

Financial Inclusion Strategies

(Exploring The Landscape Through Systematic literature review)

Strategi Inklusi Keuangan

(Exploring The Landscape Through Systematic literature review)

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ABSTRACT

This research aims to explore financial inclusion strategies through a systematic literature review approach. Using specific keywords in academic databases, this research identifies, filters, and analyzes relevant articles. The research results and discussions highlight key categories, including financial technology, financial literacy, financial infrastructure, policies and regulations, consumer safety, gender equality, cross-sector collaboration, and adaptation to local conditions. This research concludes that a holistic approach that considers these factors is the key to success in achieving effective financial inclusion.

Keywords: *Financial Inclusion, Financial Literacy, Financial Inclusion Strategy*

ABSTRAK

Penelitian ini bertujuan untuk mengeksplorasi strategi inklusi keuangan melalui pendekatan tinjauan pustaka yang sistematis. Dengan menggunakan kata kunci tertentu dalam database akademik, penelitian ini mengidentifikasi, menyaring, dan menganalisis artikel yang relevan. Hasil penelitian dan diskusi menyoroti kategori-kategori utama, termasuk teknologi keuangan, literasi keuangan, infrastruktur keuangan, kebijakan dan peraturan, keselamatan konsumen, kesetaraan gender, kolaborasi lintas sektor, dan adaptasi terhadap kondisi lokal. Penelitian ini menyimpulkan bahwa pendekatan holistik yang mempertimbangkan faktor-faktor tersebut merupakan kunci keberhasilan dalam mencapai inklusi keuangan yang efektif.

Kata Kunci: *Financial Inclusion, Financial Literacy, Financial Inclusion Strategy*

Introduction

Financial inclusion forms a crucial foundation in ensuring fair access to financial services, becoming a key element of economic development. The challenge of unequal access at various levels of society encourages inductive thinking in exploring optimal financial inclusion strategies. Although various studies have been conducted, an in-depth understanding of these strategies is still insufficient, creating space for this research to move from specific aspects to a broader general picture (Gambe,2018). It's far more important to apprehend that economic inclusion is not just about supplying humans with access to a bank account, but additionally involves the usage of economic services which can be suitable to local wishes and conditions. Developments in financial technology, changes in consumer behavior, and economic uncertainty further complicate this problem phenomenon (Morgan,2014) (Harsono,2024).

As a country that continues to develop, we need to dig deeper into how financial inclusion strategies can be best adapted to local contexts. This research makes a contribution by detailing the development and adjustment of financial inclusion strategies that are responsive to the dynamics of Indonesian society (Alnabulsi,2021). Turning to global dynamics,

financial inclusion is increasingly becoming the main focus in facing economic challenges. A new understanding of financial inclusion requires us to involve the community in managing their finances effectively. Therefore, this research also aims to explore financial inclusion strategies with a focus on literacy and community economic empowerment (Karpowicz, 2016).

Formulating a successful financial inclusion strategy requires cross-sector involvement, involving government, financial institutions and industry players to build a sustainable financial inclusion ecosystem (Mawejje, 2019). Integrating technology is an important aspect of this strategy, opening up new opportunities, especially in areas that are difficult to reach by traditional financial institutions (Kumar, 2013). Furthermore, the sustainability of financial inclusion strategies is the main focus of this research. How this strategy can provide long-term and sustainable benefits for society, without leaving vulnerable groups behind, is an important focus of study in this research.

A number of previous studies have contributed by detailing various financial inclusion strategies. Even so, the phenomenon of inequality of access is still a disturbing reality. This research appears to fill this gap and provide in-depth insight into financial inclusion strategies that can have a broad positive impact. The research gap arises because of the need for further understanding of financial inclusion strategies that are right on target and adaptive to environmental changes. Thus, this research aims to provide a substantial contribution in increasing the understanding and effectiveness of financial inclusion strategies, especially in Indonesia.

Research Methods

First of all, this research begins the process by defining relevant keywords to capture the conceptual framework of financial inclusion strategies. Keywords such as “financial inclusion strategies,” “inclusive finance,” and “financial access” were identified as primary search parameters. Searches were carried out in well-known academic databases such as Scopus, IEEE Xplore, JSTOR, and Google Scholar. A search process is executed, and all articles that appear as initial results are downloaded. This step does not limit the time for writing articles, but focuses on accuracy and relevance to the research topic. The number of articles first retrieved may be large. Therefore, initial selection was carried out by reviewing the title and abstract of each article. Articles that are not relevant or do not fit the research focus are eliminated at this stage. In this step, inclusion and exclusion criteria are specified in more detail.

