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An Extensive Literature Review on Theories of Financial Inclusion

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Abstract:Global finance has a structural dynamic, but since financial boundaries shift and the number of actors rises quickly, it is important to be flexible with empirical designs. The aim of the study is to examine a set of guiding principles that will help us grasp better what the goal of financial inclusion is, how to attain it, and who stands to gain from it. The study perceives the usefulness of financial inclusion theories that can be applied to academic inquiry, financial analysis, and debate of policy issues. Having critically reviewed some theories, initiated with formidable strategies, policies, and extensive research have been done over the decade. The present study points outpertinent factors that can be used in the framework of financial inclusion because these ideas are distinct from one another. The study helps us with a wake-up call about the need for diverse actors with the right knowledge and resources, who can clients the intended products and services, and who will use them to enhance their quality of life and lessen their financial vulnerability.Every theory is vital. Re-visiting the old and current theories, focusing on the reasons for failure, emphasizing the depth of its core value, and reorienting the theory to the situation would hasten economic progress and inclusive development.We also make a crucial argument that inclusion programmes must primarily address market and governmental shortcomings. The study suggests the demand for proactive interventionist steps to bridge the financial inclusion gap through restructuring tax changes, benefits framework, earning inequalities, rewarded informal employment, and setting minimum wage and income for those unable to participate in the job market.

Keywords: Financial Inclusion Theories, prospect, Ideology, Beneficiary, Delivery, Demagogy, Integrationist approach, Distributive, Frontier, Theory of Change.

JEL Classification:G00, G20, G21, G40, O10

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Introduction

Global finance has a structural dynamic, but since financial boundaries shift and the number of actors rises quickly, it is important to be flexible with empirical designs. Finance is beyond what financial professionals and specialised institutions do (Roitman, 2005). An increasing number of in-depth surveys intended to settle the effect argument have yet borne unclear, apparently inconsistent data. Debates for and against giving financial inclusion priority in the development program are supported by credible evidence from supporters as well as critics. What exactly is financial inclusion, and why is it crucial? Can this emerging financial inclusion signal a time to launch different theories, create a conducive space, mutually shared innovative ideas, and independently apply the learned insights? Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs in a responsible and sustainable way. The extent of financial inclusion is expanding, which lowers family financial vulnerability, fosters prosperity, eliminates poverty, and enhances people's quality of life. It is seen as the brain of an economy, and many nations work to improve the effectiveness of their financial systems. The poorest households are particularly in need of financial access since they are more frequently caught in the moment, more susceptible to unpredictably occurring unexpected events, and less likely to have access to crucial information and high levels of knowledge (Collins et al. 2009; Duflo et al. 2011; Bernheim et al., 2015). Financial inclusion is crucial to work towards developing a clear and simple definition of what the theory entails in a specific national setting before contrasting it with the theories employed by other nations. Developing an inclusive financial system has demonstrable benefits for households and society. Access to the use of cheap financial products that promote stability in finances and wealth creation will in essence spur development for the larger economy and helps everyone and small enterprises in particular. Enabling financial inclusion can significantly advance both the economy and society. One goal of policymakers and other stakeholders in a country is to establish circumstances that lessen the impact of outside forces on the everyday lives of the poor and vulnerable. The social interactions that are mediated by finance involve the expansion of financial institutions, tools, and players into new environments or sectors (Davis & Kim, 2015). Researchers have conducted in-depth investigations of the ways in which financial reasoning is fundamental to social phenomena like development (Kar 2018), infrastructure (Schuster 2015), and pension funds (Skerrett 2017). Financial exclusion, according to economic theory, may result in enduring inequality. Kodan & Chhikara (2013), gives three

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categories of financial inclusion as all transmission services, protective services, and promotional services. Any scientific study primarily focuses on neoclassical economic variables of financial services consumption while behavioural factors have not been extensively researched and adequately discovered, particularly in developing nations. The growth of financial services and the need for them are essential for the continued growth of the economy (Cole, Sampson, Zia, 2011).

