Barriers To Financial Inclusion: A Micro-Level Study On G20 Countries

Thomas Tony George[1], Danial Lazar[2]
(Department Of Commerce, Pondicherry University, India)
(Department Of Commerce, Pondicherry University, India)

Abstract:
This study examines the determinants of barriers to financial inclusion in G20 countries, with a further analysis distinguishing between developed and developing G20 nations. Utilizing the World Bank's Global Findex Data 2021, the study conducts a probit estimations analysis on the responses from the 19 G20 countries, including 9 developed and 10 developing economies. The findings indicate that barriers to financial inclusion are shaped by various socioeconomic factors, with education and employment emerging as the most significant determinants. By providing a nuanced understanding of financial inclusion barriers within the G20, this study offers valuable insights to support effective policy formulation aimed at enhancing financial accessibility in these economies.
Key Word: Financial inclusion; Barriers, Determinants, Socio-economic variables; G20 countries.

I. Introduction

Financial Inclusion can be defined as the ability of an individual to be part of the formal financial system of a country, enabling access to and use of quality financial services without difficulty (World Bank, 2021). It enables the individual to use financial services without any barriers or difficulties. Even though financial inclusion is positioned prominently as an enabler of other developmental goals in the 2030 Sustainable Development Goals (SDGs) where it is featured as a target in eight of the seventeen goals, no country has achieved full financial inclusion in the real-world scenario (Sharma & Changkakati, 2022; UNCDF, 2025).

Barriers to financial inclusion refer to the structural, economic, and social factors that prevent individuals and businesses from accessing and effectively using formal financial services. These barriers include macroeconomic variables like lack of financial literacy, inadequate banking infrastructure, high transaction costs, stringent regulatory requirements, and microeconomic determinants such as gender and income disparities. Studying these factors that affect the barriers is crucial because financial exclusion limits economic opportunities increases reliance on informal financial services, and exacerbates income inequality. Identifying and addressing these obstacles can help create more inclusive financial systems, enabling greater economic participation and stability.

This study examines the determinants of barriers to accessing formal financial services in G20 countries. To gain a more nuanced understanding, the study further analyzes these barriers separately in developed and developing nations within the G20, facilitating more effective policymaking. As a group of the world's largest advanced and emerging economies, the G20 is pivotal in shaping global financial policies and driving economic development. These countries collectively account for a significant share of global GDP and financial transactions, positioning them as key actors in promoting financial inclusion. However, despite their economic strength, substantial disparities in financial access persist within and across G20 nations due to differences in regulatory frameworks, technological advancements, and socio-economic conditions. Investigating financial inclusion barriers in the G20 offers valuable insights into common challenges and best practices that can inform the design of more effective financial inclusion policies. A comprehensive understanding of these barriers holds significant policy implications, enabling governments, financial institutions, and international organizations to develop targeted strategies that enhance financial accessibility and foster inclusive economic growth.

II. Review Of Literature

Barriers to financial inclusion

The barriers to financial inclusion prevent individuals from accessing formal financial services. Demirgüç-Kunt et al. (2007) identified two major types of barriers: voluntary and involuntary. These are also called demand-side and supply-side constraints (Saha & Dutta, 2022). Voluntary barriers occur when individuals or businesses choose not to use financial services due to personal beliefs (cultural or religious) or a lack of need,