Articles that meet the inclusion criteria, for example, those that specifically discuss financial inclusion strategies, will be retained. Conversely, articles that do not make a significant contribution to the understanding of financial inclusion strategies will be removed. Articles that pass the previous steps are then analyzed in more depth. Not only considering the content of the article, but also looking for the impact of the strategies described and the experience of implementing them in different contexts. The findings from each article are collected and grouped based on main themes, such as financial inclusion strategies through digital services, financial literacy, or financial inclusion in rural areas. All articles that pass the research are analyzed for quality. Articles with strong methodology, relevant data, and reliable findings receive higher weight in this assessment. Finally, the findings from the analyzed articles are synthesized to develop a comprehensive picture of financial inclusion strategies. Conclusions are drawn from these findings and provide in-depth insights related to the research topic.

By following these steps, this research ensures the continuity, accuracy and depth of analysis in answering research questions regarding financial inclusion strategies. This approach ensures that only the most relevant and high-quality articles form the basis for the analysis and synthesis of the research findings.

Results and Discussions

This research identifies a number of key factors that influence financial inclusion strategies. These factors provide relevant context in understanding the implementation of effective financial inclusion strategies.

Financial Technology (Fintech)

Financial technology (Fintech) has created a substantial leap forward in efforts to achieve financial inclusion. Numerous improvements in this area are not only converting the way financial services are furnished however additionally expanding financial access to layers of society that were formerly tough to reach. Fintech integration involves a variety of services, including digital banking services, digital wallets, and electronic payment platforms. Digital banking allows individuals to access and manage their accounts online, reducing geographic and time limitations in access to financial services. Digital wallets provide easy and fast payment solutions, often without the need for cash transactions (Ozili,2020). Meanwhile, electronic payment platforms facilitate cross-border transactions at lower costs, opening the door to people's participation in the global economic ecosystem. The success of a financial inclusion strategy is significantly linked to fintech's ability to span distances and overcome geographic barriers. In remote or rural areas, where the presence of conventional bank offices may be limited, financial technology opens the door to previously marginalized communities (Morawczynski,2010).

Fintech also reduces the uncertainty and complexity associated with traditional banking processes, allowing individuals to conduct transactions and manage their finances more efficiently. Thus, financial technology is the key to achieving more equitable and comprehensive financial inclusion. Despite making positive contributions, challenges such as data insecurity and regulatory challenges need to be overcome so that fintech can truly become a motor of financial inclusion (Pearce,2012). Clear regulations and good consumer protection are important aspects in ensuring the sustainability and security of the use of financial technology (Porter,2011).

Opportunities to increase fintech innovation are also wide open. Developing solutions that are simpler, more accessible and focused on user needs will play a key role in moving towards greater financial inclusion (Rillo,2014). The transformation brought by financial technology is not only limited to access to financial services, but also creates efficiency and convenience in daily financial management. With extra human beings worried within the digital financial ecosystem, the capability to power economic growth and fortify society's monetary resilience will become extra possible (Soederberg,2013). As a vital part of an economic inclusion approach, fintech isn't always best a device to enlarge entry to but additionally the important thing to beginning the door to a greater inclusive and progressive economic future.

Financial Literacy

Increasing economic literacy is a critical milestone on the adventure towards powerful and sustainable monetary inclusion. In this context, monetary literacy isn't always just an addition, but a core element that shapes humans' information and conduct towards their personal finances. Economic literacy brings a deep knowledge of fundamental economic principles (Tambunan,2015). This entails know-how how money works, how investments function, and the way to recognize chance and go back. With the aid of those principles, humans could make smarter and extra knowledgeable economic decisions. One of the most important components of monetary literacy is the capability to manipulate money wisely. This consists of the ability to create a price range, prioritize spending, and avoid needless debt. Human beings who have appropriate financial literacy generally tend to have higher financial stability and can triumph over monetary demanding situations higher (Yawe,2015). Financial literacy additionally includes strong monetary making plans skills. This consists of the potential

to plan brief-term and lengthy-time period monetary desires, manage economic dangers, and apprehend the numerous monetary units to be had. cautious monetary planning is the muse for humans to acquire financial balance and plan their future with self assurance. With progressed monetary literacy, humans can utilize economic services wisely. they could select products and services that match their wishes, understand the related costs, and optimize the blessings of each monetary transaction. This now not only affords character blessings however also helps the sustainability of the monetary machine as an entire. Increasing monetary literacy calls for ongoing educational efforts (Zulhibri,2016).

