
Inclusive Financing in Developing Countries: A Systematic Review

Daniel Tadesse Tulu

Department of Management, Ambo University, Ambo, Ethiopia

Email address:

daniel.tadesse@ambou.edu.et, tuludan@gmail.com

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Abstract: This review considers the landscape of inclusive financing in developing countries. It is found that financial inclusion is important for economic growth of a country. Rural populations are excluded from financial services and instead engaged in informal financial institutions for various reasons. Women remain unserved compared to male counterparts due to low bargaining power. According to a study conducted in developing countries, financial inclusion is still in its infancy. In comparison to global achievement, Africa, for example, has a relatively low number of official account holders. Because we live in the digital age, digital financing is critical to increasing inclusiveness. With this type of financial inclusion, people can make quick financial decisions. It is primarily used by literate individuals and relies on mobile phones and other digital devices to provide services. Adoption and use of mobile money has aided in increasing financial inclusion. Myriad user-related issues help to broaden and deepen financial inclusion coverage. A lack of financial literacy is one of the most significant barriers to inclusion. Furthermore, financial inclusion is hampered in poor countries by a lack of a comprehensive financial inclusion policy and government impetus. In order to achieve financial inclusion, the government and other stakeholders must work together. Because financial institutions are concentrated in cities, government involvement is required to provide services to the rural and underserved. This is true in the vast majority of developing countries. This necessitates the development of a policy framework that allows institutions to operate in inaccessible locations.

Keywords: Inclusive Financing, Developing Countries, Growth, Digital Financing

1. Introduction

Financial inclusion is a state in which individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit, and insurance – that are delivered responsibly and sustainably. Others describe financial inclusion as a state of affairs in which individuals and businesses are not denied access to fundamental financial services for reasons other than efficiency [23, 34].

Financial inclusion is a process that assures that all members of an economy have easy access to, and use of, the official financial system. There are various advantages to having an inclusive financial system. It allows for more effective use of productive resources, potentially lowering capital costs. Furthermore, having access to competent financial services can greatly improve day-to-day financial management. An inclusive financial system can aid in the

reduction of the proliferation of exploitative informal sources of credit (such as money lenders).

Financial inclusion is unavoidable for any country's progress and development in general and emerging countries in particular. There is faster economic growth where there is financial inclusion [25]. Savings services, loan provisions, payment facilitation services, financial counseling, money transfer, and insurance services are all financial services provided by financial institutions [13]. The reach (distance), use, and quality of financial services are the three key dimensions that can be measured. As a result, financial inclusion entails making these and other relevant financial services available to everybody at a fair cost.

Financial exclusion can be divided into two categories. Voluntary financial exclusion occurs when persons or entities refuse to use financial services because of religious or

cultural beliefs. Due to the influence of their cultural endeavors and spiritual convictions, this group is barred from receiving financial services. Furthermore, this form of exclusion occurs when people do not require financial services, i.e. they do not regard financial services as a necessity. The second sort of exclusion is involuntary exclusion, which is caused by a lack of sufficient cash to use services and a fear of the risks that service supply may entail. Discrimination, a lack of information, a pricing barrier as a result of market imperfections, a product feature, and insufficient contract enforcement are all reasons for involuntary exclusion [23].

Financial inclusion has risen to prominence on the global agenda as a critical component of long-term economic prosperity. Several central banks in both developing and developed countries have implemented various measures to increase financial inclusion in their respective countries.

Around 2.5 billion working-age persons around the world do not have access to the types of formal financial services provided by regulated financial institutions [20]. In Ethiopia, a developing country, the trend is similar, with less than a quarter of adults having access to financial services [11]. Many factors contribute to the high level of inaccessibility in developing countries. Financial literacy, gender, educational position, residence, and individual inclination to use formal financial services are among the factors to consider.

2. Review Methodology

Over all more than fifty research articles as well as working papers by various financial institutions was downloaded from different online databases by using financial inclusion as a keyword. Papers about developed nations were excluded.

Table 1. Selected Empirical and working papers.

