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Review Article

Financial Inclusion: A Systematic Literature Review And Future Research Directions

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ABSTRACT:
Financial inclusion is the process of ensuring that individuals, especially poor people have access to basic financial services in the formal financial sector. Since it is regarded as a major strategy used to achieve the United Nation's sustainable development goals and it helps improving the social inclusion level, this topic has attracted very much attention by the theorists and practitioners globally. Though the retrospective literature is replete with empirical evidences on this topic, consolidation of those evidences is a demanded one now. Hence, this paper makes a systematic review of the literature on financial inclusion, and identifies some emerging themes around this topic. Also, we emphasize the degree of financial inclusion and how financial inclusion can transmit systemic risk to the formal financial sector. The key findings of our review include the significant role of financial status, financial awareness, economic status, financial regulations, etc., of the individual and the society on financial inclusion. Accordingly, we make certain propositions and articulate agenda for future research.

KEYWORDS: Economic Status, Emerging Themes, Financial inclusion, literature review, financial sector.

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INTRODUCTION

Financial inclusion is an essential principle that guarantees all individuals, especially the unbanked and under banked, access to inexpensive and accessible financial services. It is crucial for economic development, poverty reduction, and social equity (Teker et al., 2023). Financial inclusion corresponds with global aims such as the United Nations Sustainable Development Goals (SDGs) and its influence on sustainable development. It entails offering digital financial solutions, such as mobile banking, to economically disadvantaged individuals in a sustainable, ethical, and cost-effective manner. This results in employment development, poverty alleviation, investment savings, and decreased income disparity (Kamal, 2023).

Financial inclusion also advantages women, a substantial portion of the unbanked demographic—nevertheless, obstacles such as gender inequities, regional limitations, and inadequate financial literacy present significant problems (Dyck, 2023). Financial technology (Fintech) provides innovative solutions to address these obstacles and enhance financial accessibility (Minz et al., 2024).

Economic progress depends on financial inclusion, particularly in emerging and least-developed countries (LDCs). It enhances GDP per capita by augmenting economic activity and investments while facilitating access to financial services (Patil & Patil, 2024). The correlation between financial inclusion and economic growth in OECD nations is intricate, with specific research indicating a negative relationship attributed to the swift digital transformation of financial sectors (Teker et al., 2023).

Financial inclusion alleviates income inequality, especially in emerging nations, by lowering the GINI index, a measure of income disparity. Financial literacy is essential for successful financial inclusion, particularly in developing countries (Afonso & Blanco-Arana, 2024). Fintech can mitigate obstacles to financial inclusion, including inadequate financial literacy and geographic constraints, by providing innovative solutions to promote inclusive economic growth and improve financial accessibility (Ibor, 2023).

Definition and Scope of Financial Inclusion

Financial inclusion is an essential principle that seeks to provide universal access to inexpensive and accessible financial services for all segments of society, especially marginalized and excluded groups (Patil, et al, 2024). It is crucial for economic growth, poverty alleviation, and social equity. The World Bank considers financial inclusion a critical socio-economic challenge and essential in poverty alleviation and inclusive development. It emphasizes the accessibility and availability of financial services for all economic players, promoting efficiency and stability (Minz et al., 2024).

Quality pertains to the effectiveness, consistency, and reliability of financial services and the caliber of information influencing financial decision-making. Accurate information is crucial for making informed financial decisions, and the effectiveness and reliability of financial services are evaluated based on their capacity to meet consumers' needs without disruption. Network connectivity and administrative protocols undermine service quality and user confidence (Joarder & Mazumdar, 2024).

Nonetheless, financial inclusion exerts a multifaceted influence on economic growth. In several OECD countries, improved financial inclusion has not directly led to economic growth but has favorably impacted income inequality by reducing the GINI index in developing nations. This underscores the intricate relationship between financial inclusion and overall economic outcomes (Kandpal, 2023).

Theoretical Perspectives on Financial Inclusion

Financial inclusion is a multifaceted topic encompassing diverse economic, social, and technological ideas to enhance marginalized people's access to financial services. The Circular Flow of Income Model posits that financial inclusion can augment economic participation and growth by incorporating marginalized individuals into the banking sector. The Schumpeterian Entrepreneurship Theory underscores the significance of innovation and entrepreneurship in advancing financial inclusion, especially in rural areas (Iwara, 2024).

