COMPARATIVE ANALYSIS OF FINANCIAL INCLUSION: A STUDY OFSELECTED COUNTRIES

ABSTRACT

The importance of financial inclusion in economic and financial discourse has piqued the interest of academics and practitioners alike. Financial inclusion is viewed as a tool for poverty reduction around the world, and it is now on the agenda of all policymakers in both rich and developing nations. The current study explores the amount of financial inclusion in various nations across the world to highlight the importance of financial inclusion and give insight into the level of financial inclusion globally. Using four metrics from the World Bank Global Findex database 2021, this study assesses the extent of financial inclusion in India, the G20, and SAARC nations. The findings show that India performed better than the global average in terms of account ownership, but it was in the bottom half of G20 nations in terms of account ownership, citizen borrowings, and savings. When compared to the G20 and SAARC countries, India had a very tiny average proportion of borrowings. Government payments in the case of G20 nations were the highest and this statistic was relatively lower in the case of India. A similar pattern was also observed in the case of savings by the citizens.

Keywords*: Financial inclusion, Developed and Developing Countries, Global Findex Database, Paired comparisons.*

INTRODUCTION

Ardic*et. al*(2011) place financial inclusion at the top of the development agenda. Financial inclusion is becoming a top concern for policymakers, regulators, and development organizations throughout the world, since it has been identified as a key facilitator for seven of the seventeen SDGs (Demirgüç-Kunt et al., 2015; UNSGSA, 2016). Financial inclusion is the inverse of financial exclusion and is defined simply as all people or small and medium companies having access to formal financial services (Sarma, 2008; DemirgüçKunt et al., 2015; Nanda and Kaur, 2016). By providing the unbanked and underbanked with inclusive access to financial services - the key to growth, in gender equality, poverty reduction, growth equity, and so on - inclusive finance accelerates the development process as well as economic objectives. (Sarma, 2008; Kumar, 2013; Onaolapo, 2015; Demirgüç -Kunt et al., 2018).

According to the World Bank's 2017 Global Findex, 1.7 billion adults globally lack access to formal financial services (DemirgüçKunt*et.al*., 2018). Financial inclusion proponents claim that boosting access to finance is critical to attaining inclusive growth and development (Helms, 2006; World Bank, 2014). However, there is growing criticism that financial inclusion is little more than a new label for microfinance, the effectiveness of which for poverty alleviation is now being questioned (Aitken, 2015; Bateman & Chang, 2012; Ghosh, 2013; Guérin*et.al*, 2013;Mader, 2018; Taylor, 2012). To yet, empirical research on the development impact of financial inclusion has been equivocal. (Banerjee*et.al*, 2015; Dabla-Norris*et.al*, 2021; Honohan, 2008; Imai*et.al*, 2012; Park & Mercado, 2015, 2018; Zhang &Posso, 2017).

Banking and financial services are critical to the development and prosperity of an economy. It is well known that financial growth plays an important role in influencing economic advancement (Levine, 2005). Financial services contribute to development by decreasing income disparities. Building inclusive financial systems is critical for increasing access to resources, money, and finance in all economies across the world. Increased financial and banking services can be provided to boost growth rates (Sharma & Tuli, 2012). Making financial services available to everyone symbolizes the challenge of improving access, since doing so will promote equality of opportunity and unlock an economy's full potential (World Bank, 2009).

Financial inclusion is a major development objective for nations throughout the world (Varghese & Viswanathan, 2018; Omigie et al., 2020), since it improves overall living standards (Grant, 2019), reduces poverty (N'Dri &Kakinaka, 2020), and supports economic advancement (Makina, 2017). Indeed, access to a transaction account allows previously excluded individuals and businesses to fully engage in the financial market (Khan et al., 2017). Such an account will allow people to save money, send and receive payments, and establish or receive additional financial services (such as insurance and credit) (The World Bank Group, 2008). The bulk of earlier research has shown that financial inclusion allows households to better manage their financial resources and spend more in their children's education and health. (Singh et al., 2017; Fanta & Makina, 2019), improving their well-being and raising their potential future earnings (Fanta & Makina, 2019).