S.N	Authors	Research Approach	Finding
1.	[6]	Multivariate regression	There observed inaccessibility of financial services for African Women
2.	[9]	Econometric Model	social-banking policy has played crucial role to foster financial inclusion in India
3.	[19]	Econometric Model	financial inclusion has a positive effect on economic growth
4.	[36]	Probit regression	In comparison to the rest of the world, African countries have a low level of financial inclusion. Understanding the drivers of financial inclusion in Africa is a key topic since it can help to reduce poverty and improve economic progress.
5.	[1]	probit model	age, education, financial literacy, income, and internet connectivity are positively related to financial inclusion
6.	[3]	Descriptive	Though progress observed, financial inclusion is still very low in Ethiopia
7.	[31]	Descriptive	Financial services exclusion observed in rural areas unlike urban
8.	[5]	Qualitative	Mobile banking has improved financial inclusion In Ethiopia
9.	[7]	Descriptive	Ethiopia lags behind in financial inclusion, with only roughly 33% of adults having accounts in official financial institutions. This is a factor that contributes to the industry's difficulties.
10.	[11]	descriptive and econometric model	Literacy, sex, age, residence area (urban vs. towns and cities), and preference for formal financial services are all linked to a preference for formal financial services.
11.	[12]	Qualitative	Financial inclusion is not just viewed through the lens of official financial institutions; self-help organizations also play a role in improving inclusion, particularly in rural areas.
12.	[20]	Descriptive	Financial inclusion is a good tool to eradicate poverty.
13.	[33]	Descriptive	Inclusive finance is at nascent and needs government intervention to enhance
14.	[32]	Descriptive	Financial inclusion is a catalyst of economic growth and prosperity
15.	[8]	Descriptive and econometric model	In low and middle income countries, financial development has a direct impact on improving financial inclusion.
16.	[15]	Descriptive	Microfinance plays a critical role in increasing financial accessibility. However, in order to get better results, it must be backed up by regulations and tactics.
17.	[16]	Descriptive and econometric model	Financial literacy and financial inclusion have a positive and significant association as measured by access to money, use of financial services, general nation characteristics, and financial literacy, a country's infrastructure and institutional framework characteristics
18.	[21]	Econometric model	There is a positive and strong link between relative income and the need for financial inclusion.
19.	[28]	Qualitative	Financial inclusion benefits from digital finance providers. especially in emerging and advanced economies
20.	[4]	Econometric model	Financial inclusion is linked to lower account balances. costs, closeness to financial intermediaries, and legal protection rights, and more stable political settings
21.	[10]	Econometric model	Women, those living in rural regions, and young people are among the most disadvantaged groups who have the most difficulty accessing the official financial system.

3. Finding and Discussion

The five A's of financial inclusion are availability, accessibility, affordability, awareness, and adequacy. Availability occurs when all financial services are made available to all people in need, regardless of their income or

other socioeconomic circumstances. The presence of these institutions is not just a requirement for inclusivity [17]. Furthermore, the services provided by those institutions must be provided at a reasonable rate so that people will use them. Adequacy refers to supporting the weaker segments of the population with any modest quantity of loan and other services that they can handle. Finally, individuals must be

informed about services. It will be difficult to serve without effective communication and awareness-building, particularly among the rural population. As a result, communication via broadcast and print media is essential. It is critical to raise awareness through public events and other techniques.

3.1. Demand and Supply Forces of Financial Inclusion

The forces of Demand and Supply are largely responsible for financial inclusion. The demand side of financial inclusion is concerned with banking service penetration, availability, and usage, whereas the supply side is concerned with financial service access (saving, credit, insurance and others). The term "demand" refers to a desire for financial services, while "supply" refers to the percentage of the population who has access to these services. According to the survey, the share of troops in urban areas is relatively higher than in rural areas.

Individual factors (income, occupation, and education), geographical location, and preferences all contribute to persons between the ages of 18 and 70 not participating in the official financial sector in Mexico [22]. This demonstrates that demand for formal financial services is influenced by the criteria indicated, particularly for rural users.

In developing nations, where formal financial sectors do not reach a large section of the population, the role of informal and semi-formal institutions in obtaining better financial access is critical.

The three metrics of financial inclusion are access, utilization, and quality. Financial access can be explained by the prevalence of bank branches or point-of-sale devices, as well as demand-side impediments to financial access, such as cost or information [35]. Initial account opening costs, minimum deposit requirements, and eligibility rules are some of the elements that determine access to financial services, and hence financial inclusion in developing nations [27]. Financial literacy has a significant impact on access to financial services, and being financially literate contributes to financial inclusion in a favorable way [28, 30]. Monetary service Regularity and length of the financial product/service over time are usage indicators. Finally, financial services quality is measured by how well clients' demands are met and how many financial services options are available to them.