Financial inclusion is intricately connected to social inclusion, as access to financial services can alleviate social inequalities and promote equity. Digital technologies can enhance the accessibility and affordability of financial services. Comprehending individuals' economic behavior and financial literacy is essential for developing effective financial inclusion initiatives. The technologies Acceptance Model (TAM) emphasizes the significance of perceived ease of use and utility in adopting new technologies (Gurbax ani & Raman, 2023).

Fintech is a vital driver for financial inclusion, offering creative ways to tackle issues such as geographical constraints and insufficient financial

literacy. It has the potential to revolutionize access to financial services, improve inclusivity, and motivate individuals to surmount these obstacles (Minz et al., 2024).

Financial inclusion is not merely a notion but a light of hope for the destitute, providing access to financial services, wealth generation, and financial security. This promise is especially apparent in Sub-Saharan Africa, where access to affordable money is essential for poverty alleviation (Kaur & Hanspal, 2022).

Methodological Approaches in Financial Inclusion Research

Research on financial inclusion is a complex domain that employs diverse methodologies, encompassing quantitative, qualitative, and hybrid approaches. Quantitative research is crucial to financial inclusion studies, frequently employing statistical and econometric techniques to examine large datasets. This methodology assists scholars in discerning trends, essential issues, and prominent authors within the discipline. Qualitative research offers in-depth insights into stakeholders' perspectives about financial inclusion, including bankers' opinions on difficulties and opportunities (Suryavanshi et al., 2024).

Mixed methods research, which combines quantitative and qualitative methodology, provides a thorough understanding of financial inclusion by validating quantitative findings with qualitative insights (Junior et al., 2022). The field of financial inclusion is constantly advancing, with a growing emphasis on digital finance and sustainability. Case studies offer an in-depth examination of particular instances, yielding significant insights into intricate problems. They can discern risk variables or outcomes, facilitating the development of customized interventions and policies (Judijanto et al., 2024).

Comprehensive datasets, frequently obtained from institutional or governmental sources, are crucial for rigorous data analysis and outcome research (Menon & Ravi, 2021). They enable advanced categorization and machine learning methods, exemplified in protein structure prediction. Integrating vast datasets in research facilitates rigorous statistical analysis and the discernment of patterns and trends that may be concealed in smaller datasets (Pranajaya et al., 2024).

Nonetheless, these methodologies need help. Cross-sectional research cannot establish causality, and large datasets necessitate sophisticated analytical tools and methodologies for effectively managing and interpreting the considerable data volume. Notwithstanding these constraints, the intentional application of these methodologies persists in advancing research across other disciplines (Surameery & Hussein, 2017).

Current research approaches regarding financial inclusion encounter several challenges and limitations that obstruct the effective implementation and expansion of financial services to underserved populations. These issues include technological, regulatory, and socio-cultural dimensions (Pérez-Guerrero et al., 2024).

Barriers to Financial Inclusion

The study underscores the intricate obstacles to executing sustainable practices across many industries, encompassing socioeconomic, technological, and regulatory factors. Primary impediments encompass insufficient incentives for altering consumer behavior, inadequate stakeholder coordination, substantial investments, financial constraints within the circular economy, limited awareness of sustainability advantages in electronics, cyber security issues in industrial engineering, data integrity challenges, and technical expertise in agriculture (Lawson et al., 2021).

The absence of clear standards and regulations, especially in the electronics sector, obstructs the development of sustainable supply chains. In the circular economy, overcoming policy and regulatory obstacles is essential to facilitate the transition (Galvão et al., 2018). The research underscores the necessity for holistic solutions to address these challenges. Financial constraints in the circular economy, insufficient understanding of sustainability advantages in electronics, cybersecurity issues in industrial engineering, and a deficiency of skilled labor impede the implementation of sustainable practices (Dāce et al., 2024).

The Role of Technology in Financial Inclusion

Advancements in fintech, including mobile banking applications, digital payment systems, and block-chain technology, have markedly enhanced financial inclusion, especially for marginalized populations and small businesses (Rahman, 2024). These technologies have diminished structural obstacles and enhanced socio-economic participation, as evidenced in Kenya and developing countries like Nigeria (Rahman, 2024). Nonetheless, digital financial services pose issues, including insufficient consumer protection, restricted financial and digital literacy, and

apprehensions around data privacy. A collaborative initiative from the public and commercial sectors is essential to create inclusive regulatory frameworks to address these challenges (Nnaomah et al., 2024).