Several studies were carried out analysing and comparing the determinants of financial inclusion among regions (Sarma and Pais, 2011; Gupte et al., 2012; Akudugu, 2013; Camara and Tuesta, 2014; Hassan, 2015; Naceur et al., 2015; Park and Mercado, 2015; Evans and Adeoye, 2016; Soumaré et al., 2016; Zins and Weill, 2016; Uddin et al., 2017; Abel et al., 2018; Neaime and Gaysset, 2018). Most of the earlier studies (Amidzic, Massara

and Mialou, 2014; Beck*et. al*, 2007; Demirguc-Kunt and Klapper, 2012; Ghosh 2012; Gupte*et.al*, 2012; Kodan and Chhikara 2011; Rahman 2013; & Sharma, 2008) used macro-level indicators to find the determinants of financial inclusion. Additionally, in this research, an attempt was made to include some new indicators like the number of bank accounts, borrowings, receiving government transfers/payments, savings, etc. to study financial inclusion outreach.

Against this context, this study seeks to comprehend the many indices of financial inclusion in these nations. This will allow policymakers in various countries to focus their efforts on improving financial inclusion in terms of outreach and utilization of various financial services. The conclusions of this study will assist central bank officials in India, the G20, and SAARC nations in launching different measures to improve the condition of financial inclusion. Financial inclusion will also contribute to the economic empowerment of the financially excluded population in all nations. This research compares the selected variables determining financial inclusion in the context of G20 and SAARC countries.

REVIEW OF LITERATURE

In the literature, the importance of financial inclusion is hotly discussed (Karpowicz, 2014; Akudugu, 2013; The World Bank, 2015; Han and Sherraden, 2009; Mullainathan and Shafi, 2009). The establishment of an all-inclusive financial system necessitates considering the demands of various users in order to ensure that financial goods are enjoyed by all. (Uddin et al., 2017; Zins and Weill 2016; Soumaré et al. 2016; Olaniyi and Adeoye 2016; Siddik et al., 2015; Nandru et al., 2015; Tuesta et al., 2015; Musa et al. 2015; Chithra and Selvam, 2013; Akudugu, 2013).

Chithra and Selvam (2013) discovered a large inter-state disparity in India's degree of financial inclusion. Chandigarh was rated highest among Indian states in terms of financial inclusion, while Manipur ranked bottom. Furthermore, of the 28 Indian states, Maharashtra scored top and Chhattisgarh ranked last in terms of the index evaluating financial inclusion. The empirical research performed to uncover the drivers of financial inclusion discovered that "socioeconomic parameters such as income, literacy, and population had a significant association with the level of financial inclusion." Furthermore, it was demonstrated that there is a significant association between financial inclusion and physical communication and information infrastructure.

Siddik et al. (2015) used a multidimensional measure to investigate the factors of financial inclusion in Bangladesh. Among the socio-geographic factors studied, the study found that the rural population, household size, and literacy rate were significant. Paved road networks and the internet were discovered to be key infrastructural determinants in affecting financial

inclusion. Deposit penetration in the banking sector was discovered to be a strong predictor of financial inclusion.

Tuesta et al. (2015) investigated the factors that influence financial inclusion in Argentina. The study looked at three aspects of financial inclusion: supply-side variables, individual characteristics, and perception issues. Individual characteristics that have a substantial impact on financial inclusion include a person's degree of education, income, and age. Income and age were factors influencing perceptions of various obstacles to involuntary exclusion. Amidzic*et.al*(2014) used a composite index to analyse the financial inclusion level of various nations. In their study, they utilized three critical indicators: outreach, usage quality, and cost of consumption. Yorulmaz (2013) sought to create a financial inclusion index for Turkey. To analyze the factors of financial inclusion, the author used the technique proposed by Sarma (2008) and looked at three main dimensions: banking penetration, availability of banking services, and banking system utilization. Demirguc-Kunt and Klapper (2012) used the Global Findex database to quantify financial inclusion in important research on the financial inclusion status of various nations throughout the world. They employed four factors to measure financial inclusion in this study. The use of formal accounts, savings behaviour, borrowing sources, and the use of health and agriculture insurance products. Prior research used four primary variables to determine the determinants that influence financial inclusion in SAARC countries (Demirguc-Kunt and Klapper, 2012; Efobi*et.al*, 2014; Fungacova& Weill, 2015). They are formal bank accounts, savings habits, borrowing sources, and insurance goods. Ownership of accounts in formal financial institutions is one of the most important markers of financial inclusion (Demirguc-Kunt & Klapper, 2012). According to Fungacova and Weill (2015), greater use of formal accounts in China is related to higher income, better education, being a guy, and being older. Female-headed families are less likely to have access to formal money, even in India (Ghosh & Vinod, 2016).

