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Fostering sustainable growth through inclusive financial practices

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Abstract
Financial inclusion is a crucial aspect of economic development, particularly in the context of poverty reduction and overall financial stability. This review paper explores the relationship between financial inclusion and sustainable growth through inclusive financial practices. It discusses the importance of financial literacy in enhancing financial inclusion and the potential for financial inclusion to drive innovation and economic growth. The role of institutions in promoting financial inclusion has been highlighted, emphasising the importance of institutional support in achieving greater financial deepening and economic growth. The paper also discusses the concerns regarding the long-term benefits and potential risks associated with digital financial inclusion and the relationship between financial inclusion and financial stability. Sustainable financial practices are crucial for achieving economic stability, reducing poverty, and promoting social equality. The paper highlights how financial inclusion provides equal access to financial services and is essential for sustainable growth and productivity, particularly for small and medium-scale enterprises. Furthermore, the paper explores the nexus between financial inclusion and suitability and how financial inclusion requires broadening and deepening the reach of banking. It also discusses the threshold effect of the financial inclusiveness-growth nexus, indicating a non-monotonic positive relation with economic growth. The paper concludes by highlighting the need to promote financial literacy to encourage sustainable financial practices and ensure the financial sustainability of agricultural enterprises, promoting social and environmental responsibility in financial activities.

Keywords: Fostering, sustainable growth, inclusive financial practices

Introduction

Financial inclusion is a crucial aspect of economic development, particularly in the context of poverty reduction and overall financial stability. It encompasses the accessibility and usage of formal financial services by all members of an economy (Turégano & Herrero, 2018) [63]. The role of financial literacy in enhancing financial inclusion has been a subject of interest, with evidence suggesting a significant relationship between financial literacy and financial inclusion (Grohmann *et al*., 2018) [19]. Furthermore, the impact of traditional and digital financial inclusion on enterprise innovation has been studied, indicating the potential for financial inclusion to drive innovation and economic growth (Ren *et al*., 2023) [50]. In specific regions, such as China, understanding the dynamics of financial inclusion is essential for formulating effective policies (Fungáčová & Weill, 2015) [16]. Additionally, the role of institutions in promoting financial inclusion has been highlighted, emphasising the importance of institutional support in achieving greater financial deepening and economic growth (Syofyan *et al*., 2022) [61].

It is important to note that while financial inclusion can bring individuals into the formal financial system and foster economic autonomy, there are concerns regarding its long-term benefits and the potential risks associated with digital financial inclusion (Ozili, 2023) [41-43]. Moreover, the relationship between financial inclusion and financial stability has been discussed, particularly in designing regulations that balance the objectives of inclusion and stability (Hannig & Jansen, 2010) [22]. Sustainable financial practices are crucial for achieving economic stability, reducing poverty, and promoting social equality (Yin *et al*., 2019) [72]. Financial inclusion, which provides equal access to financial services, is essential for sustainable growth and productivity, particularly for small and medium-scale enterprises (Soyemi *et al*., 2020) [60]. Sustainable financial education positively enhances consumer life satisfaction in the long term (Chen *et al*., 2020) [10].

Furthermore, sustainable finance is fundamental in implementing sustainable development goals Ozili (2021) [39] and supports sectors or activities contributing to relevant sustainability dimensions (Ozili, 2023) [41-43].

Firms with better sustainability performance exhibit higher profitability in the future, indicating a positive bidirectional relationship between sustainability and financial performance (Jing *et al*., 2022) [27]. Additionally, financial sustainability is linked to long-term returns and sustainable growth, and it involves managing financial risk and distress (Šimaitė & Keliuotytė-Staniulėnienė, 2023) [59]. Moreover, the sustainability of microfinance institutions is crucial for poverty reduction and improved food security (Bayai & Ikhide, 2018) [8]. The financial sector's sustainable development is facilitated by the FinTech ecosystem, which ensures safe, sustainable development (Vovchenko *et al*., 2019) [66]. Financial behaviour and technology mediate the relationship between financial literacy and business sustainability, highlighting the interconnectedness of these factors (Widagdo & Sa'diyah, 2023) [69].

