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THE NEXUS BETWEEN FINANCIAL INCLUSION AND INCLUSIVE GROWTH: A LITERATURE SURVEY

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ABSTRACT

Financial inclusion is the delivery of formal financial services to vulnerable and excluded populations and serves as a critical tool for addressing asymmetric growth patterns. This literature survey examines the nexus between financial inclusion and inclusive growth. The evidence demonstrates that financial inclusion operates through key transmission channels: reducing income inequality, alleviating poverty, and fostering entrepreneurship among marginalized groups. These outcomes constitute fundamental indicators of inclusive growth. The synthesis reveals robust mechanisms through which expanded access to formal financial services translates into more equitable development patterns, particularly benefiting bottom-of-the-pyramid populations.

1.INTRODUCTION

Financial inclusion is the process of ensuring the delivery of financial services such as credit and a wide range of other banking services at an affordable cost to the vast section who belong to the vulnerable and low-income groups hitherto unbanked or underbanked and more prone to exclusion. The topic is highly discussed in the literature and this has been stimulated mainly by debates around social exclusion and the profitability of banks (Kempson et al., 2004). Inclusive growth is one of the major development agendas of nations across the globe, especially when it comes to developing countries like India. The urge for inclusive growth is from the realization that the so-called trickle-down effect is almost non-existent and has nothing to do with the lives of the bottom of the pyramid group in developing countries. It is widely believed that the accumulation of wealth by the rich is good for the poor since some of the increased wealth of the rich trickles down to the poor (Aghion and Balton, 1997). But growth does not guarantee that all persons will benefit equally. Growth can bypass the poor or marginalized groups, resulting in increasing inequality (Ali and Son, 2007). From this realization, many developing countries, including India, adopted inclusive growth strategies, and the goal of our 11th plan was this inclusive growth. Financial inclusion (FI), within the broader context of inclusive development, is viewed as an important means to tackle poverty and inequality, and to address the Millennium Development Goals (MDGs) (Chibba, 2009) and later, financial inclusion has been identified as the enabler of seven out of seventeen Sustainable Development Goals (SDGs). The Asian Development Bank defines[1] "inclusive growth" emphasizes ensuring that the economic opportunities created by growth are available to all, particularly the poor, to the maximum possible extent.

Financial exclusion is one of the many factors that can aggravate the problem of social exclusion and it has the potential to hinder inclusive growth. Financial inclusion is a key element of social inclusion (antithesis of social exclusion), roughly meaning the opportunity for people to contribute to and to benefit from the process of social and economic advancement (Rahman, 2009). Without financial inclusion, individuals and firms need to rely on their own resources to meet their financial needs, such as saving for retirement, investing in their education, taking advantage of business opportunities, and controlling systemic or idiosyncratic shocks (Demirgüç-Kunt, 2008).

The World Bank has made a distinction between voluntary and involuntary exclusion, and according to that, voluntary exclusion is a situation where the persons or firms decide based on their personal, cultural, or religious beliefs not to use financial services (World Bank, 2004). Financial exclusion is problematic when it is involuntary (Allen et al., 2012). Regardless of the level of exclusion, it is quite clear that some groups of people are at much greater risk than others. Especially vulnerable people living on low incomes, especially if they are not in employment and living on social security payments from the government (Kempson et al., 2004). Access to formal financial services allows people to make financial transactions more efficiently and safely, and helps poor people climb out of poverty by making it possible to invest in education and business (Demirguc-Kunt et al, 2017). A growing body of research shows that financial inclusion can have a significant beneficial effect for individuals, providing both an economic and political rationale for policies that promote financial inclusion (Allen et al., 2012). Through this literature survey, we will try to understand what the existing literature says about how financial inclusion largely contributes to the greater agenda of enhancing inclusive growth.

[1] *In Toward A New Asian Development Bank in a New Asia (2007). Report of the Eminent Persons Group to the President of the Asian Development Bank. Manila.*

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Inclusive growth stresses more on equality of advancement opportunities than on equality of income by distribution and it is tolerant of "good inequalities" that are incentives for competitive progress, like income differences arising as reward for innovations, skills, aptitude and education. With the unleashed creative energies of hitherto excluded population segments contributing to growth pursuits, inclusive growth is expected to be strong and more well–grounded in terms of income as well as other matrices of wellbeing, such as human development, food security, and environmental sustainability[2].