The efficacy of digital financial inclusion differs among countries owing to variations in economic development, regulatory frameworks, and technological infrastructure. The international dissemination of knowledge and implementation of best practices can improve the efficacy of digital banking globally (Ashoka & Aswathy, 2024). Even with the revolutionary effects of digital financial services, issues remain, especially in guaranteeing fair access and tackling regulatory and infrastructural obstacles. Consequently, continuous efforts to close the digital divide and improve digital literacy are essential for optimizing the advantages of modern technologies (Goldfinch, 2024).

Impact of Financial Inclusion on Economic Development

Financial inclusion is essential in poverty reduction and economic advancement, with its impacts differing across various locations and contexts. In Sub-Saharan Africa, financial inclusion has enhanced access to financial services and promoted the integration of marginalized communities into the economic system. In the WAEMU region, financial inclusion reduces income inequality and decreases poverty (Khan et al., 2024).

Nonetheless, the immediate implications of financial inclusion can be intricate. In Sub-Saharan Africa, policies enhancing financial access can foster fair economic progress, narrowing the divide between the financially included and excluded, stimulating economic growth, and alleviating poverty. In Indonesia, financial inclusion did not directly impact economic development, poverty, or unemployment, indicating that other factors may mediate these relationships (Zhang, 2024).

Fintech and regulatory frameworks are crucial for improving financial accessibility and fostering equitable economic growth via investment and employment creation. The effectiveness of financial inclusion may vary based on regional contexts and socio-economic variables (Wang, 2024). Resolving fundamental issues and enhancing financial literacy are crucial for realizing its full potential. Access to financial services profoundly impacts small and medium enterprises (SMEs) by enhancing their performance and promoting employment creation, particularly in developing countries where financial constraints frequently impede growth potential (Minz et al., 2024).

Global Perspectives and Comparative Analysis

Strategies for financial inclusion differ markedly across industrialized and developing countries due to economic structure variations, technological adoption, and policy priorities (Ejaz & Hasan, 2023). In developing nations, financial inclusion frequently remains nascent, emphasizing the expansion of access to financial services for marginalized populations such as rural residents and women. Conversely, industrialized nations typically exhibit elevated baseline levels of financial inclusion, principally focused on enhancing the quality and efficiency of financial services (Ejaz & Hasan, 2023).

Developing nations frequently require increased financial access and utilization, emphasizing enhancing financial networks and promoting financial literacy (Song et al., 2024). Countries such as Pakistan and Rwanda prioritize the advancement of Small and Medium Enterprises (SMEs) to enhance financial inclusion (Qin & Inaba, 2023). Implementing digital financial services, such as mobile money, is crucial in developing regions to alleviate geographical barriers and provide financial services to rural and marginalized populations. The lack of comprehensive financial inclusion legislation and political support constitutes a significant impediment (Tulu, 2023).

Industrialized nations frequently emphasize technological innovation and integrating advanced financial services to improve efficiency and customer experience. Developed governments prioritize reducing inequality and enhancing financial literacy to guarantee that all demographic groups may use financial services (Selvarajan& Chandran, 2024). Notwithstanding these differences, the principal aim persists in delivering an inclusive financial system that promotes economic growth and development (Hoque et al., 2023). Emerging nations have demonstrated that implementing innovative changes and favorable laws can enhance financial inclusion. Policies targeting gender, education, and age in South Asia have shown promise in improving financial participation (Qin & Inaba, 2023). Digital technologies have been instrumental in advancing financial inclusion, especially in low- and middle-income nations where conventional banking infrastructure is frequently inadequate. The COVID-19 epidemic has accelerated the

worldwide use of digital finance systems (Hussain et al., 2024).

Research Gaps and Emerging Themes

Fintech is widely seen as an essential instrument for advancing financial inclusion, especially in underserved regions and marginalized communities. It provides accessible, efficient, and secure digital financial services, including mobile banking, digital payments, and peer-to-peer lending, especially in Kenya and India (Adelaja et al., 2024). The amalgamation of technologies such as AI, blockchain, and IoT improves the efficiency and accessibility of financial services, boosting SMEs and female entrepreneurs in emerging nations. Regulatory clarity, cyber security, and technological literacy are crucial for maximizing fintech's potential for equitable economic development (Adeniran et al., 2024). Fintech can enhance sustainable development by increasing access to financial services, reducing poverty, and advancing gender equality. The interplay between fintech and sustainable development goals (SDGs) is a nascent area of research that examines how fintech might promote economic growth while enhancing social equity. Nonetheless, issues, including legislative barriers, deficiencies in digital literacy, and trust-related apprehensions, must be resolved (Nanda & Yunus, 2024). Interdisciplinary studies integrating economics, social sciences, and technology offer a thorough comprehension of financial inclusion, emphasizing its significance for economic growth, social equality, and technological advancement (Wicaksana, 2023). Technological advancements such as mobile banking applications, digital payment systems, and blockchain technology have markedly enhanced financial inclusion by improving accessibility and reducing transaction costs. Social sciences provide a foundation for comprehending the interaction between financial and social inclusion, with digital technology driving this integration (Adeniran et al., 2024).