Moreover, ensuring the financial sustainability of agricultural enterprises emphasises the importance of promoting social and environmental responsibility in financial activities (Davydenko *et al*., 2019) [13]. Financial literacy and behaviour significantly influence financial performance and sustainability, underscoring the need to promote financial literacy to encourage sustainable financial practices.

The Nexus of Financial Inclusion and Suitability

Financial inclusion is a multifaceted concept encompassing access, availability, and usage of financial services for all members of an economy (Ren *et al*., 2023) [50]. It involves universal access to appropriate financial products, including credit, savings, insurance, and payments, and the quality of access, including convenience, affordability, suitability, and consumer protection (Gunawan *et al*., 2023) [20]. Financial inclusion is not a single dimension that can be achieved directly; rather, it is a process that is completed after different dimensions, such as access to and usage of financial services and banking penetration, are accomplished (Dahiya & Kumar, 2020) [12]. Moreover, financial inclusion requires broadening and deepening the reach of banking, and it is critical for achieving sustainability because it provides access to affordable financial services to underserved individuals and businesses, thereby improving their livelihoods while reducing poverty and inequality (Zhang, 2023) [74].

The nexus between financial inclusion and economic development has been the subject of extensive research. It has been found that financial inclusiveness exhibits a non-monotonic positive relation with economic growth, indicating a threshold effect of the financial inclusiveness-growth nexus (Nizam *et al*., 2020) [37]. Furthermore, empirical evidence indicates that economic growth leads to financial inclusion (Girón *et al*., 2021) [18]. Additionally, financial inclusion can provide suitable financial services to vulnerable groups, including micro-enterprises, poor farmers, and other low-income groups, and has the potential to promote entrepreneurship (Ajide, 2020) [3]. The impact of financial inclusion on income inequality has also been explored. A theory has been developed linking financial inclusion, defined as access to formal loans and financial assets, to income inequality (Kling *et al*., 2020) [30].

Moreover, the impact of financial inclusion on income inequality has been empirically examined, and it has been suggested that financial inclusion can impact women's empowerment in developing countries (Arshad, 2023) [6].

Financial inclusion and sustainability are two critical areas garnered significant attention in recent research. The relationship between financial inclusion and sustainability is multifaceted and has been explored from various perspectives. Several studies have highlighted the positive impact of financial inclusion on sustainable development. For instance, research by Ozili (2022) [40] found that higher levels of financial inclusion are significantly associated with various aspects of sustainable development, such as higher electricity production from renewable sources, higher industry productivity, higher adult literacy rate, and higher renewable electricity output. Similarly, Wang *et al*. (2022) [67] demonstrated that the development of financial inclusion has a nonlinear effect on environmental quality and efficiency, suggesting that effective improvement in environmental sustainability is achieved only after a certain degree of financial inclusion development is reached.

Yang and Zhang (2020) [74] highlighted the substantial impact of financial inclusion development on the sustainable growth of small and micro-enterprises. Additionally, Jia *et al*. (2021) [26] focused on the impact of financial inclusion on grain security efficiency and its contribution to achieving sustainable development goals. Furthermore, the role of financial inclusion in promoting sustainable development has been emphasised in the context of different regions and countries. For example, Ullah *et al*. (2020) [64] provided empirical evidence from the Karakoram Valleys of Pakistan, suggesting that financial inclusion leads to sustainable socioeconomic and environmental development. However, it is essential to consider the specific contextual factors and challenges associated with financial inclusion. Bhatnagar and Pathak (2021) [9] identified the need to critically assess the sustainability outcomes of financial inclusion schemes in India, emphasising the significant relationship between financial inclusion and CO_2 emissions, indicating the need for more sustainable development-oriented approaches.

Inclusive Financial Instruments for Sustainable Growth

Research has shown that financial inclusion is a development goal and a priority for banks, as it contributes to their stability (Ahamed & Mallick, 2019) [1]. In addition, inclusive financial development has been linked to improved environmental quality and sustainable development (Wang *et al*., 2022) [67]. Moreover, expanding the scope of financial services among smallholder farmers is essential for inclusive finance and sustainable agricultural production (Peprah *et al*., 2020) [45]. However, it is important to note that there are limitations to financial inclusion, particularly in terms of gender equality and legal discrimination, which need to be addressed for comprehensive, inclusive growth (Natale, 2019; Demirgüç-Kunt *et al*., 2013) [35., 14]. Furthermore, financial inclusion has been considered an important instrument for reducing poverty and income inequality, and policymakers have observed that it can increase growth through poverty reduction (Ibrahim & Aliero, 2020; Sethi & Acharya, 2018) [24, 57].