2.DEFINING FINANCIAL INCLUSION

The literature on financial inclusion is very abundant, and therefore, we have a bunch of definitions too. International organizations such as the World Bank and, Asian Development Bank are also engaging in policies and programmes for achieving greater financial inclusion, especially in developing countries. They also have some unique definitions for financial inclusion. For example, the Asian Development Bank (2000) defines Financial Inclusion as the Provision of a broad range of financial services such as deposits, loans, payment services, money transfers, and insurance to poor and low-income households and their microenterprises.

The main indicators of financial inclusion as per this definition are deposits, loans, payment services, money transfers, and insurance, and the stress falls on the bottom of the pyramid population. Another definition worth mentioning is one by the United Nations and which defines (2006) financial inclusion as a financial sector that provides 'access': to credit for all 'bankable' people and firms; to insurance for all insurable people and firms; and to savings and payments services for everyone. Inclusive finance does not require that everyone who is eligible use each of the services, but they should be able to choose to use them if desired. World Bank (2004) has gone a step ahead by differentiating voluntary and involuntary exclusion; the former is a situation where the persons or firms decide based on their personal, cultural, or religious beliefs not to use financial services, while the latter is more problematic since a person who is willing and needs is unable to access or afford the financial services. Understanding the importance of financial inclusion as a key pre-requisite for achieving inclusive growth, the Government of India has appointed a committee under the chairmanship of Dr C Rangarajan to study the various aspects of financial exclusion, such as its special dimension, gender dimension, and occupational dimension and to identify the barriers confronted by vulnerable and marginalized groups in accessing credit and other financial services. The Rangarajan committee, in its report (2008), defines financial inclusion as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost. In the above definition, the aspect of affordability also comes in, and it is one of the major hindrances to financial exclusion. In the literature, what we can observe is that the authors themselves are defining the process of financial inclusion more than adopting an established one. In a way, they are trying to make up for the shortcomings of the definitions by the institutions or redefining in a way that gives more stress to the indicator on which their study focuses. Therefore, the definitions by the authors become more detailed and try to incorporate every indicator that can contribute to financial inclusion. For instance, Stephen P. Sinclair (2001) defines financial exclusion as the inability to access necessary financial services in an appropriate form. Exclusion can come about as a result of problems with access, conditions, prices, marketing, or self-exclusion in response to negative experiences or perceptions. This definition is more holistic in the sense that we can see an effort from the part of the author to incorporate the working definition of the exclusion as well as to trace the hindrances that contribute towards it. Mohan (2006) defines financial inclusion as a situation where a certain segment of the populace who hitherto lacked access to the financial system are gradually integrated into it through the provision of low–cost, safe, and fair financial products and services from mainstream providers.

Table 1: Definitions and Indicators of Financial inclusion/ exclusion.

No.	Agency/Institution/Author	Definition	Indicators
1	Asian Development Bank (ADB) (2000)	Provision of a broad range of financial services such as deposits, loans, payment services, money transfers and insurance to poor and low-income households and their microenterprises.	Deposits, loans, payment services, money transfer and insurance
2	Stephen P. Sinclair (2001)	Financial exclusion means the inability to access necessary financial services in an appropriate form. Exclusion can come about as a result of problems with access, conditions, prices, marketing or self-exclusion in response to negative experiences or perceptions.	Banking services for money transmission, credit, insurance, debt and debt assistance, long- term savings and financial literacy.