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such as an absence of viable investment prospects. Since this type of barrier does not result from market imperfections, there is limited scope for improvement. However, increasing financial literacy might help encourage use and generate demand. Involuntary barriers, on the other hand, happens when individuals or firms are excluded due to insufficient income or high credit risk. This type of exclusion also does not stem from market imperfections. Another form of involuntary barriers arises from government failures or market failures, such as lack of access, price barriers, and information constraints.
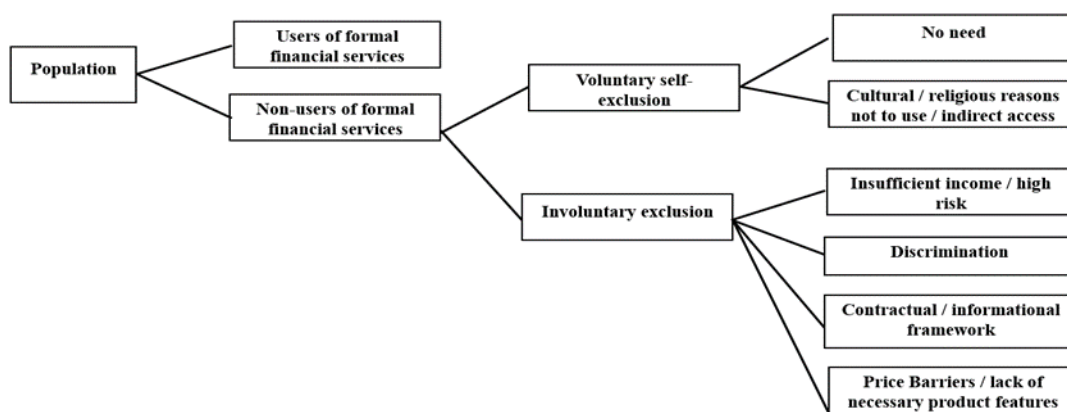

Figure 1.1: Financial Exclusion and its Types
Source: Adopted from Demirgüç-Kunt et al. (2008) and Global Financial Development Report World Bank (2014)

Kim (2006) summarised the reasons for financial exclusion into ineligibility, non-availability, financial illiteracy, and non-affordability. Lack of financial literacy, education, instability in income and low human development are the major obstacles to access to financial services among rural and weaker sections of society (Ali & Ghildiyal, 2023; Yadav et al., 2021). Financial exclusion is not an issue limited to some vulnerable social section of a country or low-income countries; instead, it is a phenomenon that exists in all countries, irrespective of income or developmental status (Kabakova & Plaksenkov, 2018).

Determinants of Barriers to financial Inclusion

The determinants of financial inclusion have been studied in various research works, but the determinants of barriers to financial inclusion are less explored. Zins & Weill (2016) found that in Africa, socioeconomic determinants such as gender, age, education and income impact the barriers to financial inclusion. Clamara & David (2015) found that for individuals excluded from the financial system, factors such as age, gender, education, and income level seem to affect the perception of the barriers to financial inclusion. Soumaré et al. (2016) report that the main barriers to people in Central and West Africa struggling to access formal financial services are insufficient money, lacking required documents, high service costs, long distances to banks, and low trust in financial institutions. Xu (2020) found that trust in banking services is an important determinant of financial inclusion. Lack of trust in financial services, particularly in emerging and low-income economies, is a significant barrier to financial inclusion. Dar & Ahmed (2020) found that in India, as far as determinants of barriers to financial inclusion are concerned, socio-economic indicators hardly determine any barrier.

Amari & Anis (2021), in their research on the socio-economic factors affecting barriers to financial inclusion in Tunisia, found that education is negatively associated with all the barriers to financial inclusion. Fungáčová & Weill (2015) found that lack of money is the major barrier to financial inclusion in the BRICS countries. They also found that this is the most reported barrier, even in China. Ligon et al. (2019) examined the challenges people face in using digital payment systems and found that the main barriers come from the demand side. These include factors like whether customers are willing to use digital financial services or if they worry that switching to digital payments might lead to higher taxes.

The existing literature demonstrates that various socio-economic factors influence financial inclusion; however, their impact varies across countries. While numerous studies have examined the determinants of barriers to financial inclusion in different national contexts, there remains a lack of research specifically addressing these determinants within G20 countries and in the broader distinction between developed and developing nations. This study seeks to bridge this research gap by comprehensively analyzing the factors hindering financial inclusion across these economies.