Additionally, digital financial inclusion is positively associated with GDP per capita growth, suggesting that it can accelerate economic growth (Sahay *et al*., 2021) [53]. Moreover, financial inclusion is keenly pursued in developing countries as a policy to promote inclusive growth (Ravikumar, 2020) [47]. Financial literacy has also been found to positively impact financial inclusion, emphasising the importance of education in promoting inclusive finance (Morgan & Trinh, 2019) [34]. It is important to note that financial inclusion is a powerful instrument for poverty reduction and decreasing inequality, particularly in developing countries (Polloni-Silva *et al*., 2021; Zauro *et al*., 2020) [46, 73]. However, urgent improvements in financial inclusion are needed to reduce the impact of poverty, especially in the COVID-19 pandemic (Gutiérrez-Romero & Ahamed, 2021) [21]. Additionally, mobile money has been identified as a powerful instrument for enhancing financial inclusion, particularly for low-income earners in rural communities (Amoah *et al*., 2020) [5].

Green financial initiatives play a crucial role in promoting environmental sustainability. These initiatives encompass a range of strategies, including green banking, green finance, and sustainable financing, which aim to integrate environmental considerations into financial decision-making processes (Khairunnessa *et al*., 2021; Falcone & Sica, 2019; Kai *et al*., 2019; Tara *et al*., 2015; Alagpuria, 2021; Ahlström & Monciardini, 2021; Saratian & Arief, 2018; Ozili, 2023) [29, 15, 28, 62, 4, 2, 55, 41-43]. The adoption of green financial mechanisms by banks and non-bank financial institutions, as well as the development of diverse green financial instruments, are indicative of the growing importance of environmental sustainability in the financial sector (Khairunnessa *et al*., 2021; Falcone & Sica, 2019; Park & Kim, 2020; Kai *et al*., 2019) [29, 15, 44, 28]. Furthermore, green banking has emerged as a response to the need for environmental sustainability within the banking sector (Tara *et al*., 2015) [62].

The relationship between green initiatives and corporate financial performance has been a subject of debate, with some researchers highlighting the challenges in measuring the impact of environmental initiatives on profitability (Li *et al*., 2017) [32]. However, evidence suggests that green business initiatives, such as those to reduce negative environmental impacts, can enhance firm performance and create a positive social image, thereby contributing to sustainable development (Nguyen & Nguyen, 2020; Shan *et al*., 2017) [36, 58]. Moreover, implementing sustainable financing policies can help institutions pursue effective, sustainable development despite facing challenges such as regulatory dynamics and the impact of global events like the COVID-19 pandemic (Ziemba, 2023) [75].

In addition, green finance is designed to support environmentally friendly sectors and purposes, including waste management, renewable energy, and climate-friendly transportation, thereby contributing to the mitigation of climate change and the achievement of sustainable development goals (Azad *et al*., 2022; Zioło *et al*., 2020; Saratian & Arief, 2018) [7, 76, 55]. Governments also proactively promote sustainable finance by incorporating sustainability factors into national financial systems to channel capital flows into green projects (Yakovlev & Nikulina, 2019) [70].

Highlighting Successful Examples of Inclusive and Sustainable Financial Programs

Successful examples of inclusive and sustainable financial programs are crucial for promoting financial inclusion and ensuring long-term viability. Several studies provide valuable insights into the factors contributing to the sustainability of such programs. For instance, it emphasised the importance of program sustainability in public health, highlighting the need for stable financial resources and strong relationships with local government (Schell *et al*., 2013) [56]. Additionally, it underscored the necessity of government financial support for healthcare programs' expansion and long-term sustainability (Ribeiro *et al*., 2016) [51]. Huda (2021) [23] discussed the role of micro-credit programs in sustainable banking, emphasising the social and environmental aspects of financial products and services.

