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Building Bridges: The Critical Role Of Financial Literacy In A Tech-Driven Inclusive Finance Landscape

Sumera Mehmood[1] , Quratulain Siddiq[2] , Khuram Nabi Shaikh[3], Muhammad Asif Khan[4] , Abdur Rahman Aleemi[5]

1. Sumera Mehmood, Department of Business Administration, Lecturer at Iqra University, Karachi, Pakistan. *Corresponding Author: mrs_mashhood@hotmail.com
2. Quratulain Siddiq, Manager Coordination & Planning, Atlas Honda Pakistan & Ph.D. Chongqing University, Chongqing China.
3. Khuram Nabi Shaikh, Ph.D. Scholar, Mohammad Ali Jinnah University, Karachi, Pakistan
4. Muhammad Asif Khan, Head People Culture Development & Business Administration, at NBP.
5. Abdur Rahman Aleemi, Associate Professor, Dow University of Health Sciences.

Abstract

Purpose

The literature survey will investigate the part of technical capital in building a literature inclusive financial system with financial literacy as a control variable. By reviewing contemporary academic sources, the survey analyzes focus topics, drivers and illustrations of the effects of technological improvements on the increasing arrival of financial services. The objective of this research is to delve further into the function of technology in acceleration of financial inclusion and financial literacy as a mediation variable. This investigation's objective is to explore through the use of latest peer-reviewed studies how the application of technological techniques is one of the causes of the expansion in the availability and the level of financial services and the promotion of financial inclusion.

Design

This study is adopted a quantitative research design which aims at looking into the impact of technological innovation on financial literacy and inclusive financial participation. The quantitative part is administered by collection of structured data in mass and the preparedness of sample with multiple demographic group and geographic location representation. The surveys gather data on users' financial inclusion needs which involves amongst many other: the frequency of use of fintech services. Furthermore, the participants' financial literacy level and experiences with inclusive finance are also collected.

Methodology

The research methodology utilized in this study features the empirical process identifying and relating to both quantitative The process of data collection happens in two ways: quantitative data is gathered through a carefully planned survey administered to a gender-mixed group of individuals, while qualitative data is gained through the semi-structured interviews with the key stakeholders. Analyzed data is performed through using statistical techniques such as PLS SEM analysis. The study uses PLS-SEM modeling to investigate the impact of the drivers of IF, financial literacy, and financial initiatives on sustainable growth. The results highlight that usage, digitalization, and FinTech emerged as significant drivers of IF. The financial inclusion in regards to technological innovation and the mediating role of financial literacy.

Findings

The study conducted also renders a number of important revelations on the effects of technological advancement, spread of financial literacy as well as the growth of financial inclusion. Through quantitative research it has been established that technological innovations like mobile banking and digital payments have in fact a decisive role in reducing the "financial service gap" of low-income markets. On the other hand, financial literacy becomes a mediating factor in improving the outcome of inclusive finance program by enabling user finance to make *the optimum use of financial technology and to gain access to the wide including financial service products.*

Implications

The findings of the present study carry implications, the significance of which can be recognized by policymakers, practitioners, and researchers in the field of inclusive finance. Policymakers may use this information to shape targeted interventions, as well as inclusive policies, which tackle those factors that hinder from being the part of finance technology (Fintech) family. By blending the study factors, practitioners can use them across their techniques of the delivery courses of financial education and inclusive finance services, so that they are available, relevant, and effective to all. In the long run, these types of studies provide the scientific foundation for sequence development methods of economies with due consideration of measures for providing financial inclusion and poverty reduction.

Keywords: *Technological Innovation, Financial Literacy, Inclusive Finance, Financial Inclusion, Fintech, Digital Payments*

1. Introduction

Background of the Study

The technology innovation covers great many fields, mobile banking, digital payments, block chain, and AI are some of these. A second and not less important aspect of tech innovation expanded the access to financial services among those whom the basic financial services were not available before due to geographic obstacles and infrastructure deficiencies Shah, S. M., & Ali, A. (2022). The other side of the issue is that the moment financial literacy enables individuals to understand financial products, manage their money perfectly and negotiate the formal world of finance. Technology-oriented innovation, which embraces financial literacy, is a method that the inclusive finance initiative uses to promote financial access and self-dependence of the disadvantaged group of the society.