"Almost 50% of individuals globally hold an account at a formal financial institution, although account penetration varies greatly across regions, economic categories, and individual characteristics," according to World Bank (2012) statistics. Furthermore, 22% of individuals say they have saved money in the previous year at a formal financial institution, and 9% say they have recently taken out a new loan through a bank, credit union, or microfinance organization. Despite the fact that just half of all people in the globe have a bank account, at least 35% of them feel there are hurdles to utilizing their accounts that may be removed by public policy. High costs, physical distance, and a lack of adequate documentation are some of the most frequently mentioned obstacles, while there are important regional and personal variations.

Fanta (2016) conducted research on gender and financial inclusion. The data for the study came from Fin Scope Consumer Surveys done in Botswana, the Democratic Republic of the Congo (DRC), Malawi, Mauritius, Mozambique, South Africa, Swaziland, Tanzania, Zambia, and Zimbabwe over a number of years. According to the report, there is a significant gender gap in account ownership. When the access to account ownership element is broken down, it is clear that women have much fewer bank accounts than males. In formal account ownership, there is a similar gender disparity. According to a comparison of borrowing access, females have equal access. The fact that more women are acquiring loans from the informal sector compensates for the fact that women have less access to credit than males, whether at a bank or a non-bank financial institution. Men and women have different access to savings, emphasizing the gender disparity. Women have less access to savings than males.

Studies on financial inclusion by the formal financial sector conducted around the world considered both formal credit services and formal savings services in order to measure financial inclusion, given that formal savings services, in addition to formal credit services, have a significant impact on an economy's long-term asset growth (Kaboski& Townsend, 2005). Furthermore, "access to formal savings enabled the poor to make worthwhile investments, and insurance enabled them to be less exposed to health shocks and smooth consumer expenditure" (Dupas& Robinson, 2009). However, many poor people were found being urged to save in developing countries (Johnston & Morduch, 2008; Dupas& Robinson, 2009; Bauer et al., 2012).

Kumar and Mohanty (2011) analysed the financial inclusion and growth of SAARC nations. Financial knowledge might help the SAARC nation achieve its goal of financial inclusion. Financial literacy and awareness continue to be important barriers to the adoption of financial services and products (Dixit and Ghosh, 2013).

Demirguc-kunt et al. (2013) studied how men and women utilize financial services differently. They found that gender has a large impact on who holds a bank account. Ghosh and Vinod (2017) found that families led by women are less likely to possess and use formal financial services in locations with large income and educational gaps. In a recent study by Lenka and Barik (2018), income and education were proven to be effective and relevant indicators for incorporating individuals who are financially excluded. Financial inclusion is also adversely associated to rural employment and population.

In their research, Anwar et al. (2017) developed an index of financial inclusion (IFI) for South Asian countries. It found that, despite increased global awareness of the problem, there is currently little study on how South Asian nations compare to other countries in terms of

financial inclusion. It represented the relative position of financial inclusion among South Asian countries based on an index of financial inclusion calculated for six South Asian countries from 2004 to 2015 using information from a financial access survey conducted by the International Monetary Fund (IMF) and the Global Index (GI) database. In terms of financial inclusion, India and Bhutan are in a good position, but Pakistan and Afghanistan trail behind because their populations use formal financial services less frequently than those in other South Asian nations.

DATA

In this analysis, we use the World Bank's 2021 Global Findex database. The database comprises survey data from 143 countries and 150,000 people. In each country, national representative samples were picked at random and polled using a standardized questionnaire. Adults aged 15 and above, all civilians, and non-institutionalized groupings of the total population make up the unit of study.

The World Bank Global Findex database contains a range of financial inclusion measures, including account penetration, usage of financial instruments and services (e.g., number of bank withdrawals in a month), saving at formal financial institutions, and savings and loan-taking reasons. As a result, the database enables us to investigate financial inclusion from several angles. Furthermore, it gives information on the sample's individual characteristics such as age, education, income, and gender. As a result, we utilize these micro datasets to examine financial inclusion in countries such as India, the G20, and SAARC. Bhutan and the Maldives have been removed from the current analysis due to a lack of data.