Currently, not many researchers have delved into financial inclusion theories. Country-to-country variations in financial inclusion practices necessitate the identification of the basic ideas or hypotheses that can account for these differences. Several theories have been reviewed and evaluated in order to determine whether or not they are appropriate for use in the current research paper's framework. What gives the idea of financial inclusion such a broad scope? What effects do financial services have on the lives of the poor? How can academics, the government, professionals, and other organisations use this idea to discuss the spread of financial inclusion as an agent of socio-economic reformation? Even when new theories are developed, there will be disagreements over what they are and are not, whether there should be several theories or just one uniform theory, and so on. In a sense, it cannot be replicated across the world as each theory has its own nuances. All the same, we believe that a set of guiding principles will help us grasp better what the goal of financial inclusion is, how to attain it, and who stands to gain from it. In light of this, we have come up with revisiting some old theories as well as emerging theories and drawing certain merits for further improvements. In addition to providing academics, researchers, politicians, and any organisation with vision statements to support the intellectual discourse of social and economic growth with these useful theories. A comprehensive literature review approach is implemented, from the historical lessons, the current implications and future directions are explored based on theoretical analyses.Below are some theories of financial inclusion;

Ideology

Poor individuals frequently run the risk of being unable to participate in markets, but they also run the risk of being absorbed into markets under very unfavourable conditions. Due to their requirement to take causation seriously and their ability to connect it to societal frameworks, relationships, and processes, ideas can greatly expand present perceptions of chronic poverty (Hickey and Du Toit, 2013). Market involvement can create new forms of marginalisation and worsen already existing inequities (Meagher, 2015). As companies traverse diverse and frequently opposing logic, such as financial services for the

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underprivileged against financial services for profit and developing creativity versus defending market dominance, the dynamic interaction between old and new firms also creates conflicts (Gozman et al., 2018). The research article of Polillo, S (2011), says financialization is more broadly interested in the process of financial expansion, which is a dynamic that is examined via Marxist perspectives. Financial inclusion can be understood as a component of a broader shift in the size and influence of the financial industry. It is not a concept that goes against the rules of finance; rather, it is one that has been made possible by the growth of financial innovation. Marx acknowledged the strength of the banking and credit system as it centralised capital and overcame existing output and profitable constraints. It soon transforms into a brand-new, potent tool in the struggle for supremacy, and ultimately into a sizable communal system that fosters capital concentration.

Prospect Theory

According to the prospect theory, which was first introduced in a 1979 publication by Daniel Kahneman and Amos Tversky, people estimate risk in experimental scenarios. There is a sizable amount of conceptual work that incorporates the concepts of prospect theory into more conventional models for financial behaviour, and there is also a substantial amount of empirical research that verifies the forecasts of these new theories. Favourites are determined by gains and losses. People are extremely receptive to losses, even minor ones than they are to profits of comparable size. People prefer benefits to risks while preferring losses to risks. Probability weighting is another facet of prospect theory. The insurance model's projections are different compared to those of the intended and conventional non-expected utility frameworks. Even if plans are actuarially sound, decision-makers could prefer to purchase no policy(Gottlieb,2012).The area of economics where prospect theory has been used most frequently is finance. Prospect theory is used in this field of study primarily in three contexts: 1) The cross-section of average returns, where the objective is to comprehend why certain financial assets have higher average returns than others; 2) The overall stock market; and 3) The trading of financial assets through time. Finance and insurance have used prospect theory most frequently. it was developed as a framework for making risk-averse decisions. Reference dependence is the most fundamental concept (Barberis,2013). The inherent hazards of most technology arise from interactions that are virtual (Abubakar et al. 2019). One possible approach to studying this issue is to explain to people, in an appropriate way, that they may be acting the way they are because of prospect theory preferences; and to then see if, armed with this information, they change their behaviour.