Technology has dramatically changed the finance sector, and it has created a digital platform through which millions of people who were not traditionally part of the financial system, gain access and gain independence. Encompassing financial equality, which means that each and every individual can obtain inexpensive and right fit financial products, is the basic rung in reducing poverty and uplifting economies Vyas, V., & Jain, P. (2021). The financial literacy is vitally important for people to take the right-based and well-informed financial decisions and correctly use the financial services. This essay review analyzes the role of technology as an innovation, which is influenced by the literacy financial principles, that progresses towards an inclusive finance, where important aspects, determinants, and examples of success will be explored.

As numerous factors lie behind the role of technological innovation and economic literacy in increasing in an inclusive nature of finance. Infrastructure is a precondition for new technology dissemination, compliance and partnership with institutions are crucial factors for the adoption of fintech and providing financial education programs. Socioeconomic factors comprising of income level, education, cultural behaviors have a great potential to determine the level of access and utilization of financial services and hence, demonstrate that the concentrated focus and supportive efforts are the key here for inclusive policies Shah, S. M., & Ali, A. (2022).

Problem Statement

A research issue is being formulated, as it is focusing on how matters of technological advancements and financial literacy accelerate the pursuits of inclusive finance. Although over the past few years the may worth of their role in addressing health disparities is widely comprehended, there still exist a number of gray areas concerning the factors affecting their efficacy and applicability in dealing with underserved populations. This study which focuses on these (finance inclusion) gaps considers it as a basis to policy and practice which dominated by evidence based.

Research Objective

The research objective of the study is to explicate the connection between technological innovations, financial literacy, and inclusive finance, concentrating on the way technology acts as a factor for developing financial services and increasing of financial inclusion, and whether other factors rise or fall (the mediating role of financial literacy in this process) Shah, S. M., & Ali, A. (2022). The study aim is to offer perspectives about ways in which technology drives financial inclusion that are generated by the mechanisms in question, and shows the two ways through which financial literacy matters for people and how they are using fintech solutions and accessing inclusive finance and the interconnection of them in the creation of inclusive economic development.

Research Question

RQ1: How does technological innovation, such as mobile banking and digital payments, contribute to expanding access to financial services among underserved populations?

RQ2: What role does financial literacy play in mediating the relationship between technological innovation and inclusive finance outcomes?

Significance of the Study

Technological innovation is technological all-included whose manifestations are mobile banking, digital payments, block chain technology and artificial intelligence. Through this innovative mechanism, financial services can be conveniently delivered in hard to reach areas that are cut-out from the mainstream financial system due to lack of infrastructure or geographical remoteness Shah, S. M., & Ali, A. (2022). While formal financial literacy ensures individuals having a sound grasp of the financial products, riding their finances and accepting the informal financial system; Benefiting from the technologies and the society's financial literacy ahead, the initiatives of inclusive finance intend to spread financial inclusion as well as community power across groups of people restricted by their financial status.

Motivation of Study

This goal is motivated by the prevailing fact that financial inclusion is not available to all segments of the society due to lack of access to financial resources and capability to be literate in financial matters. The rate of technology advancing unremittingly bringing changes to the financial conditions. Globalization needs help from others more affluent parts of the community. The study reviews the relationship among revolutionary innovation, financial literacy and inclusive finance achievements with the objective of determining the option that would result in optimal outcomes for inclusive finance initiatives.

2 Literature Review

Financial Inclusion Theory: This theory speaks about the analysis of the obstacles and incentives for the evolution of financial inclusion. Besides, the central idea of the theory is linked to the appropriate use of financial services for improvement of public flows Pandey, A., Kiran, R., & Sharma, R. K. (2022). Financial inclusion theory, therefore, is a significant pillar for finding out the background of the developments in technologies, including mobile banking and electronic payments that make access to financial services easier and achieve social and economic benefits.

