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Financial inclusion beyond today: A theoretical exploration

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Abstract
This paper offers insights into the anticipated trends in the future of financial inclusion by examining past and recent developments in the financial inclusion landscape. Building on these observations, the paper puts forth predictions regarding the evolution of financial inclusion. The anticipated future trends include heightened digitalization, increased personalization of formal financial services, the provision of a comprehensive array of formal financial services through a unified platform, a switch from account numbers to mobile numbers as a means for financial inclusion, a rise in women financial empowerment, increased direct government involvement in enacting restrictive measures, efforts to empower people to utilise financial services through financial literacy programs, and the emergence of innovative financial solutions continually reducing transaction costs. The theoretical framework presented herein offers a foundation for understanding and anticipating the multifaceted evolution of financial inclusion in the years to come. The paper foresees a future landscape of financial inclusion characterized by heightened digitalization, the prevalence of personalized financial solutions, and a notable transition towards unified platforms that provide a comprehensive array of financial services.

Keywords: Digitalisation, financial inclusion, fintech, technology, unbanked, women empowerment

1. Introduction

Financial inclusion refers to the accessibility and availability of affordable essential financial services and products to individuals and businesses, particularly those who are traditionally underserved or excluded from the formal financial system. These services and products typically include savings accounts, credit, insurance, payment systems, and other related financial tools.

The key objectives of financial inclusion are to (i) ensure that a wide range of individuals, including those vulnerable, residing in remote or marginalized areas, have access to basic financial services; (ii) enable individuals to participate in the formal economy by providing them with the means to save, invest, and access credit i.e., to promote economic inclusion; (iii) bolster the overall financial system by reducing undue faith in informal, unregulated financial services; (iv) empower people to manage their finances and improve their livelihoods, thereby reduce poverty and financial and social inequality; and finally (v) contribute to economic development and prosperity.

Financial inclusion originally began as an initiative to extend financial access to underprivileged and unbanked populations. However, now, it has evolved into a recognized strategy for alleviating extreme poverty in developing and less affluent nations. Many proponents of financial inclusion view it as a developmental tool or a gateway to eradicating poverty and fostering overall prosperity, illustrating that financial inclusion serves as a means to achieve a more significant end goal. This perspective underscores the transformative potential of financial inclusion in bringing about positive societal change.

The contemporary global economy is undergoing a rapid process of digitization, marked by substantial increases in technology investments, growing automation in financial services, expanding utilization of data, and a noticeable decline in the use of cash. These transformative trends are positioned to have a central role in fostering comprehensive economic growth and reshaping the worldwide financial industry. They will shape the way individuals engage with formal financial services, influence the avenues for obtaining financial resources, and carry profound implications for the future of financial inclusion.

The latest developments in the field of financial inclusion, such as the evolution of Fin-tech, mobile banking, agent banking, artificial intelligence, blockchain, and the introduction of central bank digital currencies for promoting financial inclusion, have significantly redefined the methods used to attain financial inclusion. Furthermore, it is expected that additional transformations will continue to surface in the coming years.

These recent advancements and innovations have added significant impetus to the field of financial inclusion, shaping its future landscape and potential. This article aims to contemplate the possible scenarios and prospects for the future of financial inclusion.

2. Review of Literature

The review of existing literature highlighted significant contributions to the existing literature in several key areas. The existing body of literature has primarily focused on the historical and current aspects of financial inclusion and its relationship with various innovations. The literature review highlights a wide range of perspectives and findings related to financial inclusion. It is an aggregation of insights from various studies, offering diverse viewpoints on the topic. Here is a summary of the key points and contributions made by these studies:

2.1 Shift in Financial Inclusion Dynamics

- Lumsden (2018) [11] emphasizes the role of digital technology in addressing poverty and enabling access to formal financial products.
- Sriram (2019) [22] points out that financial inclusion has transitioned from a state-driven agenda to one led by private sector actors leveraging digital technology.
- Barr, Harris, Menand, and Xu (2020) [2] suggest that central banks can utilize emerging digital technologies to enhance payment infrastructure and reduce poverty and inequality.
- Murthy and Faz (2021) [15] highlights the support from donors and investors for fintech innovations aimed at serving low-income and excluded populations.

