Financial Inclusion for Inclusive Growth in South Asian Nations: A Systematic Literature Review

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Abstract

Inclusive economic growth has become a priority agenda in many developing countries. This study reviews empirical research papers and secondary data relating to South Asian countries to assess the status and determinants of financial inclusion for inclusive growth in this region. Based on a review of 76 research papers, this study finds that financial inclusion in South Asian nations has continued to improve over time. Digital technology is becoming the most significant driver for financial inclusion building. There is a strong nexus between financial inclusion and inclusive growth. Financial inclusion can be achieved through financial innovation and technology, financial literacy, and other intervention strategies. Government and regulatory authorities should use the best practices to increase the financial inclusion of the unbanked, marginalized, and low-income people in South Asia.

JEL classification: G20, G21, G28, O49

Keywords: Financial inclusion, financial literacy, inclusive growth, innovation, South Asian nations

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1. Introduction

The purpose of this paper is to examine financial inclusion for inclusive growth in South Asian Nations. The main objectives of this review are to (i) assess the status of financial inclusion in South Asian countries (ii) examine the nexus between financial inclusion and inclusive growth in South Asian countries, (iii) review the empirical findings on financial inclusion building strategies, and (iv) suggest policy implications for enhancing financial inclusion in the South Asian countries.

A sound and inclusive financial system is a significant factor in the nation's economic growth. An inclusive financial system mobilizes more resources for productive purposes, leading to higher economic growth, better opportunities, and poverty reduction. Inclusive growth may improve poverty inequality and benefit the most marginalized society (Chang, 2014). As a result, inclusive economic growth has been one of the priority agendas in many developing countries.

Financial inclusion aims to draw the "unbanked" population into the formal financial system so that they can access financial services ranging from savings, payments, and transfers to credit and insurance (Hannig & Jansen, 2010). Financial inclusion ensures that impoverished people access essential financial services in the formal financial sector (Allen et al., 2016; Ozili, 2018). Nwafor and Yomi (2018) show the nexus between Nigeria's financial inclusion and economic growth. Demirgüç-Kunt et al. (2013) observed a strong positive correlation between formal financial services and GDP per capita in a country.

Financial inclusion is an important vehicle to promote inclusive growth and reduce poverty. Access to finance is associated with innovation, job creation, and development. A growing body of evidence suggests that access to financial services can reduce poverty, raise income, and promote economic growth. Corrado and Corrado (2017) made a case that financial inclusion can be an essential tool in driving economies on sustainable development by empowering people to tap into a broader set of economic opportunities. Access to finance facilitates employment and job creation in developing and developed countries.

Financial inclusion has received much attention from policymakers and academics for at least four reasons. It is (i) considered to be a primary strategy used to achieve the United Nation's sustainable development goals (Sahay et al., 2015; Demirguc-Kunt et al., 2017), (ii) helps improve the level of social inclusion in many societies (Bold et al., 2012), (iii) helps in reducing poverty levels to the desired minimum (Chibba, 2009; Neaime & Gaysset, 2018), and (iv) brings other socio-economic benefits (Sarma & Pais, 2011; Kpodar & Andrianaivo, 2011).

The South Asian nations include Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka. It is an association for regional cooperation for the member nations' collective social, economic, cultural, and technical development. Financial inclusion in South Asia is relatively sound and improved compared to other economies. However, Afghanistan and Pakistan have poor financial inclusion, India and Sri Lanka have a better status of financial inclusion, whereas Nepal and Bangladesh have an average level.

The rest of the paper is organized as follows. Section 2 presents the methodology, section 3 discusses the status of financial inclusion in South Asia, section 4 presents the main findings from previous literature, and section 5 presents a summary and recommendations.