III. Data And Methodology

The study uses individual-level data from the Global Findex database 2021 to study the significant determinants of barriers to financial inclusion, which has the data of 128000 adults in 123 countries using the survey method and has various data regarding financial services (Demirgüç-Kunt et al., 2022). The database provides almost 300 indicators of FI on financial access, use of financial services and financial well-being, which are used for cross-country analysis. The barrier is based on the survey responses, which can be classified into voluntary exclusion barriers ("lack of money", "religious reasons", "family member has one") and involuntary exclusion barriers ("too far away", "too expensive", "lack of documentation", "lack of trust") as classified by Allen et al. (2016). Distinguishing barriers into these classifications helps in policy formulation and implementation (Fungáčová & Weill, 2015).

The study employs the probit estimation model. The model uses the following equation.

$$B_i = \alpha + \beta_1 female_i + \beta_2 age_i + \beta_3 age\_squared_i + \beta_4 secondary\_education_i$$
$$+ \beta_5 tertiary\_educationi_i + \beta_6 IQ\_1_i + \beta_7 IQ\_2_i + \beta_8 IQ\_3_i + \beta_9 IQ\_4_i$$
$$+ \beta_{10} employed_i + \varepsilon_i$$

Where, B_i denotes the voluntary and involuntary barriers to financial inclusion variables. The predictor variables are dummy variables: gender, education, income and employment. The individual's age is the number of years, and Age Squared is used in the estimations to consider any potential nonlinearity in the link between age and financial inclusion (Fungáčová and Weill, 2016). Gender denotes whether the respondent is a woman, where the value equals '1' and '0' otherwise. Education is represented by two dummy variables, secondary and tertiary. Income is indicated by four dummy variables, 'IQ 1', 'IQ 2', 'IQ 3' and 'IQ 4', denoting the poorest (20%) quintile to the top fourth quintile. The richest (20%) quintile is omitted. The variable "employed" means whether the individual is employed or not.

IV. Results And Discussion

Barriers to financial inclusion in G20 countries

Table 1 presents probit estimations for eight reasons, categorized as voluntary (e.g., "Lack of Money (B6)," "Religious reasons (B5)," "No need for financial services (B8)" and "Someone else in the family has an account (B7)") and involuntary barriers ("too far away (B1)", "too expensive (B2)", "No necessary documents (B3)", and "lack of trust (B4)") (Zins and Weill, 2016). The results indicate that females are linked to a single barrier: "Insufficient money". The barrier can be attributed to women's unemployment and lack of regular income in most developing economies.

Age exerts influence over five barriers to financial inclusion. Age has a positive and significant impact, and age squared has a negative and significant value on three barriers – too expensive, lack of trust and lack of money. The result proves the non-linear relationship between age and the barriers mentioned above. The positive coefficients for age for the three barriers (Lack of trust, too expensive and lack of money) suggest that the probability of considering these barriers increases as age increases. Older individuals are likelier to perceive financial services as too expensive and untrustworthy. This can be understood as younger and older adults having less income compared to adults of the working age. With less income, they will lack trust and hesitate to put their little income into financial institutions. However, as they become adults and their income increases, these barriers become non-existent. The negative sign of age squared suggests that the probability increases at a decreasing rate and could start decreasing at older ages.

Barriers such as "lack of documents" and "family member having an account" have significant negative associations with age. The coefficient for age (-0.0056 and -0.0085) suggests that as age increases, the probability of "lack of documents" and "another member of the family having an account" being barriers to financial inclusion decreases. The positive sign of the coefficients of age squared suggests that the probability decreases at a decreasing rate and could start increasing at older ages.

