R.	5	94	18,80	9	Tohoku University, Sendai, Japan
Adedeji A.A.	4	45	11,25	4	University of Ibadan, Ibadan, Nigeria
Jeyacheya J.	4	123	30,75	6	Manchester Metropolitan University, Manchester, United Kingdom
Osabuohien E.S.	4	51	12,75	19	Covenant University, Ota, Nigeria
Oyinlola M.A.	4	42	10,50	5	University of Ibadan, Ibadan, Nigeria
Rogerson C.M.	4	122	30,50	40	College of Business and Economics, Johannesburg, South Africa

Source: developed by the authors.

A visualization map was formed for a more detailed analysis of the research direction using VOSviewer 1.6.16 software. This map shows the frequency of terms used (the size of the circle), the tightness of the links between them, and the different combinations of words both within clusters and among them. Each node in the figure represents a specific keyword. Nodes and font size represent the number of keyword encounters. Keywords with close correlation will be assigned to one cluster of the same colour.

Thus, 9657 keywords were included in the preliminary analysis. After checking their relevance and setting the "frequency of occurrence more than the five times" limit, 607 words were

selected. Based on the selected data, VOSviewer software divided all keywords into eight research clusters (Fig. 3), which unite concepts on the principle of essential proximity.

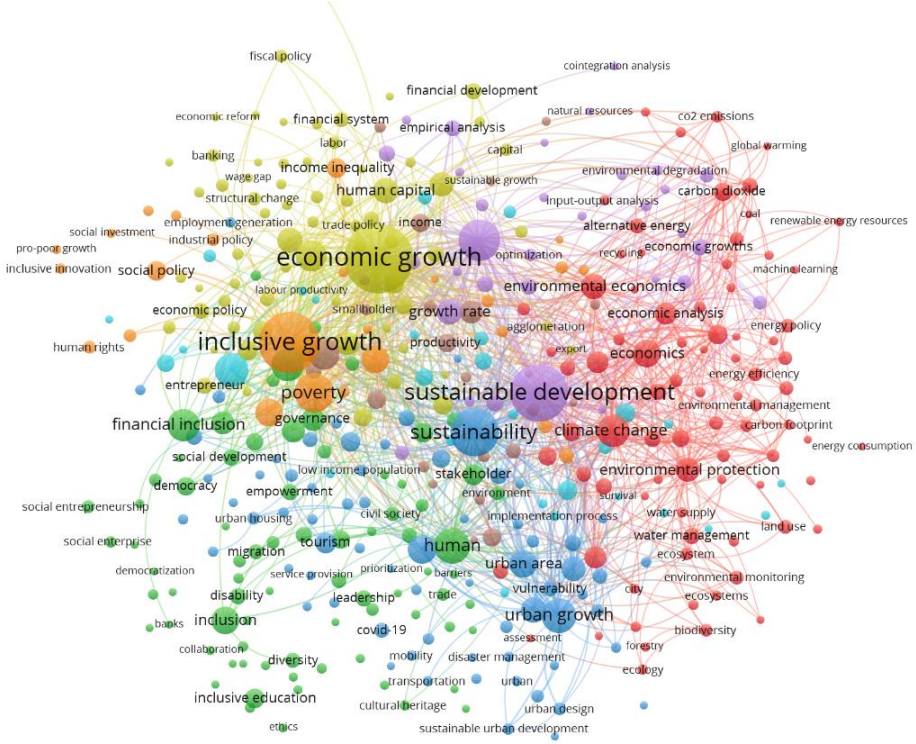


Figure 3. A visualization map of the keyword network in the inclusive growth sphere

Source: developed by the author (based on the Scopus database using VOSviewer).

The most powerful cluster – red – includes 81 items and is formed around the "climate change". The following are the largest concepts: "economics", "environmental economics", "environmental protection", "economic and social effect", etc. The general vector of research formed in the red cluster is environmental problems and ways to tackle them.