2. Methodology

This study is based on the review of literature related to financial inclusion and inclusive growth. Moreover, secondary data has been collected from the International Monetary Fund, World Bank, and Asian Development Bank publications to address the context of South Asian nations. The google scholar search engine has been used to find research papers on financial inclusion for inclusive growth in South Asian countries. The following keywords ('financial inclusion' or 'financial innovation' or 'financial literacy'), ('inclusive growth' or 'economic growth') and ('South Asia' or 'South Asian nations') were used to search for relevant research papers within google scholar open database. The study was conducted in January 2022, and all publications before that date were checked. No year or time limit has been set for the search. A preliminary investigation found 104 research papers, 17 duplicate articles were removed, and 11 were found to be of poor quality. As a result, 76 research papers were chosen for review. This study is based on findings of the published empirical articles and secondary data related to financial inclusion published by the Asian Development Bank and World Bank.

3. The Status of Financial Inclusion in South Asia

This section discusses the demographic and poverty characteristics of South Asian nations and the status of financial inclusion in different regions, including South Asian nations.

3.1 Demographic and poverty characteristics of South Asian nations

The demographic and poverty aspects of South Asian nations are presented in Table 1.

Table 1

Demographic and Poverty Characteristics

Country	Total Population (Millions) 2020	Population Density 2020	Average Population Growth Rate (%) 2015 -2020	The proportion of the Population Living Below the NPL (%) 2019
Afghanistan	31.40	48	3.0	47.3*
Bangladesh	169.81	1,151	1.4	20.5
Bhutan	0.75	20	1.0	8.2**
India	1,355.00	412	1.1	21.9*****
Maldives	0.56	1,858	4.2	8.2***
Nepal	29.89	203	1.4	18.7*
Pakistan	216.24	272	2.4	24.3****
Sri Lanka	21.92	334	0.9	4.1***

Source: Basic Statistics 2021, Asian Development Bank.
Note: NPL: National Poverty Line
Population density refers to persons per square kilometer of surface area.
*2020; ** 2017; *** 2016; ****2015; *****In July 2013, after that no official poverty estimates in India were released.

The demographic characteristics show that India has the highest population in South Asia, and the Maldives has the lowest population. Likewise, Maldives has the highest population density, and Bhutan has the lowest. Population growth is the highest in the Maldives and lowest in Sri Lanka. The proportion of people living below the national poverty line is the highest in Afghanistan and lowest in Sri Lanka.

3.2 The status of financial inclusion in different regions

Account penetration differs among the various economies. The account penetration at formal financial institutions in other economies has been presented in Table 2.

Table 2

Account Penetration at Formal Financial Institutions in Different Regions

(By region, % of adults with an account)

Region	2011	2014	2017	2021
East Asia and the Pacific	55.1	69.1	70.6	80.8
Europe and Central Asia	44.8	57.8	65.3	77.8
Latin America and the Caribbean	39.3	51.4	54.4	72.9
South Asia	32.4	46.5	69.6	67.9
Sub Saharan Africa	23.3	34.2	42.6	55.1
The Middle East and North Africa	32.9	NA	43.5	52.8
World	**50.6**	**62.0**	**68.5**	**76.2**

Source: The Global Findex Data for various years, The World Bank.

The world's account penetration was 50.6 percent in 2011 and found improvement in 2014 (62.0 percent), 2017 (68.5 percent), and 2021 (76.2 percent). East Asia and the Pacific have the highest account penetration, whereas the Middle East and North Africa had the lowest in 2021. Over time, the status of financial inclusion in South Asia has significantly improved on an absolute basis and relative to the other regions.

3.3 The Status of financial inclusion in South Asian nations

The account penetration at formal financial institutions in South Asian countries is presented in Table 3.

Table 3

Account at Formal Financial Institutions in South Asian Nations

(Adults with an account %)

Country	2011	2014	2017	2021
Afghanistan	9.0	10.0	14.9	9.7
Bangladesh	31.7	31.0	50.0	52.8
Bhutan	NA	33.7	NA	NA
India	35.2	53.1	79.9	77.5
Maldives	NA	NA	NA	NA
Nepal	25.3	33.8	45.4	54.0
Pakistan	10.3	13.0	21.3	21.0
Sri Lanka	68.5	82.7	73.6	89.3
South Asia	**32.4**	**46.5**	**69.6**	**67.9**

Source: The Global Findex Data for various years, The World Bank.