[2] *Rahman, A., (2009). Financial Inclusion as tool for Combating Poverty: Joesph Mubiru Memorial Lecture. Bangladesh Bank Quarterly.*

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3	Chant Link and Associates, Australia (2004)	Financial exclusion is lack of access by certain consumers to appropriate low-cost, fair and safe financial products and services from mainstream providers. Financial exclusion becomes a concern in the community when it applies to lower- income consumers and/or those in financial hardship.	Deposit accounts, direct investments, home loans, credit cards,personal loans, building insurance and home insurance.
4	Treasury Committee, House of Commons, UK (2004)	Ability of individuals to access appropriate financial products and services.	Affordable credit and savings for all and access to financial advice.
5	Scottish Government (2005)	Access for individuals to appropriate financial products and services. This includes having the capacity, skills, knowledge and understanding to make the best use of those products and services. Financial exclusion, by contrast, is the converse of this.	Access to products and services, and/or capacity, skills, knowledge and understanding.
6	United Nations (UN, 2006)	A financial sector that provides 'access': to credit for all 'bankable' people and firms; to insurance for all insurable people and firms; and to savings and payments services for everyone. Inclusive finance does not require that everyone who is eligible use each of the services, but they should be able to choose to use them if desired.	Access to credit, insurance, savings, payment services.
7	Report of the Committee on Financial Inclusion in India (Rangarajan, 2008)	The process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at an affordable cost.	Access to financial services and timely and adequate credit.
8	Mohan (2006)	Situation where certain segment of the populace access who hitherto lacked access to the financial system are gradually integrated into it through the provision of low – cost, safe and fair financial products and services from mainstream providers.	Provision of cost effective, safe and fair financial products.
9	Sarma (2008)	The process of ensuring easy access, affordable and convenient use of formal financial services.	Accessibility, affordability and convenience in the use of financial products.
10	Aduda & Kalunda (2012)	The process service provider adopt in making available various financial services, at an affordable price, in a timely manner and accessible to all the members of the society.	Affordability, timeliness and accessibility of financial services
11	Leeladhar (2006)	The process of delivering to low income and disadvantaged groups banking services at an in a timely and affordably way.	Affordable and timely banking services
12	Kempson &Whyley (1999), Leyshon &Thrift (1995) (from Kodan & Chikkara (2013))	Financial exclusion is a phenomenon often affecting, significantly, a minority of predominantly vulnerable and otherwise disadvantaged people (that is, single parents, social tenants, and the long-term unemployed, members of some minority, ethnic communities and people with persistent low incomes).	

Source: Sl No: 1 to 7 from NABARD. Sl No: 8 to 16, author's addition.

Sarma (2008) defines financial inclusion as the process of ensuring easy access, affordable and convenient use of formal financial services. Accessibility and affordability are the main stress points in almost all definitions. Definition to Aduda and Kulanda (2012) defines it is defined as a process service provider adopts in making available various financial services, at an affordable price, in a timely manner and accessible to all members of society, also has these dimensions at its center.

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Sometimes authors tend to define financial exclusion, the antithesis of financial inclusion, because often it is easier to define what is not rather than what it is. For instance, the European Commission (2008) defines financial exclusion as a process whereby people encounter difficulties accessing and using financial services and products in the mainstream market that are appropriate to their needs and enable them to lead a normal social life in the society to which they belong. Kempson &Whyley (1999), also use the same strategy to make the concept more understandable by defining financial exclusion as a phenomenon that often affecting, significantly, a minority of predominantly vulnerable and otherwise disadvantaged people (that is, single parents, social tenants, and the long-term unemployed, members of some minority, ethnic communities and people with persistent low incomes).

One of the most important shortcomings of the above-discussed definitions is that they fail to mention the aspect of financial literacy when defining financial inclusion. This is true of all the definitions in Table 1; the only exception is the definition by Stephen P. Sinclair (2001). Financial literacy is a combination of awareness, knowledge, skills, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being (OECD/INFE)[3]. Financial literacy is pivotal in achieving financial inclusion since information asymmetry can act as a hindrance to inclusion. There is a large growing body of literature which explains the positive impact of financial literacy on financial inclusion (Klapper et al, 2012; Remund, 2010; Cole et al, 2009), but when defining and measuring financial inclusion, the dimension of financial literacy becomes ill-defined.