Table 1: Determinants of Barriers to Financial Inclusion of G20								
	B1	**B2**	**B3**	**B4**	**B5**	**B6**	**B7**	**B8**
Female	-0.005	0.023	0.022	-0. 0222	-0.0033	0.0477**	0.0165	-0.0033
	[0.0169]	[0.0185]	[0.016]	[0.01806]	[0.0101]	[0.0183]	[0.0179]	[0.018]
AoI	-0.001	0.0069***	-0.0056**	0.0077***	0.0006	-0.0152***	-0.0085***	0.0018
	[0.0024]	[0.00289]	[0.00245]	[0.0024]	[0.0014]	[0.0025]	[0.0025]	[0.0025]
AoI Sqd	0.000	-0.00005**	0.0004*	-.00007***	-0.00009	-0.0001***	0.00004	0.00002
	[0.00003]	[0.00003]	[0.00003]	[0.00003]	[0.0002]	[0.00003]	[0.00003]	[0.00003]

Secondary	-0.112***	-0.0814***	-0.083***	0.0146	-0.0727***	0.0645***	-0.0363*	0.0836***
	[0.0179]	[0.02058]	[0.0169]	[0.01898]	[0.0112]	[0.0196]	[0.0193]	[0.0191]
Tertiary	-0.196***	-0.142***	-0.14***	0.0618**	-0.0507***	0.0065	0.0882***	0.1651***
	[0.021]	[0.03612]	[0.02]	[0.03668]	[0.0111]	[0.0321]	[0.0325]	[0.0319]
IQ 1	0.072	0.941***	0.052*	0.0289	-0.0258*	0.1856***	-0.1205***	-0.0132
	[0.027]	[0.03]	[0.027]	[0.02926]	[0.0139]	[0.0265]	[0.026]	[0.0283]
IQ 2	0.0265	0.132***	0.027	0.0288	-0.019	0.21***	-0.0985***	-0.0095
	[0.027]	[0.03]	[0.027]	[0.02965]	[0.0145]	[0.0263]	[0.0268]	[0.0289]
IQ 3	0.0527*	0.127***	0.048*	0.0015	-0.0149	0.1789***	-0.0504*	0.0395
	[0.0287]	[0.03]	[0.027]	[0.02932]	[0.0147]	[0.0272]	[0.0279]	[0.0296]
IQ 4	-0.016	0.073**	0.029	-0.011	-0.0208	0.1105***	-0.0587**	0.0492
	[0.028]	[0.03]	[0.027]	[0.0278]	[0.0147]	[0.0288]	[0.0281]	[0.0302]
Employed	-0.0068	0.048**	0.032**	0.0707***	0.0047	0.0196	-0.0857***	0.0335*
	[0.017]	[0.0188]	[0.0159]	[0.016]	[0.0102]	[0.0186]	[0.0182]	[0.0182]
Observations	3,368	3,277	3,362	3,331	3,364	3,375	3,339	3,352
Pseudo R-square	0.0204	0.0211	0.015	0.0132	0.0248	0.0309	0.0347	0.0122
LR chi2(10)	85.39***	95.26***	60.30***	53.82***	50.33***	143.28***	153.41***	55.22***
Log-likelihood	-2045.56	-2210.695	-1875.10	-2016.03	-990.81	-2247.29	-2132.69	-2232.39
Predicted Probability	0. 3069	0.4539	0.25	0.3003	0.0848	0.5561	0. 371	0. 4017

*** Significance at 5% level*   ** Significance at 10% level*   **** Significance at 1% level*

Secondary and tertiary education have negative implications on almost all barriers, with the latter showing particularly pronounced effects on barriers such as "too far away", "too expensive", "lack of necessary documents," and "religious reasons". This implies that the probability of these reasons being the barriers to financial inclusion is much less if the individual is educated, especially if he has a tertiary education. On the other hand, education positively impacts overcoming barriers related to "lack of money", "not enough money", and "no need for financial services". This means that as education increases, the probability of individuals being out of the financial system can be due to these three barriers.