As per the 2021 Global Findex report, in terms of accounts at formal financial institutions, financial inclusion is higher in Sri Lanka than in other nations in South Asia. Sri Lanka and India have a better position of financial inclusion, whereas Afghanistan and Pakistan have a poor one. India increased its status due to the compulsory bank account opening campaign. However, the number of inactive accounts is also significantly high.

3.4 The Status of formal financial services in South Asian nations

The status of formal financial services in South Asian countries is presented in Table 4.

Table 4

Formal Financial Services in South Asian Nations

Country	Commercial bank branches 2019 (Per 100,000 adults)	ATMs 2019 (Per 100,000 adults)	The proportion of adults (15 years and older) with an account at a bank in 2017
Afghanistan	1.9	1.6	14.9
Bangladesh	9.0	9.4	50.0
Bhutan	19.3	48.1	33.7**
India	14.6	21.0	79.9
Maldives	13.9	35.0	NA
Nepal	17.8	16.5	45.4
Pakistan	10.4	10.8	21.3
Sri Lanka	18.6*	17.2*	73.6

Source: Basic Statistics 2021, Asian Development Bank.
**2015; **2014*

Table 4 shows that Bhutan has the highest status in terms of population per bank branches and ATMs, whereas Afghanistan has the lowest in South Asia. Today, financial inclusion has become a global concern in many developing nations. In inclusive finance, financial innovation is greatly needed to reach unbanked people, especially in developing economies.

Financial systems support livelihood enhancement and economic development by offering households and firms savings, payment, credit, and risk management services (Čihák et al., 2013). Financial inclusion leads to human development in socioeconomic factors, income, literacy, equality, urbanization, infrastructure, and connectivity (Sarma & Pais, 2011).

Shrestha (2020) finds several bottlenecks for expanding financial inclusion due to Nepal's complex geography, scattered villages, illiteracy, and a high digital knowledge gap. Applying modern technology, financial awareness, and inclusive government policies may help enhance finance access for unbanked people.

4. Main Findings from Previous Literature

This section discusses financial inclusion indicators, financial inclusion through financial innovation and technology, financial inclusion through financial literacy, financial inclusion through other strategies and interventions, financial inclusion in South Asian nations, and financial inclusion and economic growth.

Financial inclusion has become a global concern in financial development, policy, and inclusive growth. It refers to the ability of consumers and firms to utilize financial services (Allen et al., 2016). Financial inclusion may also be defined as broadening access to and using formal financial services for the unbanked and depending on informal financing services. The main financial services include savings, credit, payments, and insurance. Financial inclusion can be measured in three dimensions: (i) access to financial services, (ii) usage of financial services, and (iii) the quality of the products and the service delivery. The financial inclusion indicators are presented in Table 5.

Table 5

Financial Inclusion Indicators

Indicators of Financial Inclusion	Source
Deposits, loans, payment services, money transfers, and insurance	ADB (2000)
Access to products and services, and capacity, skills, knowledge, and understanding	Scottish Government (2005)
Access to credit, insurance, savings, payment services	UN (2006)
Access to financial services and timely and adequate credit	Report of the Committee on Financial Inclusion in India (Rangarajan, 2008)
Access to financial services such as deposit, credit, payments, and insurance	WB (2008)

4.1 Financial inclusion indicators

The indicators of financial inclusion vary and are defined by different institutions. Table 5 shows some of the widely used indicators of financial inclusion. There is no universally accepted definition of financial inclusion. Still, based on the availability of finance, we may define it as the easy availability of all banking services at an affordable cost in a reasonable time in adequate quantity and appropriate forms to all needy people.

Fernando (2008) enumerated six conditions regarding financial inclusion: increased opportunities for the poor; the improved ability of poor households to take advantage of the opportunities; enhanced access for low-income families to adequate health services; special well-designed and targeted programs; improved governance; and effective social safety net programs.