The "green" cluster is the second-largest. It is based on the concept of "people". It includes 77 keywords, the essence of which is to study the stakeholders' role and opportunities in increasing inclusive growth.

The third ("navy") cluster, which is formed around the concept of "sustainability", characterizes the study of the importance of population movement under the influence of micro- and macro-environmental factors for achieving sustainable development goals (the implementation of which is focused on the inclusive economy development).

The main essence of the research formed in the "yellow" cluster is the components and indicators of economic development, including ensuring inclusiveness, taking into account the policies of governments at the global and regional levels, and the interests of other stakeholders. It contains 68 items and is based on the concept of "economic growth".

The fifth-largest cluster ("purple") contains 32 items and is based on economic and population development factors in the context of achieving sustainable development goals.

Inequality and ways to overcome it have been the subject of publications grouped in a "blue" cluster of 28 items.

"Orange" and "brown" clusters are the smallest. They combine 25 and 24 items, respectively. Within the orange cluster, authors who considered the essence and parameters of inclusive growth are united. The brown cluster is devoted to analysing the possibilities of overcoming poverty as a deterrent to inclusive growth.

Particular attention should be paid to analysing the geographical affiliation of scientists in this area. Thus, Figure 4 shows A. a visualization map of co-authored scientists according to the country specified in the affiliation; B. a visualization map of co-authored scientists according to the average publication time; C. Top 20 most productive countries related to inclusive growth research; D. The annual number of publications in the top 10 prolific countries from 2011 to 2021.

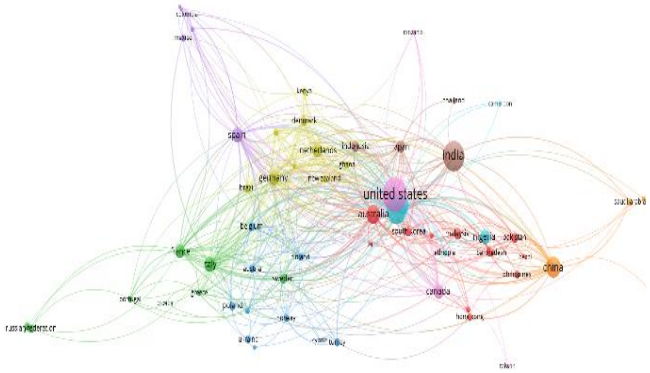
Thus, according to the results, the leading positions in the scientists' publishing activity in the field of inclusive growth are occupied by the following countries: the USA (366 publications), India (278 publications), Great Britain (239 publications), China (136 publications), South Africa (109 publications), Australia (107 publications), Spain (72 publications), Italy (70 publications), Canada (56 publications), and Germany (64 publications). Almost all of these countries are in the top-15 countries in terms of GDP (World Bank, 2021).

Accordingly, it can be assumed that the issue of inclusive growth is more interesting for countries with a high level of economic development. Although the path of an inclusive economy can be one of the main goals at the stage of economic development, states and their governments (and other stakeholders) not only care about economic indicators and their growth, but also consider the interests of society as a whole.

It should be noted that the number of publications in the Scopus database published by the Ukrainian authors is relatively insignificant – 19 publications. At the same time, they were published in the last three years, which indicates the lack of research and timeliness of the study in Ukraine.

The number of publications on inclusive growth in most countries is on the rise (except for Germany and India in 2021). The highest growth rates and the number of publications are in the United States (73% in 2021 compared to 2020) and China (69%). The average growth rates for the analysed period (2012-2021) are the highest in Spain (69%), Italy (54%), and China (51%).