3.2. Formal, Informal and Semi-Formal Financial Institutions

Money is exchanged between individuals and businesses in the informal financial sector, which is unregulated by the government or authorized entities. The importance of this industry in achieving financial inclusion in Africa cannot be overstated. The proportion of coverage services provided by the private sector in some developing nations is substantially larger than the formal counterpart. According to [2], On average, the informal financial sector meets more than half of

rural financial needs. Self-help groups, individual money lending, and partnership enterprises are examples of informal sectors. The first two, notably Self-help Groups, are frequently used to obtain financial access in underdeveloped nations. In Ghana, Mali, Senegal, Ethiopia, and Gambia, self-help groups are referred to as *nnoboa* and *susu*, *demisenu*, *tons*, *iddir*, and *kafos*, respectively [24].

The semi-formal financial sector includes co-operatives, savings and credit cooperative organizations, and non-governmental organizations. Where the formal sector is unable to service, the sector contributes to better financial inclusion [18].

Formal financial sectors include commercial and development banks. Because collateral and service requirements are too expensive for impoverished people in developing nations, these banks only serve a limited percentage of the population. They are helping to increase financial inclusion, though to a lesser extent than the informal and semi-formal sectors.

3.3. Rural and Urban Population in Financial Inclusion

Because the majority of financial institutions are concentrated in urban regions, the majority of rural people are financially excluded. The physical inaccessibility of these institutions contributes to the high frequency of financial exclusion in rural areas. Furthermore, there is a shortage of appropriate collateral to obtain financing [31]. As a result, rural residents are forced to seek financial assistance from unofficial sources such as family and affluent individuals, as well as other unofficial social groups.

3.4. Women Financial Inclusion

Women are financially excluded from many developing countries, particularly in Africa. This could be related to low family and sector participation in financial concerns. Because the majority of African countries are led by men, males make the financial decisions. Women's participation in banking and financial institutions is being hampered as a result of this. Even if there has been progress in making financial access to women in Africa easier, it is still in its infancy [6, 10, 11]. Microfinances play an important role in increasing inclusive lending [15]. Microfinance services are available to persons who are unable to obtain financial services from banks owing to a lack of collateral. These organizations provide financial services to underserved communities through group and individual lending, with members required to save. When one of the members of a group fails to repay a loan, the rest of the group is held responsible.

Financial inclusion must be considered from the perspective of religious customs, according to a study conducted in Organizations of Islamic Cooperation, where the majority of the sample nations are low-income and developing. As a result, Sharia-compliant financial products have been seen in Islamic countries [19]. It is critical to provide financial services that adhere to the religion's

ideology in order to improve financial inclusion in areas where Islam is practiced. Financial inclusion will improve when more financial institutions provide need-based services. Ethiopia, a developing country, has made tremendous progress in offering Sharia-compliant financial services. As a result of this shift, several private and public banks have begun to incorporate blockchain technology into their basic operations. Commercial Bank of Ethiopia, a government-owned bank, has gone above and above by opening new branches that provide sharia-compliant financial services.

3.5. Economic Growth and Financial Inclusion

According to a study conducted in Africa, financial inclusion is still in its infancy. For example, in comparison to global achievement, the number of official account holders in Africa is quite low. The global mean score for people with official accounts is 0.615, while Africa's score is 0.350. This obviously shows that developing countries have reached the halfway point of their trip. Furthermore, formal saving and formal credit account for half of the total score [36]. This poor score is due to a great distance from financial institutions, which hinders financial institution engagement. People may be forced to employ traditional financial procedures as a result of this. The second reason is that financial institution services are costly. As a result, the majority of the poor population cannot afford to pay a service fee. One important reason is a lack of trust in financial institutions. In addition to religious customs, there is a lack of trust in banks, which adds to lesser engagement. Some people do not require financial services for their own reasons, while others refuse to use them. One reason is that one of the family members has a bank account, which is thought to be sufficient for the entire family's financial transactions.

Poor financial inclusion, through obstructing economic activities, clearly contributes to inadequate economic growth [3, 19, 33]. Economic growth is hampered by a lack of credit supply and deposit mobilization. This is because banks and other formal financial institutions are concentrated in cities and towns. Hence, physical accessibility limits inclusive financing which in turn impacts economic growth.