Financial training applications that contact various businesses in society, from schools to communities, can play an essential role in constructing a sturdy literacy foundation. Monetary literacy also can play a position in reducing economic disparities between community groups. Through supplying knowledge and talents to organizations who may be underserved, economic literacy opens the door to extra equitable economic inclusion (Voica,2017). At a broader stage, monetary literacy can bring about a metamorphosis of monetary behavior. Humans who have true monetary literacy tend to be more careful, more assured, and better able to reply to changing monetary conditions. Increasing economic literacy, therefore, not most effectively blesses people, but additionally contributes to the overall achievement of monetary inclusion strategies (Sanderson,2018). By building a strong basis through monetary literacy, society can play an active role in accomplishing broader monetary inclusion dreams.

Financial Infrastructure

Financial infrastructure plays a key role in ensuring that financial services can be accessed by society effectively and equitably. This isn't pretty much a physical presence including ATMs and bank offices, but also entails a number of elements that collectively shape an atmosphere that supports financial inclusion techniques. financial infrastructure, inclusive of ATMs and bank offices, affords the physical right of entry necessary for people to behave in financial transactions. The existence of these points in various locations provides the backbone for conventional financial services, ensuring that people can easily access cash and engage in banking activities (Priyadarshie,2010). In rural areas, where the presence of financial institutions may be limited, financial infrastructure becomes a determining factor in the success of financial inclusion strategies. Through the establishment of branch offices or the provision of services through banking agents, financial infrastructure can open access to financial services for previously marginalized rural communities (Ozili,2021). Financial infrastructure also plays a role in supporting digital financial inclusion. An extensive and reliable internet network, as well as the existence of digital service centers, facilitate public participation in online financial services. This infrastructure is a bridge between the digital world and people who want to adopt financial technology.

Sustainability of financial infrastructure is key in maintaining accessibility of financial services. Care and maintenance of ATMs, bank offices, and other related infrastructure is important to keep them operating efficiently. In addition, technology improvements and software updates also need to be considered so that the infrastructure is always up-to-date. An effective financial infrastructure must not only include traditional elements, but must also be able to support innovation in services (Noreen,2022). The use of technology such as smart ATM machines, mobile banking services, and multichannel service centers can improve user experience and expand the reach of services. Partnerships between government, financial institutions and the private sector are key in building solid financial infrastructure. This collaboration allows for more even distribution of infrastructure, even in remote areas, and creates synergies to improve service quality. Although important, financial infrastructure is also faced with challenges, including construction and maintenance costs. Solutions involve innovative approaches, such as utilizing technology to reduce operational costs and

implementing sustainable business models (Stephen,2017). By paying attention to the main role of financial infrastructure, financial inclusion strategies can be designed more effectively, ensuring that the accessibility and availability of financial services is the right of every individual, regardless of geographic location.

Policies and Regulations

Policies and regulations embrace a central role in shaping a climate that supports financial inclusion. A clear and progressive legal environment creates a foundation for innovation and participation of all levels of society in the financial sector. Clear and transparent policies serve as a guide for financial institutions, government and other related parties in designing and implementing financial inclusion strategies. This clarity includes regulations related to account opening, digital financial services, and consumer protection, creating clear boundaries for industry players. A policy environment that helps innovation offers incentives for economic institutions to create new solutions that meet the needs of prone companies (Hapsari,2024). flexible and adaptive guidelines can pave the way for the adoption of financial technology and modern business fashions that assist financial inclusion. Regulations that create incentives for financial institutions to reach vulnerable groups are key. These incentives may take the form of fiscal support, tax cuts, or other perks that encourage financial institutions to engage more individuals who may be beyond the reach of traditional financial services. Regulations that ensure good consumer protection are the foundation of public trust in financial services (Arner,2020). These protections include cost transparency, data security, and dispute resolution procedures. Sustained financial inclusion depends on public trust in the integrity and security of the system. The government has a vital role as a facilitator of financial inclusion.

By designing regulations that guide, display and provide incentives, governments can create a conducive environment for economic establishments and different financial inclusion initiatives. Regulations must also be able to address challenges such as abuse of financial services, transaction security, and compliance with international standards (Atkinson,2013). Adaptive and responsive policies help address the evolving dynamics in the financial ecosystem. International cooperation in drafting financial inclusion regulations is key, especially in the era of globalization. Harmonization of regulations between countries can open up opportunities for cross-border collaboration and accelerate the development of financial inclusion at the global level (Kabakova,2018). With solid policies and regulations, financial inclusion can become more than a goal into a reality that empowers communities and supports inclusive economic development.