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Beneficiary

Many scholars firmly think that financial inclusion should help the economy and financial system, while others determinedly hold that it should also help women (Ghosh& Vinod, 2017), and the disadvantaged (Bhandari,2018) and decrease economic disparity and poverty while enhancing financial stability (Khan and Khan, 2023)taking along groups that have historically been excluded from financial services, such as youths, the elderly, the sick, and people with differently able people are indispensable (Mhlanga,2022). In a manner similar to how access to potable water, essential health care, and elementary education are considered as public goods that enable participation in the advantages of a contemporary, market-based economy (Peachey and Roe, 2004).(Ozili, 2020), highlighted four types ofbeneficiary theories of financial inclusion as a public good that refers regardless of position, power, level of income, etc will have equal benefits in it. There is no discrimination between the haves or have-nots,on one hand.The other contention is that it does not address the real issue of financial exclusion, diverting of funds from other important public projects in accommodating financial inclusion projects, free of charge and may not have much relevance in developing and emerging economies. Dissatisfaction theory offers an intentional effort of tackling the issue of willful financial marginalization, while other theories do not. It is for all members of society is not given priority. The vulnerable group refers to targeting those that are simple to identify lessens the issue of financial exclusion. On the other side, the notion assumes that women are susceptible, ignores non-vulnerable people, and does not give everyone an equal priority. System theory deals with the predicted results of financial inclusion that can be greatly impacted by an important shift in one component of the system. Contrary, an important shift at the system level does not automatically result in a shift in the current component systems because a modification in a sub-system needs to be made at the sub-system level.

Demagogy

Financial inclusion is one route to status and power. Another approach to gaining control over the financial system mobilises intellectual resources while paying less attention to the financial components of activities. In view of this context, to comprehend how financial innovation and financial inclusion interact, concentrating on mechanisms that are intrinsically local to finance. Like Schumpeter, right-wingers believe that bankers should be independent and professional self-governing, and as a result, they frequently associate financial inclusion with the outside demands that political constituencies place on financial players. It is a flawed

and unsuccessful policy as an outcome of the market distortions that occur. Contrarily, according to the theory of credit as it was presented in this study, financial innovation and inclusion are two sides of the same coin, with financial innovation boosting the field's freedom by bestowing prestige on solely financial activities and financial inclusion extending the field's boundaries by applying novel financial tools to previously untapped financial audiences. According to the study, the relationship between financial innovation and financial inclusion is endogenous. The author proposes the market utopians and populist innovators as the two basic typologies of financial innovators. The author advocated enhancing the financial industry's autonomy. Due to their overtly inward orientation, market utopians play a particularly potent role in fostering an environment where the financial industry focuses on financial innovation alone. But in the end, populist innovators erode the financial industry's independence because they enlarge its limits, which means they erode the line between insiders and outsiders by promoting financial inclusion. The fragility of this approach is what leads to crisis (Polillo,2011).

Delivery

There are various suggestions for who should provide consumers with financial services. Some think the government should deliver financial inclusion to the people (Aggarwal & Klapper, 2013), related to consumer education and awareness (Arun & Kamath, 2015). Financial inclusion can improve the efficacy of government payment of social safety net transfers and the new types of financial innovation can lower transaction costs which can bring more private sector involvement in international development (Cull, Ehrbeck, & Holle, 2014), via private digital entrepreneurs (Gabor & Brooks, 2017). Some think the joint-venture initiatives of the public-private mission (Arun& Kamath,2015; Louis,and Chartier, 2017). Delivery theory can be seen as (1) Community leaders encouraging residents to engage in the formal financial system (2) Public service contends that the state should provide economic opportunity to all people, including the population of those who are financially disadvantaged via government agencies (3) special agent could be banks, fintech firms, or other specialised institutions and (4) collaborative intervention paradigm, that achieving financial inclusion requires coordinated efforts from a variety of stakeholders (Ozili, 2020).