3.6. Digital Financing

Because we live in the digital age, the role of digital financing in improving inclusive financing is critical [5], 2015; [29]. Financial services offered via cellphones, computers, the internet, and various cards are referred to as digital finance. It's obtaining financial services without having to physically approach financial institutions. This form of financial inclusion allows people to make quick financial decisions. It is mostly used by literate individuals and necessitates the usage of mobile and other digital devices to provide services. Mobile money uptake and use, according to [26], helped to increase financial inclusion.

Because it does not require the user's physical presence, digital finance allows for the provision of a huge number of customers at once. It only takes an electronic platform to provide prompt service to customers. As a result, digital finance improves inclusive financing, notwithstanding its obstacles.

The World Bank and the G-20 have launched an initiative to expand financial inclusion in order to boost economic development and eliminate poverty [29]. Low income, people's literacy rate, urbanization, distance from service centers, preferences, lack of trust, gender, and age are some of the factors that impact financial inclusion in developing nations. Supply side factors include outreach, a lack of strong connectivity, national characteristics, a lack of finance infrastructure, and others [16].

3.7. Challenges

Challenges that hinder financial inclusion in developing countries are user, financial institutions and government related.

There are numerous user-related issues that contribute to the depth and breadth of financial inclusion coverage. Limited financial literacy is one of the major hurdles observed in unlocking inclusion [14]. People who are literate are better equipped to avoid becoming overly indebted. Financial judgments made without financial knowledge might be disastrous.

There are also issues with preference arising from religion and other beliefs. For traditional practices, some individuals avoid modern banking organizations. Instead, they prefer to save their money and borrow money from relatives and neighbors when they need it. Another segment of the population avoids banking and other formal financial services because their religious beliefs prohibit them. Despite efforts to integrate religiously compatible services into institutional services, religiously friendly services were underutilized in underdeveloped nations. A lack of knowledge about financial services is also a hurdle in the industry. Not only is there a lack of awareness of the services, but there is also a lack of understanding about the benefits of the services.

To operate, financial institutions such as banks and financial institutions required a sufficient number of people/customers. As a result, pursuing an unserved area necessitates a large number of customers, as the benefit must at least cover operational and other related expenditures. Furthermore, expanding institutional capacity to include additional unbanked and unserved people looks to be a significant problem. Because activities requiring inclusion necessitate resources.

It is true that the government is responsible for developing the required infrastructure for the people. Governments in poor countries lack the necessary resources to construct these facilities. As a result, infrastructure remains deficient. In line with this, poor network connectivity is a hurdle that prevents better financial inclusion in most developing countries. Digital funding necessitates a high level of network

connectivity. Aside from network issues, there is a dearth of roadways connecting rural to metropolitan areas, where the majority of financial institutions are located. Because the majority of the population in developing countries lives in rural areas, this issue is critical. People are also prevented from obtaining financial services due to the country's political instability, since security is prioritized over meeting financial needs.

Finally, the lack of a comprehensive financial inclusion policy and government impulsion in poor countries holds back financial inclusion. There is policy that prescribes it in some countries, but the challenge is putting the policy into action.

4. Conclusion

The economy's backbone is made up of financial institutions. As a result, the proper operation of these institutions is critical. If the economy is to expand, financial inclusion must be a key element. It is a weapon for poverty eradication. It promotes economic development and progress.

Because financial development has a direct impact on increasing financial inclusion, it must be pursued on a continuing basis. Digital finance has been rising in several developing countries as part of financial inclusion. This can be linked to the rise in mobile and internet users. The expansion of digital finance is also aided by increasing literacy rates. It brings a wider room to serve financial institution customers.

Rural areas have lower levels of financial inclusion than their urban counterparts. This is due to a lack of road infrastructure and collateral for the service. Women are often denied financial access due to their lack of bargaining power.

The involvement of government and other stakeholders in achieving financial inclusion is critical. Because financial institutions are concentrated in cities, government involvement is required to provide services to the rural and underserved. This is true in the vast majority of developing countries. This necessitates a policy structure that allows institutions to operate in inaccessible places.

5. Limitations and Areas for Future Studies

Financial inclusion must be considered from a variety of perspectives, including formal, semi-formal, and informal financial institutions. These organizations were not mentioned in this paper on their own. Because the financial sector is such an important part of any country's economic development, particularly in emerging countries, it must be closely monitored and controlled by the appropriate government agencies. Wrong functioning of the sector leads to distressing effect on the economy. Scholars on their part have to undertake researches to unlock the challenges and unleash the potentials of the sector.

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