Income demonstrates positive significance for barriers such as "too expensive" and "not enough money", with its influence gradually decreasing across income quintiles from the poorest to the top 20%. However, income is negative and significant for "someone in the family has an account". This proves that as income increases, financial services become more affordable, and individuals who are out of the financial system because of its expensive nature and lack of money will use these services. However, if someone else in the family has a formal financial institution account, individuals tend to use these accounts as their income increases.

Furthermore, employment status also plays a role in FI. It exhibits significant positive value concerning the "too expensive", "lack of documents" and "lack of trust" barrier while showing a negative and significant value for "someone in the family has an account". The positive association, as Valera et al. (2024) put forward, is because younger individuals and those people working in the informal sector and with no permanent address or residence (e.g. informal settlers) may find it hard to provide some documents required by banks such as proof of local residence and proof of income. The employed individual prefers to have an account even if someone else in the family already has one because he/she chooses to manage his/her income. These results align with the previous studies conducted by Allen et al. (2016), Dar & Ahmed (2020), Fungáčová & Weill (2015) and Zins & Weill (2016).

Barriers to financial inclusion in Developed and developing G20 countries

The analysis results of developed and developing countries are given in Tables 2 and 3, respectively. The results in Table 2 show that, in developed countries, women's barriers to financial inclusion are "lack of documentation" and "Lack of Money". However, in developing countries, females are linked only to "Insufficient money". The barrier can be attributed to women's unemployment and lack of regular income in most developing and developed countries. Women in developed countries often face a lack of documentation as a barrier to financial inclusion due to issues such as name changes after marriage, complicated immigration statuses, or informal employment that doesn't provide standard identification papers. Additionally, they may lack money due to persistent gender wage gaps, part-time work, or career interruptions for caregiving responsibilities, limiting their financial independence and access to financial services.

Age exerts influence over three barriers to financial inclusion for developed economies. Older individuals tend to be more sensitive to the barriers of "too expensive" and "religious barriers" while being less affected by "someone else in the family has an account". Financial services may be perceived as too expensive

for older adults who often have fixed incomes or limited savings, making it difficult for them to afford fees or meet minimum balance requirements. Older people sometimes get too religious and spend their old age following religious rules and abstain from holding an account or trusting someone else to handle monetary transactions like a son or daughter. In contrast, in developing countries, "Lack of trust" and "Lack of Money" are more sensitive and are less affected by "Lack of Documentation" and "Someone else in the family has an account". Aged people in developing countries often lack trust in financial services due to past experiences with financial instability, fraud, or corruption, which erode their confidence in formal financial institutions. Additionally, they frequently lack money due to limited pensions, savings, or income opportunities, making it challenging to afford the costs of accessing and maintaining financial services.

Education is not significantly associated with any barriers in developed countries. Education is not associated with any barriers to financial inclusion in developed countries because widespread access to education ensures that individuals possess the necessary knowledge and skills to navigate and utilize financial services effectively. In developing countries, education is negatively significant for barriers such as "too far away", "Lack of Trust"," too expensive, "lack of documentation", "religious reason" and "family member having an account", and positively associated with barriers such as "no need of financial services, lack of trust and lack of money. Therefore, it can be concluded that in developing countries, educated people are excluded from financial services as their own voluntary choice because of their lack of trust or indifference to financial services or due to lack of money. Education ensures that an individual in the developing country is financially included despite geographical, familial and religious barriers.