3.THE EVIDENCE FOR THE NEXUS BETWEEN FINANCIAL INCLUSION AND INCLUSIVE GROWTH

There is a sufficient body of literature approbates that there is a strong positive correlation between financial sector development and economic growth. Goldsmith (1970) found that a rough parallelism can be observed between economic growth and financial development if periods of several decades are considered. But his analysis has some limitations, like he used the data set of only 35 countries, and it does not systematically control for other factors influencing economic growth (Levine and Renelt, 1992). But Levine (1999) proves the same link between financial system development and economic growth even after controlling for many factors that have the potential to influence the growth.

But our major concern is to enquire into the literature to understand the relationship between inclusive growth, rather than economic growth, with the development of an inclusive financial system. How does the penetration of financial products and services lead to a broad-based, pro-poor growth? Financial exclusion is a problem for both developed and developing countries, because it can play a vital role in the inclusive growth of the country. In every economy, there is the bottom of the pyramid group, even when the problems, deprivations, vulnerabilities, and exposures are different. Financial exclusion afflicts not only poorer countries or world regions, such as Latin America, Africa, or Asia. In fact, it is becoming more common in highly developed countries of Europe and North America as a result of immigration of poorer people and consolidating processes in the financial sector, with frequent closures of less profitable branches of smaller banks and other financial institutions situated in smaller towns and on city outskirts (Smyczek and Matysiewicz, 2014). Because of the same fact, there is a growing body of literature discussing the various aspects of financial inclusion in developed countries as well. It includes various reports submitted to the governments of different countries as well as international organizations such World Bank. There is a database also available covering a wide range of developed and developing countries on financial inclusion. The most important one is the Global Findex Report. The database is available for the years 2011, 2014 and 2017. World Bank launched this initiative with funding from the Mellinda & Gates foundation covers more than 140 economies of the world and it claims as the most comprehensive data set on how adults save, borrow, make payments, and manage risk[4]. There was no comparable global demand-side data on financial inclusion collected from the perspective of individuals until the World Bank launched its first Global Findex database in 2011 (Demirguc-Kunt et al., 2015). As per the report of 2017, 69 % of the adults now have an account. Account ownership measurement is very important while studying financial inclusion because it acts as a gateway to the formal banking system. In high-income economies, the account ownership comes to 94% of the adults. Another database is one by the IMF called the Financial Access Survey. There are a number of studies using the data of the Finance Access survey, such as by Jahan et al (2019).

Financial inclusion can help reduce poverty and inequality by helping people invest in the future, smooth their consumption, and manage financial risks (Demirguc-Kunt et al, 2017). But there are differences in the access and usage of financial services by individuals due to various reasons, even when some kinds of financial products are used by everyone. However, many low-income adults rely on informal financial services (Collins et al., 2009). By providing ways to manage income shocks like unemployment or the loss of a breadwinner, financial inclusion can also prevent people from falling into poverty in the first place. This is especially relevant for people living in the poorest households. Although no conclusive evidence exists at this point, access to the formal financial system and appropriate credit can potentially facilitate investments in education and business opportunities that could, in the long term, boost economic growth and productivity. There is some evidence that financial depth – a concept related to but distinct from financial inclusion – also can contribute to shared economic growth and development. While financial inclusion is typically measured by ownership of an account by individuals, financial development is measured by macro-level

[3] *The definition is as of on the OECD/INFE Toolkit for measuring Financial Literacy and Financial Inclusion, version 2018.*

[4] *Global Findex database, 2017.*

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indicators, such as market capitalization of the stock market or a country's ratio of credit to gross domestic product (GDP)[5].

There is a handful of literature that analyses the relationship between financial sector development and income inequality. The results show that in the long run, there is an inverse relationship between financial development and income inequality, or the income inequality is less when the financial development is high (Clarke et al, 2006; Galor and Zeira, 1993; Banerjee and Newman, 1993). The finding is justified because when the financial system deepens, access to the system might improve and will enable the hitherto excluded people to access it. A study by James (2010) shows that increasing banking density and banking efficiency are found to have a favorable effect on income inequality in India. Park and Mercado (2015) also have similar findings: increasing financial inclusion or reducing involuntary financial exclusion lowers income inequality in developing Asia. But Neaime and Gaysset (2018), in their study to assess the empirical impact of financial inclusion on income inequality, poverty, and financial stability GMM and GLS econometric models and data from eight MENA countries over the period 2002–2015, found that financial inclusion decreases inequality but has no significant effect on poverty.