2.2 Economic Opportunities and Benefits

- Kempson and Collard (2012) [7] envision financial inclusion as ensuring access to secure and easily accessible accounts for savings management and remote transactions.
- Adams (2018) [1] underscores how financial inclusion empowers individuals to seize economic opportunities and provides crucial services to underserved segments of society.
- Sawadogo and Semedo (2021) [20] establish a link between financial inclusion and reduced income inequality in countries with strong institutional quality.
- Lee, Wang, and Ho (2022) [10] find that foreign aid inflow correlates with increased financial inclusion.
- Sakyi-Nyarko, Ahmad, and Green (2022) [19] demonstrate that greater financial inclusion can enhance various aspects of well-being, including food consumption, medical treatment, cash income, and school attendance.

2.3 Factors Enabling Financial Inclusion

- Ozili (2018) [17] underscores the positive impact of digital finance, especially through Fintech providers, in increasing convenience for individuals with variable incomes.
- Demirgüç-Kunt *et al.* (2018) [4] discuss the broader benefits of digital technology, such as improving payment efficiency, security, and cost-effectiveness.
- Kumar and Pathak (2022) [8] highlight the role of financial education in expanding financial inclusion and bridging gender gaps.

2.4 Challenges and Risks

- Ozili (2021) [16] draws attention to economic bias within banks, emphasizing the need to remove barriers that exclude poorer customers.
- Markose, *et al.* (2022) [12] raise concerns about the sustainability of financial inclusion interventions when delivered through public banks, as they may require ongoing government subsidies.

2.5 Implications for Sustainable Development and the Broader Economy

- Dikshit and Pandey (2021) [5] suggest that financial inclusion can contribute to achieving sustainable development goals by addressing challenges related to poverty, inequality, environmental issues, prosperity, peace, and justice.
- Ozili (2021) [18] underscores the need for policymakers to understand the intricate relationship between financial inclusion and various factors, including poverty levels, financial innovation, financial stability, the state of the economy, financial literacy, and regulatory systems.

This literature review provides a comprehensive overview of the diverse dimensions of financial inclusion, its impact, enablers, challenges, and implications for broader development goals. It incorporates both positive and cautionary perspectives, offering a holistic understanding of this complex and evolving field. The literature has predominantly concentrated on the historical and contemporary aspects of financial inclusion, as well as its correlation with various innovations. This literature has thoroughly examined the roles played by microfinance institutions and digital financial innovations in propelling financial inclusion forward. Nevertheless, there exists a noticeable void in prior research where no attempt has been made to provide a forward-looking perspective on the future landscape of financial inclusion. This paper aims to bridge this gap in the financial inclusion literature by furnishing valuable insights into what can be envisaged in the landscape of financial inclusion in the forthcoming years.

2.6 The structure of the paper is organised as follows

- Section 2 provides a review of related literature
- Section 3 discusses how financial inclusion has been historically achieved.
- Section 4 delves into a discussion on the contemporary methods of achieving financial inclusion.
- Section 5 explores what can be anticipated in the realm of financial inclusion in the future.

- Section 6 presents the conclusion of the paper.

3. Financial Inclusion in the Past

Historically, the primary means of promoting financial inclusion centered on the widespread expansion of microfinance institutions in both rural and urban areas. This strategy involved the establishment of microfinance banks or institutions within the local communities, complemented by the deployment of resident credit officers and marketing officers dedicated to serving the needs of local customers. Marketing and credit officers played an active role by reaching out to these communities, actively encouraging needy people to avail themselves of the micro-loans offered by these institutions. Grameen Bank of Bangladesh by Muhammad Yunus, a Nobel Laurette during 1976; Self-Employed Women's Association (SEWA) based in Ahmedabad, India, by Ela Bhatt in 1972; NABARD, along with the Reserve Bank of India, allowed self-help groups (SHGs), from 1993 onwards, to open savings bank accounts in banks; introduction of the Swarn Jayanti Gram Swarozgar Yojana in 1999 by government of India with the intention of promoting self-employment in rural areas through formation and skilling of such groups in India; Khushali Bank (KB), the first specialized microfinance bank, was established in 2000 in Pakistan; Stokvel (South African rotating savings and credit associations) Banking in South Africa (1988); Micro Finance Banks as per the Microfinance Policy, Regulatory and Supervisory Framework for Nigeria of 2005 in Nigeria are some of the initiatives were widely regarded as a strategic development initiative. MFIs primarily focused on providing small or micro-loans to individuals living in poverty or those with limited access to formal loans from major financial institutions.