Table 2: Determinants of Barriers to Financial Inclusion of Developed G20 Countries								
	B1	**B2**	**B3**	**B4**	**B5**	**B6**	**B7**	**B8**
Female	-0.0186	0.0419	0.2335**	-0.1532	0.0680	0.263**	0.1393	0.0429
	[0.0826]	[0.106]	[0.1022]	[0.0952]	[0.0521]	[0.1074]	[0.1116]	[0.1040]
age	0.0052	0.023**	0.0110	0.0032	0.015**	0.0134	-0.031**	-0.006
	[0.009]	[0.012]	[0.0117]	[0.0109]	[0.0063]	[0.0124]	[0.0129]	[0.0118]
Age_Sqd	0.0000	-0.0003**	-0.0001	-0.00003	-0.0002**	-0.0001	0.0002*	0.0001
	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]	[0.0001]
Secondary	0.0131	-0.1181	-0.1063	0.187*	-0.0757	-0.0493	-0.078	0.1397
	[0.0821]	[0.1033]	[0.1003]	[0.0967]	[0.0530]	[0.1148]	[0.1107]	[0.1045]
Tertiary	-	-0.1857	-0.1539	0.0021	-0.0422	-0.2032	-0.0863	0.0685
	-	[0.1260]	[0.1191]	[0.1701]	[0.0410]	[0.1762]	[0.1706]	[0.1683]
IQ 1	0.1839	-0.0076	0.1715	0.1529	-0.0114	0.6576***	0.275	0.0214
	[0.1597]	[0.1795]	[0.1928]	[0.1670]	[0.0867]	[0.1685]	[0.1884]	[0.1799]
IQ 2	0.1424	0.1503	0.2515	0.1627	-0.0339	0.6422***	0.3008	0.0524
	[0.2050]	[0.1993]	[0.2169]	[0.1866]	[0.0735]	[0.125]	[0.1959]	[0.1895]
IQ 3	0.0818	-0.1142	0.2372	0.0479	0.1263	0.4271**	0.1836	-0.1438
	[0.2217]	[0.1823]	[0.2461]	[0.2029]	[0.1896]	[0.1684]	[0.2322]	[0.1991]
IQ 4	-	-0.1201	0.2641	-0.0488	0.0802	0.3163	0.1322	0.0416
	-	[0.2330]	[0.3142]	[0.2615]	[0.2055]	[0.2387]	[0.3765]	[0.3164]
Employed	0.1503*	0.337***	0.37***	0.0409	-0.0672	0.3036***	-0.0197	0.1372
	[0.0859]	[0.0967]	[0.0984]	[0.0999]	[0.0483]	[0.1092]	[0.1108]	[0.1027]
Observations	103	118	117	119	118	118	114	116
Pseudo R-square	0.0564	0.1856	0.1551	0.0633	0.1701	0.1921	0.1526	0.0280
Log-likelihood	-47.8367	-63.03	-61.68	-71.78	-32.19	-65.95	-65.74	-78.08

*** Significance at 5% level   * Significance at 10% level   *** Significance at 1% level*

As expected, income is associated with only a "lack of money" barrier in developed countries. It is positive and significant only for the poorest 20% of the developed countries. It can be concluded that poor people in the developed region find a lack of money as a reason for exclusion from formal financial services. But in developing countries, it is positively associated with two barriers (""lack of money"" and ""Too Expensive""). So, in developing countries, poor people are excluded from financial services due to low income, resulting in a lack of money to save in account and high maintenance costs. Account ownership of a family member is also a significant barrier faced by low-income groups in developing countries.

Interestingly, even employed individuals in developed countries are positively associated with three barriers – "lack of money, too expensive and lack of documents. Evidence from developing countries shows that employed individuals with an income are excluded from financial services because of their "lack of trust, too expensive and self-exclusion". Even if someone in the family has an account, an employed individual will still choose to have one since the marginal coefficient is negative for the barrier.