4.2 Financial inclusion through financial innovation and technology

Financial inclusion can be improved with the help of financial innovation and technology. The findings of literature relating to financial inclusion through financial innovation and technology are presented in Table 6.

Table 6

Achieving Financial Inclusion Through Financial Innovation and Technology

Article	**Sample/Countries Studied**	**Main Findings**
Ouma et al. (2017); Beck et al. (2014); Chinoda and Kwenda (2019)	Sub Saharan Africa	Financial innovation and technology can increase financial inclusion because they can bypass existing structural and infrastructural barriers to reach the poor.
Beck et al. (2014)	Africa	Over the past two decades, substantial progress has been made in using financial innovations to promote financial inclusion in African countries.
Chinoda and Kwenda (2019)	49 countries from the African region	Mobile phone innovation improved financial inclusion in 49 countries.
Lenka and Barik (2018)	South Asian nations	A positive and significant relationship between the growth of financial inclusion and the expansion of mobile phone and internet services.
Qamruzzaman and Wei (2019)	South Asian countries	A positive association between financial innovation and financial inclusion was observed both in the short and long run.

Article	Sample/Countries Studied	Main Findings
Aziz and Naima (2021)	Bangladesh	Digital services effectively fill the physical access gap to financial services; however, these services have not been utilized due to the lack of basic connectivity, financial literacy, and social awareness.

Financial innovation is creating new financial instruments, technologies, products, and services to improve the delivery of financial services. Quality infrastructure provides the enabling business and investment climate essential for catalyzing domestic and foreign investments, adopting new technologies, and raising productivity (Ali, 2019).

4.3 Financial inclusion through financial literacy

Financial inclusion can be achieved through financial literacy. Table 7 shows the key findings of research relating to financial inclusion through financial literacy.

Table 7

Achieving Financial Inclusion Through Financial Literacy

Article	Sample/Countries Studied	Main Findings
Kapadia (2019); Kumar and Pathak (2022)	India	Ability to make informed decisions towards a savings culture, utilizing loans and money management. Financial awareness is significantly associated with financial inclusion.
Atkinson and Messy (2013)	142 countries	Financial inclusion and financial literacy are positively associated. Financial literacy and education policies help to improve financial inclusion.
Adomako et al. (2016)	Ghana	Financial literacy improved access to finance for businesses and subsequently improved firm growth.
Noreen et al. (2022)	Pakistan	Several financial inclusion policies and strategies, especially financial literacy programs for youths by the government to enhance financial inclusion
Ozili (2020)	The world (The financial inclusion research around the world)	Financial literacy is influenced by the level of financial innovation, poverty levels, the financial sector's stability, the state of the economy, financial literacy, and regulatory frameworks

Article	Sample/Countries Studied	Main Findings
Kass-Hanna et al. (2021)	South Asia and Sub-Saharan Africa	Financial and digital literacy are critical factors in building inclusiveness and economic resilience.
Lyons and Kass-Hanna (2021)	The Middle East and North Africa	Higher financial literacy levels help develop positive savings and reduce borrowing from informal sources.
Hasan et al. (2021)	Bangladesh	Knowledge regarding various financial services impacts financial access

Table 7 shows that financial literacy plays a significant role in building financial inclusion. Empirical study shows that people who are more financially literate, often use formal financial institutions, engage in saving activities, and utilize loans in the productive sectors.

4.4 Financial inclusion through other strategies and interventions

Financial inclusion can be improved with the help of different approaches and interventions. Table 8 shows key findings from the literature on achieving financial inclusion through other strategies and interventions.