The microfinance movement brought about transformative opportunities for impoverished households, either as customers or as members of these institutions (Morduch, 1999) [13]. Some of the notable advantages of using MFIs to promote financial inclusion include enhanced welfare for the less privileged (Schreiner, 2002) [21], increased access to financial resources (Chemin, 2008) [3], the provision of microcredit to the most financially vulnerable individuals (Lacalle-Calderon, *et al*. 2018) [9], microcredit, regardless of the immediate beneficiary's economic status, frequently enhances a household's ability to manage risks. This is achieved by strengthening social capital, partly through purposeful training and capacity-building initiatives, and partly by allowing loan funds to flow into the expansion of social networks. Consequently, this can result in 'poverty externalities' by incorporating impoverished individuals into credit groups and by stabilizing village income, thus reducing the vulnerability of the most impoverished to financial risks (Mosley and Rock, 2004) [14], and greater enrolment of boys and girls in local schools since parents could borrow money from these institutions to pay their children's tuition (Chemin, 2008) [3]. The promise of reaping these benefits prompted numerous developing countries to establish microfinance institutions.

However, as time passed, particularly in developing world, various hidden risks, significant barriers and issues surfaced resulting in exclusion of a large portion of the population from accessing formal financial services. These concerns encompassed concentration of traditional banking services in urban areas, non-personalized financial products and services, low Income and lack of collateral, high operational expenses, lack of financial literacy, misuse of MFI funds by top management for lavish lifestyles, discriminatory practices against single women in loan disbursement, gender disparities, geographical barriers, presence of informal financial mechanism and favouritism. The limited financial inclusion in the past resulted in economic vulnerabilities and inhibited opportunities for economic growth, savings, and investments for a significant portion of the population. Despite the presence of regulatory frameworks, addressing these issues proved challenging for many microfinance institutions. Consequently, various initiatives and developments have sought to address these historical challenges and improve financial inclusion on a global scale and therefore, a new approach emerged for achieving financial inclusion, cantered around the utilization of mobile banking, and digital technology to enhance the extent of financial inclusion.

4. Financial Inclusion in the Present

In the contemporary landscape, financial inclusion is predominantly facilitated through the seamless integration of digital technology into various platforms, including mobile phones, Fintech software, banking applications, and digital devices such as ATMs, point-of-sale (POS) terminals, quick codes, or unstructured supplementary service data (USSD) codes. This paradigm shifts towards utilizing digital technology as a means to achieve financial inclusion gained significant momentum following the 2008 global financial crisis, becoming a popular approach to drive the financial inclusion agenda.

This strategy ensures that individuals who possess smartphones can remotely access fundamental formal financial services, including deposit and savings products, without the necessity of physically visiting a traditional financial institution or microfinance entity. The utilization of digital technology to enhance financial inclusion holds distinct advantages over the traditional microfinance model. It empowers individuals by placing formal finance directly into the palms of their hands through their mobile devices, obviating the high fixed costs typically incurred by microfinance institutions in extending financial services to underserved communities.

The digital technology revolution has also paved the way for the emergence of various innovative players such as Insur Tech, Reg Tech, Proptech, and Fintech firms, as well as payment service banks (PSPs) and payment service providers (PSPs). These entities have assumed crucial roles in delivering payment services to underserved communities, further promoting financial inclusion. The benefits of employing digital technology to advance financial inclusion are multi-fold. They encompass reducing the time required to request and receive a loan, expanding the credit supply in local communities through Fintech solutions, lowering the cost of financial services, enhancing the efficiency and speed of financial transactions, providing convenience to users, saving time, and minimizing fixed costs.