Table 3: Determinants of Barriers to Financial Inclusion of Developing G20 Countries								
	B1	**B2**	**B3**	**B4**	**B5**	**B6**	**B7**	**B8**
Female	-0.0086	0.0199	0.0184	-0.0158	-0.0058	0.0409**	0.0177	-0.0021

	[0.0174]	[0.0189]	[0.0160]	[0.0172]	[0.0103]	[0.0187]	[0.0183]	[0.0184]
age	-0.0028	0.0043	-0.007***	0.0081***	-0.0001	0.0154***	-0.008***	0.0031
	[0.0026]	[0.0028]	[0.0024]	[0.0026]	[0.0015]	[0.0027]	[0.0027]	[0.0027]
Age_ Sqd	0.0000	-0.00002	0.0001**	-0.0001**	-0.0000003	-0.0001***	0.00003	0.00004
	[0.0000]	[0.00003]	[0.0000]	[0.0000]	[0.00002]	[0.00003]	[0.00003]	[0.0001]
Secondary	-0.115***	-0.078***	-0.086***	0.008	-0.075***	0.069***	-0.0342*	0.08***
	[0.0185]	[0.0202]	[0.0172]	[0.0184]	[0.0115]	[0.02]	[0.0197]	[0.0196]
Tertiary	-0.195***	-0.137***	-0.141***	0.0638**	-0.053***	0.0155	0.0967***	0.16***
	[0.0220]	[0.0311]	[0.0209]	[0.0316]	[0.0110]	[0.0327]	[0.0333]	[0.0327]
IQ 1	0.0105	0.1066***	0.0527*	0.0209	-0.0259*	0.1808***	-0.135***	-0.0216
	[0.0278]	[0.0302]	[0.0274]	[0.0276]	[0.0141]	[0.0271]	[0.0262]	[0.0288]
IQ 2	0.0105	0.1341***	0.0210	0.0242	-0.0176	0.2019***	-0.109***	-0.0150
	[0.0286]	[0.0304]	[0.0272]	[0.0280]	[0.0148]	[0.0269]	[0.0269]	[0.0293]
IQ 3	0.0295*	0.1342***	0.0467*	-0.0017	-0.0163	0.1786***	-0.0564**	0.0423
	[0.0292]	[0.0307]	[0.0280]	[0.0278]	[0.0150]	[0.0275]	[0.0281]	[0.0299]
IQ 4	0.0551	0.0752**	0.0283	-0.0117	-0.0213	0.1063***	-0.0631**	0.0510*
	[0.0284]	[0.0315]	[0.0280]	[0.0280]	[0.0148]	[0.0291]	[0.0282]	[0.0304]
Employed	-0.0176	0.0376**	0.0244	0.0727***	0.0091	0.0111	-0.085***	0.0311*
	[0.0176]	[0.0192]	[0.0162]	[0.0172]	[0.0103]	[0.019]	[0.0186]	[0.0186]
Observations	3,247	3,159	3,245	3,212	3,246	3,257	3,225	3,236
Pseudo R-square	0.0206	0.0207	0.0166	0.0133	0.0263	0.0295	0.0349	0.0134
Log-likelihood	-1985.362	-2133.77	-1800.73	-1939.69	-951.35	-2171.12	-2056.82	-2148.9

*** *Significance at 5% level* *** *Significance at 10% level* *** *Significance at 1% level***

The evidence from developed countries shows that barriers "too far away and religious reasons" are not associated with individual determinants. These countries have formal financial institutions for residents near their residential locations, and religion has little effect on their financial decisions. High economic development and higher per-capita income in developed countries could be the reason for income to be the least influencing determinant associated with the barriers to financial inclusion.

V. Conclusion

Financial inclusion remains a global priority, with significant efforts from international organizations such as the World Bank, IMF, G20's Global Partnership for Financial Inclusion (GPFI), CGAP, and AFI. This study reveals that the factors influencing barriers to financial inclusion vary between developed and developing countries, highlighting the need for country-specific policy approaches. The findings emphasize that individual determinants are crucial in overcoming financial access and usage barriers. Therefore, policymakers should prioritize strategies to enhance employment opportunities and improve education, as these factors significantly contribute to reducing financial exclusion. Furthermore, the study's results align with existing global research, reinforcing the importance of individual characteristics in shaping financial inclusion outcomes. The study underscores that education and employment are key determinants in eliminating financial barriers and fostering greater financial inclusion.

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