Technology Acceptance Model (TAM): TAM seeks to be an application of a widely accepted theoretical framework in the field of technology adoption and usage. The model states that people's technology adoption and use can be either facilitated or limited by the perception of the ease of use and benefits Vyas, V., & Jain, P. (2021). Within this research context, TAM informs the forces that impact in individuals' uptake off the internet banking goods and their preference to grading with electronic financial services; which in turn shape financial inclusion outcomes.

Diffusion of Innovation Theory: This theory is about dissemination dynamics or how social innovations are adopted in the society. Diffusion of innovation theory systematizes the main stages of the process of adoption, knowledge, persuasion of the utilization of novelties, decision, implementation and confirmation Pandey, A., Kiran, R., & Sharma, R. K. (2022). Applying this theory, the study is able and it shall evaluate the diffusion patterns of fintech innovation, identify early adopters and influencers as well as, understand what makes or breaks the adoption of inclusive finance solutions

Social Cognitive Theory: Social cognitive theory spells out the high significance that the friends' social learning, observing and modeling behavior have in individuals' development. Financial literacy, in social cognitive theory, is regarded as the process of acquiring financial abilities and ways of conduct, through observation and active socialization with other people, such as your family members, college students, and financial institutions Shah, S. M., & Ali, A. (2022). Attending to the sociocultural environment and social network effects on financial literacy, the research can look at tactics for financial education generating change and behavior.

Technological Innovation and Financial Inclusion

Technological advancements which has manifested itself through the innovation of financial technology (fintech) consumer finance can be termed as the present financial request Shah, S. M., & Ali, A. (2022). Innovations like mobile banking, digital payments, block chain technology, and artificial intelligence (AI) have provided a sort of targeted financial service especially to the populations that are living in the areas which have low access to such service like in the underserved and remote areas. For example, M-Pesa, an app that allows mobile phone users to send, receive, and save money in Kenya, is a great revolution in financial inclusion by allowing people to send, save, or receive money via their mobile phones (Jack & Suri, 2014). Such mobile money platforms were then adopted by a number of other countries and thus people from a far ambiguous of those countries can now utilize these platforms to meet their banking needs (Mas and Radcliffe, 2010).

On the other hand, digital payment platforms such as PayPal and Square have gained popularity in recent years and created an intermediary for transactions in businesses and among consumers, hence, rendering cash and bank channels outmoded (Bose & Pal, 2018). Block chain technology, the first paying version for cryptocurrency transactions such as Bitcoin, has a broader range of application in financial services where it contributes towards transparent and secure peer-to-peer transactions across the borders Vyas, V., & Jain, P. (2021). Besides, block chain technology helps in cross-border remittances and digital identity management. Not only that, but the utilization of AI and machine learning by the algorithms has rapidly gained popularity for credit scoring, risk analysis and financial advice that is customized to each person, making the financial services more cost-effective and inclusive to all (Beck et al. 2020).

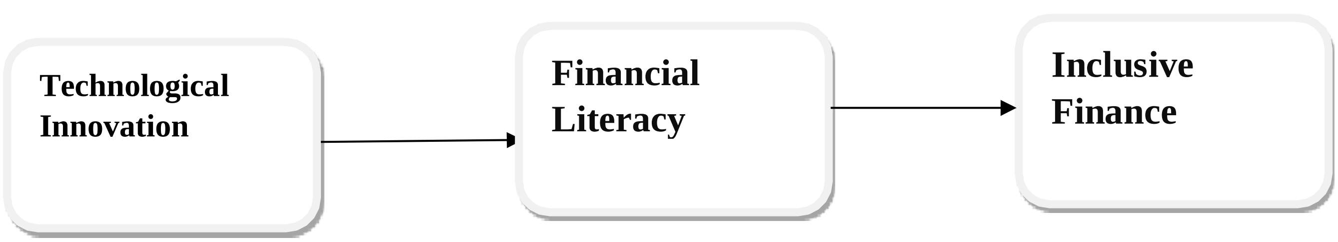
Financial Literacy and Inclusive Finance