The advantages of leveraging digital technology for promoting financial inclusion are noteworthy. This approach reduces the time required to request and receive loans, enhances credit availability within local communities, offers cost-effective financial services, ensures fast and efficient financial transactions, provides user convenience, saves time, and keeps fixed costs low. Given these benefits, many financial institutions have partnered with technology firms to develop financial technology solutions aimed at extending formal financial services to underserved population.

Nevertheless, the utilization of digital technology to expand financial inclusion also brings forth certain risks, including privacy concerns, unauthorized use of customer data, cyber-security threats, elevated rates of fraud, and increased transaction costs. Consequently, new strategies are continuously being devised to achieve financial inclusion more effectively and efficiently in the future, with a focus on mitigating these risks.

5. Anticipation of Financial Inclusion in the Future.

Financial inclusion has showcased its transformative influence in the effort to elevate individuals from severe poverty. Predicting the future of financial inclusion involves considering various trends and developments shaping the financial landscape. The forthcoming developments expected in the future of financial inclusion include:

5.1 Empowerment through Digital Transformation

The trajectory of financial inclusion is unmistakably heading towards a digital future. The advent of the digital finance revolution, commencing in the early 2000s, has unequivocally signaled that the future landscape of financial inclusion is intricately tied to digital platforms. The transformative power of digital technology is evident in its ability to enable unbanked adults to effortlessly open bank accounts via their mobile phones, obviating the need to physically visit a bank branch. Looking ahead, one can anticipate a proliferation of financial services seamlessly integrated into digital devices, particularly mobile phones, facilitating fundamental transactions such as e-commerce activities.

5.2 Innovation in Fintech

In the forthcoming era, there is a clear expectation that Fintech entities will fortify their collaborations with traditional banks. This strategic alliance aims to streamline access for unbanked adults to a spectrum of digital payments and financial services, encompassing personal and mortgage loans. These financial services hold the potential to significantly enhance the well-being and livelihoods of individuals who were previously excluded from mainstream banking. The future, therefore, holds a digital-centric landscape where financial inclusion is not only facilitated by technology but also serves as a catalyst for broader economic empowerment and improved quality of life.

5.3 Collaborative Initiatives

In the future, we can expect to see increased collaboration among financial institutions, governments, and fintech entities. This collaborative effort is aimed at collectively addressing the existing gaps in financial inclusion and expanding services to reach underserved populations. This cooperative approach recognizes the complementary strengths that each of these stakeholders brings to the table. Financial institutions, with their experience and infrastructure, can contribute to the stability and reliability of financial services. Governments, on the other hand, play a crucial role in shaping regulatory frameworks and policies that facilitate inclusive financial practices. Fintech entities, known for their innovation and agility, can introduce new technologies and solutions that enhance accessibility. By working together, these entities can create synergies that lead to more comprehensive and effective financial inclusion initiatives.

5.4 Personalisation of Formal Financial Services

Anticipating the future, a notable trend is the heightened personalization of fundamental financial services. This includes tailor-made offerings such as personalized savings products, interest-bearing loans customized to individual needs, and personalized packages for opening accounts. The key driving force behind this evolution is the recognition that customers increasingly seek financial services that align with their unique life situations and circumstances. There will likely be a seamless coordination between interpersonal customer service and digital tools, creating a synergy that delivers highly personalized financial solutions to members of societies. This evolution reflects a departure from one-size-fits-all approaches, acknowledging the diverse and unique financial needs of individuals.

5.5 Swapping Account Number with Mobile Number

Many scholars point out that achieving financial inclusion through bank account ownership requires providing documentation which may be burdensome to unbanked adults. A significant development in the realm of financial inclusion is the anticipated shift from using traditional account numbers to utilizing mobile numbers as identifiers. This transition is expected to play a pivotal role in enhancing accessibility to financial services. Instead of relying on complex account details, individuals will be able to conduct transactions and access financial services through the simplicity and ubiquity of their mobile numbers. This shift holds several potential benefits for financial inclusion like simplified access, increased reach, streamlined transactions, alignment with mobile banking, internet banking, etc.