Moreover, McGuire *et al*. (2020) [33] highlighted the significance of institutionalisation and continued external financial support for sustainable family planning programs. Similarly, identified lessons for the sustainability of programs, emphasising the need for sufficient and stable financial resources, technical expertise, and strong relationships with local government (Chiliza *et al*., 2021) [11]. These findings underscore the critical role of financial stability and support in ensuring the long-term success of inclusive programs. Furthermore, it emphasises the role of financial literacy in promoting green microfinance and women's empowerment, highlighting the link between financial knowledge and sustainable activities (Lee & Huruta, 2022) [31].

Additionally, García-Pérez *et al*. (2020) [17] discussed the social-environmental links among microfinance, gender equity, and the environment, emphasising the integration of environmental commitments into financial products for sustainable development. These programs have been found to contribute to economic growth, poverty reduction, and improvement in individual socio-economic welfare (Refera *et al*., 2016; Uzoma *et al*., 2022; Sakyi-Nyarko *et al*., 2022; Raza *et al*., 2019) [49, 65, 54, 48]. The outcomes of financial inclusion initiatives are not only limited to economic benefits but also extend to social and environmental aspects. For instance, financial inclusion has been linked to improvements in household well-being, empowerment, and attainment of Sustainable Development Goals (SDGs) (Oyetayo *et al*., 2021; Janzen *et al*., 2018; Ozili, 2023; Sakyi-Nyarko *et al*., 2022) [38, 25, 41-43, 54]. Furthermore, financial inclusion has positively impacted education, health, and social-emotional development, particularly for youth (Zou *et al*., 2015) [77].

In addition, the role of financial inclusion in promoting women's empowerment has been highlighted, emphasising the need for optimal financial inclusion programs to improve women's empowerment in developing countries (Arshad, 2023) [6]. Moreover, the nexus between financial inclusion and economic development has been explored, with evidence suggesting a positive relationship between the two, leading to poverty alleviation and inclusive economic growth (Raza *et al*., 2019) [48]. It is important to note that the sustainability of financial inclusion programs is crucial for their long-term impact. Lessons learned from former federal grantees have emphasised the need for sustainability frameworks and technical assistance to ensure the continuity and effectiveness of such programs (Warner *et al*., 2020) [68]. Additionally, integrating financial inclusion and financial education programs with social programs has been identified as a successful approach to alleviating financial vulnerability (Roa & Villegas, 2023) [52].

Conclusion

Imagine a society where everyone can access financial resources and create a better future, regardless of background or situation. This is the ideal of financial inclusion—a fabric made from everyone in an economy having access to and using financial services. It is a strong force that can propel sustainable development by removing obstacles to advancement that are social, cultural, and environmental. However, financial inclusion necessitates meticulous attention to detail, just like any other complex creation. Various threads representing various demographic groups need to be taken into account. Financial inclusion programs must consider the special needs of women, young people, and marginalised groups. We cannot guarantee maximum effect and long-lasting change until then.

The advantages are indisputable. By empowering people, financial inclusion promotes economic growth and helps pull families out of poverty. By granting women a say in their financial futures, it promotes gender equality. It promotes funding for environmentally friendly projects, opening the door to a more sustainable future. Nevertheless, more than just good intentions are needed to realise this vision. Carefully planning and executing programs adapted to the unique requirements of the communities they serve are necessary for their success. In order to ensure that programs have the longevity to have a lasting effect, sustainability is essential.

Investing in financial inclusion can be a transformative force rather than just a tool. Financial inclusion can become the cornerstone of a just and equitable society by integrating access, empowerment, and long-term sustainability. This is a tapestry that we can all contribute to creating, stitch by stitch, thread by thread—it is not just a dream.

Recommendations

The review paper highlights the importance of financial inclusion in fostering sustainable growth through inclusive financial practices. Financial literacy is crucial in enhancing financial inclusion, and institutions play a significant role in promoting financial inclusion. However, there are concerns regarding the long-term benefits and potential risks associated with digital financial inclusion, and the relationship between financial inclusion and financial stability needs to be balanced. Sustainable finance practices are fundamental in implementing sustainable development goals and achieving long-term returns and sustainable growth. Governments, financial institutions, and the FinTech ecosystem can collaborate to promote financial literacy, strengthen institutional support, and encourage the development of sustainable finance practices. Additionally, supporting agricultural enterprises is crucial for poverty reduction and improved food security, and financial institutions should provide financial support and infrastructure to promote the financial sustainability of agricultural enterprises.

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