Despite technological developments, regional constraints, identity challenges, and insufficient financial literacy endure. Addressing these difficulties necessitates interdisciplinary collaboration, comprehensive regulatory frameworks, and enhanced digital literacy to guarantee financial inclusion benefits all socio-economic levels (Rahman, 2024).

Future Research Directions

Incorporating AI-driven analytics and big data is transforming the analysis of financial inclusion, offering answers to traditional challenges in financial services and facilitating broader and equitable access to financial resources. In the banking sector, artificial intelligence and data analytics are crucial for enhancing financial inclusion for small and medium-sized enterprises (Chen & Divanbeigi, 2019). These technologies help banks analyze diverse data sources and improve risk assessment and credit rating for SMEs, which traditional models may overlook (Gurbaxani& Raman, 2023). AI-generated insights facilitate the development of customized financial solutions and enhance the banking experience for SMEs, providing them with confidence regarding their future in the financial sector. Big data is crucial in FinTech. It enables the development of novel financial products and services, enhances risk management and operational efficiency, and advances financial inclusion via extensive consumer behavior analysis. The use of big data in financial technology highlights the imperative for fair regulatory frameworks to address concerns such as data privacy and security (Abdul-Azeez et al., 2024).

Technological advancements, such as mobile banking applications and digital payment platforms, have significantly improved financial inclusion by enhancing accessibility and reducing transaction costs. These enhancements empower marginalized communities and small businesses to cultivate financial knowledge and democratize access to capital (Mhlanga, 2024). Nonetheless, these methodologies have challenges, such as algorithmic bias, data privacy concerns, and the requirement for comprehensive legal frameworks. Addressing these difficulties is crucial to guarantee that advancements in financial services are executed ethically and equitably, benefiting diverse socioeconomic backgrounds globally (Koudalo, 2023). Future studies evaluating the long-term impacts of financial inclusion interventions should employ a comprehensive strategy that incorporates diverse methodologies and considers multiple contextual factors. The existing literature delineates various subjects for further investigation to enhance the understanding and effectiveness of financial inclusion initiatives (Desai et al., 2023).

Assessing the lasting effects of financial inclusion efforts is crucial for performing longitudinal studies, which may track temporal variations and provide insights into the sustainability of these projects (Dhirb et al., 2023). Developing comprehensive data collection methods that

include diverse socioeconomic variables will improve the comprehension of the overall impact of financial inclusion on financial stability and economic growth (Singh, 2024). Examining the moderating effects of characteristics like gender and financial literacy may provide significant insights into the impacts of financial inclusion initiatives on diverse demographic groups (Tandon et al., 2023).

CONCLUSION

Financial inclusion is essential in economic development, poverty reduction, and social equity, particularly in developing countries. It enhances financial accessibility, promotes investment and consumption, and contributes to poverty reduction and inclusive development by integrating marginalized populations into the financial system (Adamo et al., 2024). Mobilizing capital for investment and job creation is essential to financial inclusion, mitigating income disparity, and promoting a more equitable society (Minz et al., 2024). The literature highlights financial inclusion's advantages and advocates for a holistic approach to research and policy formulation. This entails surmounting existing challenges and leveraging fintech innovations to maximize its advantages across diverse demographics and sectors. Systematic evaluations are crucial for deepening comprehension of financial inclusion and offering insights into its various impacts and remedies (Suprapti et al., 2024). Policymakers in India and analogous situations should investigate the correlation between financial development and institutional quality to enhance long-term environmental sustainability (Khanday et al., 2023). Research demonstrates that strong institutions help alleviate inefficiencies in the financial system, highlighting the significance of institutional quality in developing environmental policy. Considering contextual differences between regions and industries and customizing treatments to suit local conditions is crucial. This will improve the effectiveness of policies and research initiatives in addressing the intricate problems uncovered by the studies.

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