Table 8

Achieving Financial Inclusion Through Other Strategies and Interventions

Article	Sample/Countries Studied	Main Findings
Bravo et al. (2018)	The world	Smartphone-based micro-lending
Shetty and Hans (2018); Swamy (2014)	India	Women empowerment
Chen and Divanbeigi (2019)	Sixty-two world economies, including India, Bangladesh, Sri Lanka, and Nepal, from the South Asian Nations	Increased regulations (In countries where regulatory quality is within the top quartile, individuals are more likely to have an account at a financial institution.)
Leon and Zins (2019)	Africa	Foreign bank entry (Regional foreign banks can reap market shares and favor financial inclusion.)
Yi et al. (2018)	China	Creating microfinance institutions or banks (Micro-credit organizations are helping to improve the coverage of financial services.)
Naceur et al. (2017)	189 countries around the world	Islamic banking (presence and activity was associated with greater inclusion.)

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Article	Sample/Countries Studied	Main Findings
Mehrotra and Yetman (2014)	148 economies	Optimal economic policy leads to an expansion of financial inclusion.
Kimmitt and Munoz (2017)	19 countries in Latin America and the Caribbean.	Entrepreneurship (Intersection of micro-entrepreneurship, microfinance, and financial Inclusion.)
Diniz et al. (2012)	Brazil	Agent banking (Financial inclusion in developing countries is associated with information and communication technology (ICT)-based branchless banking.)
Pati (2009)	India	Using self-help groups (Financial inclusion through SHGs has tremendous potential.)
Claessens (2006)	44 countries	Strengthening institutional infrastructure, liberalizing markets, facilitating greater competition, and encouraging innovative use of know-how and technology.

Financial inclusion through other strategies and interventions helps improve consumer protection reforms, build financial capability, reduce the distance to a bank, access point-of-sale (POS) and point-of-transaction (POT) devices, mobile money, rural branching, and many more.

4.5 Financial inclusion in South Asian nations

Financial inclusion ensures affordable banking services to the unbanked segment of society, whether they are poor or excluded. The main findings of research on financial inclusion in South Asian nations are given in Table 9.

Table 9

Financial Inclusion in South Asian Nations

Article	Sample/Countries Studied	Main Findings
Dhungana and Kumar (2015); Shrestha (2020)	Nepal	The key barriers are improving satisfaction, complex geographical location, lack of basic infrastructure, and lagging behind Sri Lanka and India in South Asian countries.
Choudhury (2015); Das (2021)	Bangladesh	A substantial financial gap across the economies and within the households; state-owned banks are relatively better than private commercial banks, and inclusion actions are increasing with time; in a rural context, financial access is low.

Article	Sample/Countries Studied	Main Findings
Singh et al. (2021); Sujlana and Kiran (2018)	India	A progressive stage in terms of branch penetration. Most states fall under the low or medium level of financial inclusion.
Tilakaratna (2016); Arandara and Gunasekera (2020)	Sri Lanka	A large share of the country's adult population has access to financial institutions, much higher than many other countries in the South Asian region. Leads its regional peers in access to finance.
Zulfiqar et al. (2016); Ali and Abdullah (2020)	Pakistan	Least financially inclusive country. Lagging behind other countries of the same income level in the Asian region. In addition to the education level, income, and gender discrimination are critical determining factors of financial inclusion.
Anwar et al. (2017); Wijunamai (2020)	Bhutan	Better in comparison with other countries. The highest number of ATMs per 100,000 adults. Sound financial infrastructure and a better spread of financial institutions.
Zahidi and Khan (2019); Bedoya et al. (2019)	Afghanistan	Financial inclusion has become a big challenge. Eighty-five percent of the adult population has no access to financial services. Strong gender norms and depressed levels of women's human and physical capital.
Lenka and Bairwa (2016)	Maldives	Ranked first in overall financial inclusion, followed by Bangladesh and Sri Lanka, whereas Pakistan got a negative index for financial inclusion, which means an extreme condition of financial exclusion. Afghanistan has been placed in the worst situation. However, the countries like India, Nepal, and Bhutan are in the middle segment of financially inclusive countries.

Table 9 shows the status of financial inclusion in South Asian nations. Afghanistan and Pakistan have poor, Sri Lanka and the Maldives have a better position, and India, Bangladesh, Nepal, and Bhutan have a progressive status of financial inclusion in South Asia.