The Transtheoretical Model

A multi-stage theory called the transtheoretical model of behaviour modification was created to help people do positive activities one at a time. Numerous research has demonstrated a favourable correlation between behavioural intention and actual use (Venkatesh et al., 2012 & Chopdar et al, 2018). A fresh paradigm for financial theory is behavioural finance. This theory aims to simplify the comprehension and forecasting of systematic financial markets (Bebbington et al, 1994) consequence of integrating ideals and norms into practice with the expectation that it will regulate the relationship between expectations and financial well-being (Burcher et al2021). Financial inclusion was shown to be significantly impacted by the behavioural phenomenon. The correlation between behavioural variables and financial inclusion was discovered (Liu etal2021). Consumer finance academics must have a better understanding of how behaviours are developed, why, and how to support consumers in changing unfavourable financial behaviours and developing positive financial behaviours. The attitude towards the activity, a sense of control, and the elements listed by the theory of planned behaviour all have favourable relationships with behavioural stability. The intention to stay is positively correlated with two other variables, including service satisfaction and debt reduction behaviour (Xiao et al. 2006).

The Integrationist Approach

One pertinent question arises, does financial integration promote financial inclusion? To the extent,financial integration could increase accessibility to financial services by promoting the growth of credit and capital markets as well as increasing the competitiveness and efficiency of economic cooperation. Greater financial integration has been shown to have a favourable effect on financial inclusion. It offers a greater quality of life and productivity, among other benefits because it optimises the distribution of savings and investments. Greater financial integration could greatly help nations by enhancing the distribution of savings and investments throughout regions (Ananchotikul et al, 2015), and lessening income disparity in the market, but it endorses inequality in net income Inekwe et.al. (2018). Contrarily, savings, and investments are not cointegrated (Lemmen & Eijffinger, 1995). (Baele et al, 2004), take into account three established, interconnected advantages of financial integration: risk sharing, improved capital allocation, and financial development. Pradeep (2011) points out this strategy, in order to eliminate financial exclusion, we have to offer people the chance to engage in paid jobs in the labour market.In light of this viewpoint, the educational system

ought to be in line with industry demands. In order to find a long-term solution to the issue of financially being excluded, the social integrationists' discourse mainly focuses on the private sector and advocates for a fully connected community through paid labour.Money is essential for bridging the gap between the labour and product markets, expanding the product consumers, and promoting building up capital.

Financial Inclusion Via Redistribution

The theory is predicated on the idea that exclusion is caused by a lack of endowment to engage in the traditional life of the community. The way to address exclusion seems to be the development of a just society that redistributes wealth from the "abundant" hands to the "scarce" hands. The call for proactive interventionist measures is required to deal with the issue of exclusion, including tax reforms, benefits framework development, a drop in earning disparities, financial appreciation for informal labour, the creation of wage minimums, and minimum income for people who are not able to take part in the job market. The redistributionists claim that since the market favours people who are physically capable of working, it cannot generate jobs for others. So, people ask the government for assistance in enabling them to live decently, regardless of the state of the labour market (Pradeep, 2011). One of the research studies urges Islamic societies to use Sadaqah, Zakat, and Qardhul Hassan as tools for fostering equitable wealth redistribution between the wealthy and the poor, advancing socio-economic fairness, and supporting financial empowerment (Abbasand Zamir, 2012; Zulkhibri, 2016; Zauro et al. 2020).

Financial Frontiers

The financial frontier is a conceptual direction, a collection of moving processes, beliefs, and practices rather than a physical location (Muniesa and Doganova, 2020). In order to identify issues with access to banking and financial services, the concept of the potential frontier hypothesis applies the principles of supply and demand. It claims that the availability of financial services is influenced by their cost, the variety of goods they offer, and the size of their banking facilities (Beck & De la Torre, 2006). The density of the banking infrastructure has an impact on the utilisation of financial services as well. The diversity of actors necessitates viewing the financial frontier as a potent yet varied and contingent activity (Bear, Birla, & Puri, 2015). They are places where new horizons are formed, places where ideas are combined and reinvented, and places where individuals who have not yet found methods to experiment financially can do so. With this strategy, the idea of a frontier is changed from one

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that conjures up notions of "capture" and "expansion" to one that at times is "maddeningly uncaptured" by dominant financial institutions (Degani, Chalfin, and Cross, 2020).