Using the data from the Indian social banking experiment program, Burgess and Pande (2003) conducted a study to identify the impact of rural branch expansion on poverty and output. The results show that the rural branch expansion policy significantly reduced rural poverty, and rural branch expansion can explain roughly half of this fall in rural poverty. More than that, the results depict that rural branch expansion was associated with increases in secondary and tertiary sector output and increased rural non-agricultural employment, as well as being capable of displacing money lenders. But Kochar (2005) and Panegaria (2006) defend the argument of Burgess and Pande and they point out that there are serious identification problems in their methodology, the anti-poverty programs initiated by the government such as IRDP are equally responsible for the poverty reduction during the time period under consideration since there exists a close correlation between the real total expenditures on the IRDP and the expansion of the banking infrastructure.

In a study conducted by Kulanda (2014) to analyse the level of financial inclusion among the small-scale tea farmers in Kenya, she found that the level of financial inclusion is pretty high among the farmers in Nyeri County because 94% of the adults own an account. First of all, having a current account or savings account on its own is not regarded as an accurate indicator of financial inclusion (Hameedu, 2014). The results also show that the prevalence of informal financial credit providers, despite their exorbitant interest rates and punitive collection measures in case of default. If that is the case, the high volume of accounts doesn't mean anything and it cannot be regarded as a good indicator of financial inclusion.

When it comes to the question of financial inclusion, how it promotes employment, Fan and Zhang (2007) in their study using data from 31 provinces and 19 industries in China over the period 2005–2014 found that, a significant and positive coefficient of the interaction between financial inclusion and barriers. A study by Fareed et al (2017) showed that financial inclusion is positively linked with women's entrepreneurship, and it can open up economic opportunities for them. We found that various financial access points like banking branches, POS terminals, banking agents, ATMs and microfinance banks are positively linked with women entrepreneurship. Augsburg et al. (2015), using the very much celebrated methodology of controlled randomized trials, analysed the impact of microcredit on various household well-being indicators and found a positive correlation between them. Studies by Bruhn and Love, (2014); Brune et al. (2013); Karlan and Zinman (2011); Crepon, Devoto, Duflo and Pariente (2011); Dupas and Robinson (2011); Attanasio et al. (2011); Banerjee et al, (2010) have also shown similar results of a positive relationship between microcredit and other financial inclusion arms and entrepreneurship. These suggest more employment creation among the youth and women who are more vulnerable and exposed to exclusion. But studies by Ashraf and Karlan (2010); Crepon et al (2011); Banerjee et al (2013) fail to prove the positive relationship between financial inclusion and entrepreneurship.

CONCLUSION

Financial inclusion represents the systematic process of ensuring delivery, access, and effective utilization of formal banking products and services to unbanked and underbanked populations. This process generates transformational changes in living standards by providing the poor with enhanced access to financial resources, enabling more effective investment, consumption, and risk management strategies.

The literature provides compelling evidence of a negative relationship between financial inclusion and income inequality, demonstrating that deeper financial penetration significantly reduces poverty levels. Furthermore, financial inclusion expansion promotes entrepreneurial activities, particularly among marginalized populations. The convergence of reduced inequality and poverty alongside enhanced entrepreneurship creates powerful synergies that drive inclusive growth.

This comprehensive review establishes a robust nexus between financial inclusion and inclusive growth outcomes. The promotion of financial inclusion, therefore emerges as a critical policy imperative, empowering bottom-of-the-pyramid populations to make optimal financial decisions through diversified access to financial products and services. Such empowerment ultimately facilitates broader economic participation and sustainable development pathways for previously excluded segments of society.

[5] *Demirguc-Kunt, A., Klapper, L. and Singer, D., 2017. Financial inclusion and inclusive growth: A review of recent empirical evidence. The World Bank.*

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