Consumer Security and Protection

In an increasingly sophisticated digital era, information security and consumer protection are not only responsibilities, but also the main pillars in designing and implementing financial inclusion strategies. This factor cannot be ignored as it creates an essential foundation of trust for consumers. Information security is a top priority in financial inclusion strategies. Sustainability of digital financial services requires strong protection of users' personal data, including identity and financial information. This protection includes not only secure data storage but also secure data transmission over the network (Kikkawa,2014). Consumer protection involves policies that prevent abuse, fraud, and other financial crimes. Financial inclusion strategies must ensure that every financial transaction made by consumers is thoroughly protected, with the implementation of security measures such as double authentication and data encryption. It is important to increase consumer awareness about the importance of information security and financial transactions. Public education and communications packages can assist train purchasers about the signs and symptoms of fraud, appropriate protection practices, and a way to protect their private facts. Within the face of

ever-growing security threats, monetary inclusion strategies have to pay attention to the sustainability of safety generation (Arner,2020).

Implementing an intrusion detection gadget, normal software program updates, and taking part with cybersecurity professionals are crucial steps in maintaining device integrity. Client protection also depends on a strong regulatory framework. Clean and complete guidelines can adjust business practices, provide sanctions for protection violations, and create safety requirements which might be implemented continually across the economic region (Kabakova,2018). Financial institutions and economic provider vendors have a company social obligation to protect their consumers. This includes transparency in speaking privateness policies, presenting a clean understanding of the risks involved, and imparting without problems accessible communication channels for reporting protection troubles (Gambe,2018).

Financial inclusion strategies must be able to adapt quickly to developing security trends. Cybersecurity and privacy policies will continue to evolve, and innovation in consumer protection must be an integral part of this strategy evolution (Noreen,2022). Through serious attention to security and consumer protection, financial inclusion strategies can build a strong foundation and inspire public trust, making financial services a safe and reliable means for all individuals.

Gender equality

In developing financial inclusion strategies, gender equality is a factor that cannot be ignored. This equality is not only about providing rights, but also involves true sustainability and inclusiveness in access and understanding of financial services. Gender equality in financial inclusion requires ensuring equal access for women and men to financial services. This includes access to account opening, microfinance, and various other financial products without gender discrimination. An effective financial inclusion strategy must be able to adapt financial products and services to the specific needs of women. Products such as microcredit that can be accessed without large collateral or insurance that involves women-specific risks could be a proactive step in achieving equality (Sanderson,2018). Gender equality is not only related to physical access, but also to understanding and empowerment. Financial inclusion should include financial literacy programs specifically aimed at women, helping them understand financial concepts, money management and investing. Women often face special challenges in financial access, such as lack of ownership of assets or time constraints due to household responsibilities (Stephen,2017). Financial inclusion strategies should include initiatives to address these challenges, such as land ownership programs or technology-based financial services that make access easier.

Gender equality also includes strengthening the role of women in financial decision making. This involves empowering women to manage their own finances, be involved in family financial planning, and have full access to financial information. For financial inclusion strategies to truly reflect women's needs, their involvement in program design and implementation is essential (Alnabulsi,2021). Women's participation in decision-making processes can help identify better and more appropriate solutions. Empowering women in micro and small businesses is a significant step. This involves financial support, entrepreneurship training, and access to markets to increase women's contribution to the economy. Gender equality in financial inclusion also requires gender-based monitoring and evaluation. This helps measure the impact of financial inclusion strategies on gender equality and provides a more accurate view of program success (Arner,2020). Through a comprehensive approach, financial inclusion can be an agent of change for gender equality, creating an environment where women have an equal role and have a positive impact on economic and social development.

Cross-Sector Collaboration

Cross-region collaboration is the main pillar in creating a successful financial inclusion strategy. Synergy among government, financial institutions, non-earnings institutions and the non-public zone not handiest increases effectiveness but additionally bureaucracy a sustainable and honest financial inclusion environment. The authorities have an essential role as a facilitator in encouraging pass-zone collaboration. Government involvement can create guidelines and guidelines that support financial inclusion and offer incentives to encourage participation through the private region and non-earnings institutions. monetary establishments, each traditional and modern together with fintech, convey critical economic know-how and assets to economic inclusion techniques (Kabakova,2018). They could provide access to economic services and create merchandise that meet the desires of underserved groups. Non-profit establishments focus on social services and network welfare. via their programs, they are able to act as vendors of economic education, facilitate admission to, and aid the economic empowerment of vulnerable communities. The non-public area brings factors of innovation and capital important for the growth of monetary inclusion. Through investment and partnerships, the personal region can be a key driving force in developing inclusive services and products that cowl underserved market segments (Mawejje,2019).