Theory of Change

We must move swiftly to enable regulators and policymakers in adapting to a rapidly shifting future full of potential and unpredictability as technology and information fast drive the transformation of global and local markets. Compared to conventional methods, novel technologies and electronic services can reach a far larger population. Technical support can help market participants make informed policy decisions by providing access to data and subject matter knowledge. Governments might benefit from financial support to take action on market insights, encourage communication with stakeholders, and try out new strategies. Four types of actions can better create an environment of opportunity for technological improvements while addressing the requirements of policymakers and regulators: (a) Expert guidance in developing policies, (b) decision-making based on data, (c) collaborative public-private engagement, and (d) openness to international practice. Through creative methods and business models, underprivileged people, enterprises, and entrepreneurs are given more access to financial amenities, as well as to basic products and services, which helps to close access gaps and reduce long-term inequities (UNCDF, 2018).Different perceptions of how poor people should gain from using money are brought about through financial inclusion. It addresses spatial-class intermediation and financial intermediation. The former maintains that the gap between periods when economically disadvantaged people have funds and time, they require money is a major economic issue. the key function of financial services is to 'allow people to reallocate expenditure across time if you don't have the ability to pay for things now, out of current income, you can pay for them out of past income or future income, or some combination of both' (Rutherford, 2000). The latter makes reference to a macroeconomic theory that argues that by reducing the cost of transactions and dispersing capital and risk, finance promotes economic expansion (Mader, 2018)

NewApproach Theory

Financial inclusion opens up organised financial interactions with the poor to a fresh spectrum of influential players and practices. Embracing back established cooperative organisations and community-based projects. In addition, other players including credit card firms, huge banks, tech firms, and payday loans have now been "included." While microfinance was a unique and independent sector, financial inclusion reduces the

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distinctions between various providers of services and practices. Innovations in fintech, like mobile money, function in an ecosystem of diverse players who collaborate and strive in pursuit of a shared objective (Lagna &Ravishankar, 2021). The Indian government's mission of Pradhan Mantri Jan Dhan Yojana of opening bank accounts, driven by policies, 'largest financial inclusion scheme in the world', promoting "RuPay" cashless payment cards, has become the model for a new activist brand of the financially empowered nation (Mader, 2018).The difficulty of providing financial services, the interaction, and conflict between inventive and shared, protectionist and just, and legitimising and preserving practices in influencing financial inclusion also share similarities with other nations (Senyo et al., 2022).

Conclusion

The study perceives the usefulness of financial inclusion theories that can be applied to academic inquiry, financial analysis, and debate of policy issues. Having critically reviewed some theories, found formidable strategies, policies, and extensive research have been done over the decade. Undisputedly, evidenceshows that theories and policies are at hand that can enhance strong and sustainable financial inclusion. But the question here is, are all these just aiming to endorse inclusion for inclusion's sake?Adults held accounts at banks or other regulated institutions in 76 percent of countries in 2021 (Demirgüç-Kunt et al., 2021). A crucial argument is that inclusion programmes must primarily address market and governmental shortcomings.The present study has discovered a number of factors that can be used in the framework of financial inclusion because these ideas are distinct from one another. Having examined each separate theory, The study helps us with a wake-up call about the need for diverse actors with the right knowledge and resources, who can clients the intended products and services, who will use them to enhance their quality of life and lessen their financial vulnerability.In the prevailing financial inclusion situation, civil society needs to collaborate with other progressive stakeholders to move forward.We learned that financial inclusion and innovation are dealing with the same situation as the former broadens the field's horizons by using fresh financial technologies to reach formerly untapped financial consumers and the latter increases field freedom by conferring status on only financial activity.Every theory is vital. Re-visiting the old and current theories, focusing on the reasons for failure, emphasizing the depth of its core value, and reorienting the theory to the situation would hasten economic progress and inclusive development. The study suggests the demand for proactive interventionist steps to bridge the financial inclusion gap through restructuring

tax changes, benefits framework, earning inequalities, rewarded informal employment, and setting minimum wage and income for those unable to participate in the job market.

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