Be it the birth of e-wallets or the introduction of AI-powered chatbots for personalized chats on banking services, these progressive technological developments have unlocked and enabled accessibility to financial services for masses Shah, S. M., & Ali, A. (2022). Nevertheless,

financial literacy is fundamental to empower common men and women who can utilize these opportunities to improve their financial condition Pandey, A., Kiran, R., & Sharma, R. K. (2022). Financial literacy can be defined as the possession of knowledge about personal finances management, which includes budgeting, saving, borrowing, and investing, plus, it also means forming positive attitudes towards money. Studies revealed that there usually are stronger ties between financial literacy and financial inclusion outcomes, when the latter is responsible for the quality of financial decisions and wellbeing (Lusardi & Mitchell, 2014).
Numerous researches indicate that functions organized to enhance financial literacy and equip the individuals to handle and surmount complicated financial systems significantly boost financial literacy Vyas, V., & Jain, P. 2021). The Financial Literacy and Education Commission in the United States and the National Strategy for Financial Education in the United Kingdom are the two good examples where they have been effective in addressing financial illiteracy through educational platform like school curricula, community workshops, and online resources (Atkinson & Messy, 2012). A further innovation, the usage of gamification approach and peer support way of learning, has been employed to motivate people and educate them particularly underprivileged groups among the population (Cole & Shastry, 2009).

Given that the area of technological innovation and financial education functions together has the opportunity to increase the impact of inclusive finance and stimulate sustainable economic growth Shah, S. M., & Ali, A. (2022). Through the use of fintech solutions, financial services ranging from payment to lending may then be made accessible to all, irrespective of geographical location, by reducing the expense of transactions and tailoring the products to the requirements of the historically overlooked people Pandey, A., Kiran, R., & Sharma, R. K. (2022). Even as innovative financial tools have provided more access and convenience for consumers in recent years, their success largely depends on individuals' comprehension and application of such tools, an indication of the critical role of financial literacy.

Research Model:



Research Hypothesis

H1: Increased adoption of mobile banking and digital payments leads to greater access to financial services among underserved populations.
H2: Financial literacy mediates the relationship between technological innovation and inclusive finance outcomes, enhancing access and utilization of financial services.
Research Design
This quantitative method is the dimensional to examine the nexus between revolutionary technology, financial literacy in practice of inclusive finance. It is not merely the descriptive statistics that it produces, but it also provides an overall view of the happening which subsumes the resulting analytical data. Through this study, we will use a quantitative approach acknowledging the dynamics of the link between technology, economic literacy, and inclusive

finance in a thorough manner. Such an approach plays the role of a vital link between hypotheses and conclusions while permitting the research to probe the empirical data more profoundly, as this framework is useful for analyzing numerical information and drawing conclusions that are statistically significant. Through the implementation of a quantitative approach, it is planned that the study based on the role of technological innovations and financial literacy in the achievement of inclusive outcomes will quantify their influence to add a dimension that will allow a more comprehensive understanding of the phenomenon under investigation.

Research Technique

Quantitative Analysis Business surveys will be designed to assess the extent of individuals' use of technological advances in finance as well as their level of financial literacy and inclusion into the financial service system. Demographic targeting of the survey sample will be performed, ensuring a diverse mix consisting of different social strata and segments of the society. Data gathered through the survey will be analyzed with statistical methods, PLS-SEM modeling to investigate the impact of the drivers of Financial Inclusion, financial literacy, and financial initiatives on sustainable growth. The results highlight that usage, digitalization, and FinTech emerged as significant drivers of FI, that looks into the relations between variables, including those of technology and financial literacy.

Data Collection

The investigators will administrate the inquiry to considered groups of people, which is to use random sampling to ensure that different demographic groups and geographic regions are representative. Data will be collected through the surveys on the users' patterns of fintech services usage, their level of financial literacy and preferences for the financial inclusiveness. Surveys will be put on the internet through different ways to get 350 respondents that are [representative of different groups of the population]. These channels may include internet platforms, areas for community gathering, financial entities, and more when creating public awareness. The collaboration between the research team, local organizations, and community leaders and stakeholders involved is primordial to secure the facilitation of surveys, and also, to increase the enrolment rates.