4.6 Financial Inclusion and Economic Growth

Many empirical studies show a positive relationship between financial inclusion and economic growth. Table 10 shows some of the findings from research on financial inclusion and economic growth.

Table 10

Financial Inclusion and Economic Growth

Article	Sample/Countries Studied	Main Findings
King and Levine (1993); Levine and Zervos (1998)	80 countries; 47 countries	Various financial development measures are robustly and positively related to economic growth. A more-developed financial system fosters productivity improvement.
Levine (1997); Burgess and Pande (2003)	35 countries; 16 Indian states	There is a strong positive link between the functioning of the financial system and long-run economic growth. Financial inclusion plays a crucial role in industrialization.
Beck and Demirguc-Kunt (2008); Beck, Demirguc-Kunt, and Levine (2007)	99 countries; 72 countries	Access to finance promotes growth and reduces income inequality. Promotes enterprise growth and improves aggregate resource allocation.
Demirguc-Kunt & Klapper (2012)	148 economies	Financial services facilitate economic growth, reduce income inequality, and are critical to development.
Aghion and Bolton (1997); Demirgüç-Kunt and Levine (2009); World Bank (2008); Demirgüç-Kunt et al. (2017)	A theory of trickle-down growth and development; Finance and inequality theory and evidence	Financial inclusion enables critical investments and access to capital. Access to and using formal finance contributes to inclusive growth from multiple angles.
Ouma et al. (2017); Al-Mudimigh and Anshari (2020)	Sub-Saharan Africa	Financial innovation and technology can increase financial inclusion because they can bypass existing structural and infrastructural barriers to reach the poor.
Singh et al. (2021)	India	A positive and significant association between financial inclusion and economic growth.

Financial inclusion is considered a primary strategy used to achieve inclusive economic growth. Many empirical findings show that financial inclusion facilitates economic growth, reduces income inequality, and fosters economic development.

5. Summary and Recommendations

This study examined the financial inclusion for inclusive growth in South Asian Nations with reference to previous literature and secondary data related to financial inclusion published by ADB and World Bank. The main findings from this study are the followings: (i) In South Asia, Afghanistan and Pakistan have a poor status of financial inclusion, whereas Sri Lanka and the Maldives have a better position. India, Bangladesh, Nepal, and Bhutan have a growing level of financial inclusion. Likewise, Bhutan has the highest status in terms of population per bank branches and ATMs, whereas Afghanistan has the lowest in South Asia. (ii) There is a strong nexus between financial inclusion and inclusive growth. Financial inclusion facilitates economic growth, reduces income inequality, and fosters economic development. (iii) Financial inclusion can be expanded with the help of financial innovation and technology, financial literacy, and other strategies and interventions. Financial innovation and technology help to promote financial inclusion in rural and remote areas.

Access to finance matters for economic development. There is substantial evidence for a robust causal relationship between the depth of the financial system and economic growth. Financial inclusion is a crucial pillar of development policy, and inclusive economic growth has become one of the priority agendas around the world. The status of financial inclusion in South Asia is progressive and improving. Financial literacy, innovation and technology, and other strategies and intervention are essential for financial inclusion in South Asian nations. Financial inclusion and innovation create economic opportunities for unbanked and poor people.

These findings lead to several policy recommendations. The key recommendations to the policy level are as follows: (i) Government should initiate financial literacy program as an essential strategy to enhance the status of financial inclusion. (ii) The microfinance sector must develop inclusive finance for marginalized and low-income people. (iii) Access to finance should be extended to the unbanked people living in rural and hilly areas, especially women, poor and vulnerable people, including private or informal sector jobs, agricultural sectors, and foreign employment. (iv) The government and regulatory authority should support maintaining an inclusive financial environment through quality infrastructure, sound economic policies, strengthening financial institutions, and other necessary supports in South Asia. (v) Since digital technology is the biggest driver worldwide, new digital technology, including fintech services, should be expanded in rural and remote areas in the region.

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