Strategic partnerships among governments, monetary institutions, non-earnings, and the non-public zone create systems for the alternation of information, sources, and shared desires. This type of partnership encourages collaboration in designing and implementing holistic monetary inclusion applications. go-sector collaboration consists of sustainable financing. Governments can offer financial incentives, monetary institutions can offer inexpensive financing, non-profit institutions can get admission to provide price range, and the non-public quarter can offer investments that aid lengthy-time period growth. go-sector collaboration frequently results in network tasks (Ozili,2021). Concerning groups within the design and implementation of monetary inclusion strategies facilitates ensure relevance and real effect on the neighborhood degree. Non-stop overall performance assessment and mutual getting to know between sectors are important elements. Openness to learning from successes and failures, as well as adjusting strategies based totally on evaluation findings, are important steps to enhance and increase the effectiveness of financial inclusion programs (Noreen,2022). Through strong cross-area collaboration, economic inclusion strategies may have a widespread high-quality impact, growing an environment that supports identical get admission to and financial empowerment for all stages of society.

Adaptation to Local Conditions

The effectiveness of a financial inclusion strategy lies in its ability to adapt deeply to the unique conditions of each region. The popularity of the variety of nearby demanding situations and desires is the foundation for designing financial inclusion techniques that are able to provide a full-size superb impact. adaptation to nearby conditions begins with a deep knowledge of the desires and aspirations of local groups. Research and direct consultation with communities are essential first steps to detail the diversity of needs and preferences. A successful financial inclusion strategy requires adapting products and services to local realities (Sanderson,,2018). This may include developing special products, such as microcredit schemes for small rural businesses or savings products with special features for certain groups. Existing infrastructure in an area can become a valuable asset. Financial inclusion strategies must be able to leverage this infrastructure, whether through post offices, local cooperatives, or community service points, to provide better access. The language and communication used in financial inclusion strategies must be relevant and understandable to local communities. This includes the use of local languages and communication approaches that are appropriate to existing culture and traditions (Harsono,2024). Active community involvement in strategy

planning and implementation is essential. The participatory procedure helps ensure that the proposed approach is a reflection of real desires and has the full aid of the community.

Financial inclusion techniques have to be able to adapt to environmental changes, together with financial, social and technological factors. The capability to conform to environmental dynamics will make certain the lengthy-time period sustainability of the strategy. Each region has unique challenges. For example, rural areas may face physical access constraints, while urban areas may experience changes in consumer behavior (Ozili,2020). Financial inclusion strategies must be able to respond to and address these challenges specifically. Local cultural heritage also plays a role in financial inclusion strategies. Respecting local values and cultural norms can help build strong relationships with communities and increase strategy adoption. Through an adaptive method that is focused on the nearby context, economic inclusion strategies not best emerge as widespread answers, but additionally turn out to be catalysts for high-quality alternatives which are included into the realities and needs of local groups (Sanderson,2018).

With the aid of expertise and thinking about those factors, the implementation of financial inclusion techniques may be greater targeted and effective, opening up possibilities to empower people to manage their finances higher

Conclusion

In exploring the financial inclusion strategy landscape through this literature review, a number of findings and conclusions can be identified:

1. Importance of Key Factors

Factors such as financial technology, financial literacy and regulatory policies have a very important role in ensuring the success of financial inclusion strategies. Synergistic integration of these aspects can create a solid foundation for effective strategy implementation.

2. Challenges that need to be overcome

Key challenges such as unequal access, regulatory uncertainty and resistance to new technologies must be addressed with a holistic approach. Gender equality must also be a special concern in designing financial inclusion strategies.

3. The Role of Local and Global Alignment

A successful financial inclusion strategy is one that can be adapted to local needs without losing sight of the global outlook. Adaptation to local conditions is the important thing to supplying an advantageous and equitable impact in any respect tiers of society.

4. Impact of Financial Literacy

Growing financial literacy no longer most effectively expands access, but also provides a strong basis for people to recognize and make use of financial services accurately. An effective financial inclusion strategy must incorporate these literary elements thoroughly.

5. The need for cooperation and collaboration

The success of financial inclusion techniques regularly lies in pass-region collaboration. Collaboration between the government, financial establishments and the private sector builds a financial inclusion environment that is sustainable and responsive to societal dynamics.

6. Further Research Agenda

This research provides a broad perspective but also opens the door for further research. More in-depth research into long-term impacts, integration of financial technology,

and analysis of direct user perspectives can provide further insight into the development of financial inclusion strategies in the future.

Thus, the results of this research contribute to a deeper understanding of the factors that influence financial inclusion strategies. Implementation of this strategy requires a holistic, locally based and sustainable approach to provide a positive and equitable impact on all levels of society.

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