Data Analysis

The research will be based on the data obtained through the surveys questionnaires which will involve use sophisticated statistical analysis tools to generate patterns and relevant data. In particular, the tools like regression analysis will be used to catch unsecured connections between the variables of our concern. With the help of regression analysis, we could study how technological advancements affect the financial inclusion outcomes through taking into account the financial literacy level as mediator factor among others. Through regression models, the objective of this study is to uncover the magnitude of the relationship between innovations and people's ability to financial service, and financial literacy as a mediator is to explore that. Additionally, this research may include some additional comparative statistical analyses for assessment of modifying variables which can affect the observed relations. The application of the quantitative analysis approach will be instrumental in determining the specific peculiarities of the association between the technology, financing and the comprehensibility of finances that in effect ensures more inclusive financial system and as a result helps to achieve an in depth understanding of these phenomena.

Descriptive Statistics

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Age	350	1	4	3.11	.044	.821	.675	-.995	.130	.875	.260
Gender	350	1	2	1.40	.026	.491	.241	.410	.130	-1.842	.260
Occupation	350	1	4	2.97	.046	.852	.727	-.744	.130	.167	.260
Valid N	350										

Sample of 350 differs in the mean age that is roughly 3.11 years and is about 0.82 standard deviation, that illustrates a slight deviation from average for ages. The mean of ages is right-skewed (skewness = -0.995) with a few people looking very young. Some people resemble teenagers or young adults. Concerning gender, it mainly appears that the respondents identify themselves as 1 (which could probably mean they are male) with an average of 1.40, whereas the occupation shows the good coverage with an average of 2.97. While both gender and occupation are represented equally, the distribution following a Skewness slight Unbalance as mentioned before. Generally, the statistical data represent the demographic features, in turn, showing the age differences, male/female relationships, and also occupational variations amongst the subjects.

Correlation

For Hypothesis 1

Table 2: Correlation Test

Correlations				
		Technological innovations	Technological innovation has the potential	Technological innovation has made financial services more accessible
Technological innovations	**Pearson Correlation**	1	-.030	-.086
	Sig. (2-tailed)		.571	.110
	N	350	350	350
Technological innovation has the potential	**Pearson Correlation**	-.030	1	-.361**
	Sig. (2-tailed)	.571		.000
	N	350	350	350
Technological innovation has made financial services more accessible	**Pearson Correlation**	-.086	-.361**	1
	Sig. (2-tailed)	.110	.000	
	N	350	350	350
**. Correlation is significant at the 0.01 level (2-tailed).				

The valuation of technical methods in the context of their imputed upside potential and their impact on financial service accessibility using a dataset with 350 responses make the presented information distinctive and interesting. At the beginning of it, there seems to be an insignificant or little connection (p=0.571) between technology development and its potential to impact lives, as witnessed by the low coefficient of correlation (-0.030). The study indisputably argues that even coveted technology development may not demonstrate the anticipated positive results in improving the access to financial services. To understand the reasons that hinder the actualization of such opportunities, research has to be done to give insight into them.

For Hypothesis 2

Table 3: Correlation Test

Correlations				
		Financial literacy programs	Financial literacy plays a crucial role	Financial literacy programs should be integrated into technological platforms
Financial literacy programs	Pearson Correlation	1	-.430**	.359**
	Sig. (2-tailed)		.000	.000
	N	350	350	350
Financial literacy plays a crucial role	Pearson Correlation	-.430**	1	-.255**
	Sig. (2-tailed)	.000		.000
	N	350	350	350
Financial literacy programs should be integrated into technological platforms	Pearson Correlation	.359**	-.255**	1
	Sig. (2-tailed)	.000	.000	
	N	350	350	350
**. Correlation is significant at the 0.01 level (2-tailed).				

An analysis of case studies set put to examine the correlations and significance of multiple components of the personal finance literacy training among the sample of 350 participants. The The result shows these associations are significant ($p < 0.01$) that may lead to the conclusion that those who participate in the programmes are unlikely to find them as important.