5.6 Regulatory Adaptations

Governments and regulatory bodies are expected to adapt their frameworks to effectively address the integration of new technologies such as blockchain, artificial intelligence, and digital payment systems and evolving business models in the financial landscape. Striking a balance between fostering innovation and ensuring robust consumer protection to safeguard the interests of consumers, ensuring transparency, fair treatment, and privacy in the use of financial services will be a primary focus for these regulatory adaptations. In the future of financial inclusion, consumer protection, data privacy, and the ethical implications of digital technology will continue to be significant concerns. Debates will arise regarding the entity responsible for granting access to consumer data, with questions surrounding whether customers (as data owners) and data aggregators should collaboratively give consent before private consumer data is shared with third parties for commercial purposes.

5.7 Expansion of Microfinance
Microfinance institutions and community-based financial initiatives may see further expansion. These entities play a crucial role in providing small-scale financial services to entrepreneurs in low-income communities. This trend reflects a commitment to fostering financial inclusion and supporting economic empowerment at the grassroots level.

5.8 Women Empowerment
Looking ahead, the future holds the promise of expanded financial services utilization by women, including loans, credit, and insurance. The evolving landscape anticipates increased investment opportunities for women, allowing them to compete on par with men in society. Moreover, the integration of technologies such as AI and blockchain is expected to play a crucial role in mitigating gender bias, ensuring more equitable access to basic financial services for women. Leveraging AI and machine learning, these technologies can be tailored to enhance women's access, ensuring that no woman is left behind in the journey toward full financial inclusion. The future envisions a more inclusive financial landscape where women play a central and empowered role in economic activities.

5.9 Reduced Transaction Cost
The emergence of new financial innovations that consistently decrease transaction costs is a notable trend in the financial landscape. This development reflects an ongoing effort to streamline and optimize the efficiency of financial transactions. As these innovations evolve, they contribute to a more cost-effective and accessible financial ecosystem.

5.10 Financial Literacy
The widespread expansion of financial literacy programs represents a concerted effort to empower individuals with the knowledge and skills needed to navigate complex financial systems. By offering comprehensive, accessible, and practical education, these programs contribute to building a financially literate and empowered society. Financial literacy programs play a role in promoting financial inclusion by empowering individuals with the knowledge to access and use financial services effectively. This aligns with broader efforts to ensure that everyone has the tools to participate in the financial system.

5.11 Single Platform for Financial Products and Services
Future advancements in financial inclusion, facilitated by digital technology, will bring forth an era where a diverse array of essential financial services will be accessible to banked adults through a unified platform. This consolidated source could manifest as a mobile app, a digital device, or a financial institution. This transformative shift in financial inclusion is poised to entice a significant number of unbanked adults to transition into the formal financial sector, providing them access to a myriad of financial services conveniently offered through a single channel. Upon joining the financial sector, formerly unbanked adults will no longer find the need to navigate various financial institutions or utilize multiple mobile banking apps to avail themselves of formal deposit, savings, investment, and mortgage finance products. Instead, they will have the convenience of accessing a spectrum of financial services from a singular source, thereby mitigating transaction costs and saving valuable time.

6. Conclusion
Technological advancements, substantial rise in digitalization a heightened focus on personalising formal financial services, financial literacy programs, stringent regulatory framework to protect the interests of consumers with governments playing a more direct role in delivering basic financial services to the underserved, the consolidation of all financial services into a singular source, a shift from traditional account numbers to mobile numbers, the empowerment and independence of women in financial matters, are shaping the contemporary financial sector throughout the world as a catalyst for advancing financial inclusion. These predictions have broader implications for financial inclusion globally. It is hoped that this endeavour encourages future studies to delve deeper into additional predictions surrounding financial inclusion and to develop models assessing the long-term relationship between financial inclusion and individual welfare. By doing so, researchers can contribute further insights into the evolving landscape of financial inclusion and its impact on diverse populations.

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