A



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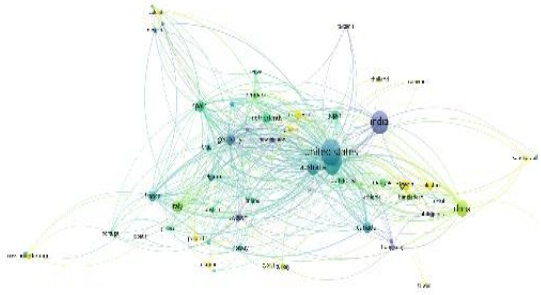

C

Rank	Countries	Publica-tions, n	% of 2000	H-index	Average citations per a document
1	United States	366	18.30	37	15.37
2	India	278	13.90	18	6.10
3	United Kingdom	239	11.95	33	20.58
4	China	136	6.80	19	9.96
5	South Africa	109	5.45	15	7.91
6	Australia	107	5,35	19	14.54
7	Spain	72	3.60	15	12.74
8	Italy	70	3.50	15	14.89
9	Canada	65	3.25	17	22.75
10	Germany	64	3.20	18	32.98
11	Nigeria	62	3.10	11	6.24
12	France	57	2.85	13	15.88
13	Netherlands	57	2.85	17	24.56
14	Japan	45	2.25	13	14.27
15	Malaysia	39	1.95	8	10.51
16	Indonesia	36	1.80	7	5.06
17	Pakistan	32	1.60	6	3.84
18	South Korea	30	1.50	7	8.17
19	Denmark	27	1.35	8	7.96
20	Sweden	27	1.35	11	14.04

D

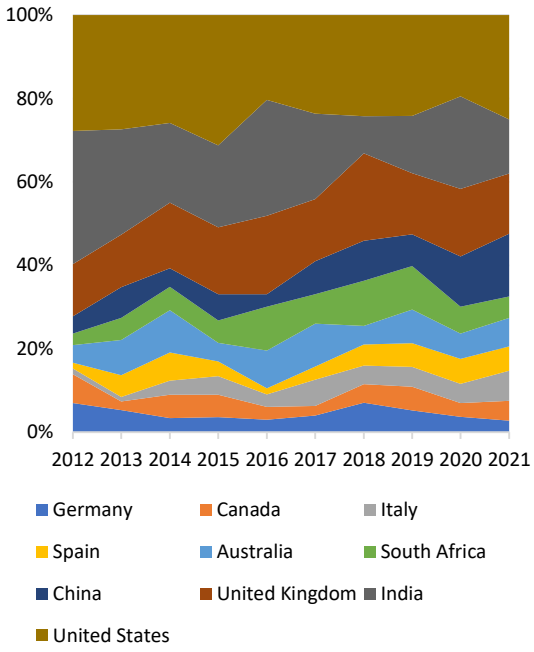

Figure 4. A. A visualization map of co-authored scientists according to the country specified in the affiliation; **B.** A visualization map of co-authored scientists according to the average publication time; **C.** Top 20 most productive countries related to inclusive growth research; **D.** The annual number of publications in the top 10 prolific countries from 2011 to 2021
Source: developed by the author (based on the Scopus database using VOSviewer and Microsoft Excel)

5. Conclusion

As a result of a bibliometric analysis of 2000 publications indexed by the Scopus database from 2012 to 2021, devoted to the issues of inclusive growth, 8 clusters were identified: research of environmental problems and ways to solve them; research on the stakeholders' role and opportunities in increasing inclusive growth; analysis of population movement under the

influence of micro- and macro-environmental factors in achieving sustainable development goals; inequality and ways to overcome it; analysis of economic and population development factors in the context of achieving sustainable development goals; inclusive growth essence and parameters; opportunities to overcome poverty as a deterrent to inclusive growth.

The issues of regional aspects and mechanisms for achieving inclusive growth goals, as well as issues of regulating and ensuring stakeholders' interests, including issues of communication and promotion of the inclusive growth paradigm, risk assessment of implementing inclusive economy principles, and formalization of impact factors remain unexplored.

The interest in the topic is constantly growing as new problems and challenges appear, which change the consumer behaviour of the population, the principles of doing business, and form new developments in society.

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