Regression Analysis

Table 3: Model Summary

Model Summary[c]										
					Change Statistics					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.086[a]	.007	.004	.889	.007	2.572	1	348	.110	
2	.623[b]	.388	.381	.701	.381	71.615	3	345	.000	1.117

a. Predictors: (Constant), Technological innovations
b. Predictors: (Constant), Technological innovations, Financial literacy plays a crucial role, Financial literacy programs should be integrated into technological platforms, Financial literacy programs
c. Dependent Variable: Technological innovation has made financial services more accessible

The inclusion of financial literacy variables significantly improves the model's predictive power, as indicated by the significant increase in R-squared value and the significant F-change statistic ($p < 0.001$).

ANOVA

Table 4: ANOVA

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.031	1	2.031	2.572	.110[b]
	Residual	274.723	348	.789		
	Total	276.754	349			
2	Regression	107.458	4	26.864	54.746	.000[c]
	Residual	169.297	345	.491		
	Total	276.754	349			
a. Dependent Variable: Technological innovation has made financial services more accessible						
b. Predictors: (Constant), Technological innovations						
c. Predictors: (Constant), Technological innovations, Financial literacy plays a crucial role, Financial literacy programs should be integrated into technological platforms, Financial literacy programs						

We find significant findings in our ANOVA table evaluating the importance of regression models predicting the availability of financial services. The regression model in the first model, which just takes technical advancements into account as a predictor, explains a substantial portion of the variance in financial service accessibility, as shown by the F-statistic of 2.572 ($p = 0.110$).

Table 5: Coefficients

Coefficients								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	3.722	.096		38.894	.000	3.534	3.910
	Technological innovations	-.074	.046	-.086	-1.604	.110	-.164	.017
2	(Constant)	1.611	.322		4.998	.000	.977	2.244
	Technological innovations	-.023	.036	-.026	-.621	.535	-.094	.049

	Financial literacy programs	-.304	.044	-.341	-6.971	.000	-.390	-.218
	Financial literacy plays a crucial role	.462	.051	.422	8.987	.000	.361	.563
	Financial literacy programs should be integrated into technological platforms	.413	.051	.368	8.067	.000	.313	.514
a. Dependent Variable: Technological innovation has made financial services more accessible								

All financial literacy variable demonstrates significant associations. Specifically, participation in financial literacy programs ($B = -0.304$, $p < 0.001$), the perceived crucial role of financial literacy ($B = 0.462$, $p < 0.001$), and the belief in integration into technological platforms ($B = 0.413$, $p < 0.001$) positively influence accessibility. This underscores the importance of financial literacy initiatives in enhancing access to financial services.

Discussion

In this study, we examined into the relationships between financial literacy, technology advancements, and the availability of financial services. Our results show strong correlations between these variables, highlighting the significance of taking into account both financial education programmes and technology developments when advancing financial inclusion. Although technology advancements by themselves had little effect on the accessibility of financial services, including financial literacy characteristics significantly increased our model's prediction ability. More precisely, accessibility to financial services was much improved by involvement in financial literacy programmes and by the perception of the value of financial literacy. These results emphasise the complexity of advancing financial inclusion and the value of comprehensive strategies that combine technology and instruction.

Future Research

In this area could explore the effectiveness of specific technological innovations, such as blockchain and artificial intelligence, in addressing barriers to financial inclusion. Additionally, longitudinal studies could assess the long-term impact of financial literacy interventions on individuals' financial behavior and well-being. Moreover, comparative analyses across different regions and socioeconomic contexts could provide valuable insights into the factors shaping the success of inclusive finance initiatives.

Conclusion and Recommendations

In conclusion, technological innovation and financial literacy are essential drivers of inclusive finance, enabling individuals to access and utilize financial services effectively. By leveraging technological innovations and enhancing financial literacy, policymakers, financial institutions, and non-profit organizations can advance financial inclusion and promote economic empowerment among underserved populations. Recommendations include investing in digital infrastructure, designing targeted financial education programs, and fostering multi-stakeholder collaborations to maximize the impact of inclusive finance initiatives.

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