RESULTS& Discussion

Table:1 Account Ownership (Figures in percentages)

Country	Account	Account, female	Account, male	Account, primary education, or less	Account, secondary education, or more	Account, income, poorest 40%	Account, income, richest 60%
India	78	78	78	76	81	78	77
Argentina	72	74	70	57	80	65	76
Australia	99	100	99	86	100	98	100
Brazil	84	81	87	81	86	82	85
Canada	100	100	100	90	100	99	100
China	89	87	90	83	97	83	92
France	99	100	98	96	100	98	100
Germany	100	100	100	100	100	100	100

Indonesia	52	52	51	40	62	47	55
Italy	97	97	97	97	97	95	99
Japan	98	99	98	94	99	98	99
Korea	99	99	99	96	99	97	100
Russia	90	90	89	82	90	86	92
Saudi Arabia	74	63	82	77	74	67	79
South Africa	85	86	85	76	89	78	90
Turkey	74	63	85	62	82	61	83
U. K	100	100	100	98	100	100	100
U. S	95	97	93	58	96	91	97
Afghanistan	10	5	15	5	23	6	12
Bangladesh	53	43	63	47	57	49	56
Nepal	54	50	59	51	63	45	60
Pakistan	21	13	28	15	35	18	23
Sri Lanka	89	89	89	77	93	87	91
Paired Comparison Mean Difference* (p-value)		**3.86 (0.029)**		**11.26 (<0.0001)**		**6.00 (<0.0001)**	

*Mean Difference is Mean of First Category-Mean of Second Category

The accompanying Table 1 depicts the vast differences in account ownership rates among different economies worldwide in 2021. In India, 78% of individuals held bank accounts. Account ownership more than doubled between 2011 and 2021, going from 35% to 78%. This was the consequence of a 2014 Indian government program that utilized biometric identity cards to expand adult non-banking account ownership. Canada, Germany, and the United Kingdom were among the G20 countries having complete ownership of their accounts. Indonesia ranked very low due to a relatively low number of its citizens—52 percent—holding bank accounts. Sri Lanka ranks first among SAARC nations, with 89% of the population holding an account. Adults with less education, defined as having just a basic school education or less, continued to have lower rates of account ownership. Adults with less education are more likely to be victims of fraud and to be poor, making encouraging account ownership among this demographic harder. individuals with lower levels of education in India were four percentage points less likely to have an account than individuals with higher levels of education. In South Africa, for example, those with a greater level of education were 13 percentage points more likely to have accounts than adults with a lower level of education. This disparity was 20% in Turkey and 38% in the United States. Adults in poor nations were less likely than their rich counterparts to have accounts. In India, poorer individuals had 78% account ownership in 2021, while richer adults had 77%. Because account ownership is almost universal in these economies, there is rarely a large discrepancy in account ownership between affluent and poor people. However, there were a

few outliers. There was a double-digit account ownership disparity between wealthy and poor people in Saudi Arabia and Turkey. Among SAARC nations, the difference was in the single digits. Paired comparisons across various categories indicate a significant difference in account ownership on the basis of gender, education, and income.

Table 2: Borrowings by citizens (Figures in percentages)

Country	Borrowed any money	Borrowed any money, female	Borrowed any money, male	Borrowed any money, primary education, or less	Borrowed any money, secondary education, or more	Borrowed any money, income, poorest 40%	Borrowed any money, income, richest 60%
India	45	46	44	46	44	43	46
Argentina	52	52	52	44	56	52	51
Australia	67	68	66	28	68	60	72
Brazil	59	53	64	47	64	52	63
Canada	86	86	86	49	87	81	90
China	56	52	59	53	60	54	57
France	53	52	53	36	55	54	52
Germany	66	66	67	64	67	64	68
Indonesia	42	42	41	42	41	43	41
Italy	59	60	58	59	59	55	61
Japan	64	63	66	32	69	55	71
Korea	75	71	78	52	79	62	83
Russia	51	49	53	55	51	53	50
Saudi Arabia	60	55	63	16	62	56	62
South Africa	60	63	58	62	60	53	65
Turkey	65	55	74	55	71	63	66
U. K	62	64	60	58	62	62	62
U. S	76	76	76	27	78	62	86
Afghanistan	68	71	65	71	58	76	63
Bangladesh	46	45	48	46	46	49	44
Nepal	54	52	57	56	49	56	53
Pakistan	30	30	31	29	34	31	30
Sri Lanka	42	43	41	34	44	43	41
Paired Comparison Mean Difference (p-value)		-1.04 (0.115)		**13.17 (0.0023)**		**4.26 (0.029)**	

*Mean Difference is Mean of First Category-Mean of Second Category

Table 2 shows the percentage of borrowings made by persons globally in 2021. When compared to the G20 and SAARC countries, India had a very low average proportion of borrowings. In India, 45% of persons reported borrowing money in the previous year, compared to 62% in the G20 and 48% in SAARC. In India, the gender difference was 2

percentage points. Women took out more loans than men did. In the G20, nations such as Brazil and Turkey have double-digit gender disparities. Men borrowed the most money overall as compared to women. In SAARC countries, the gender gap was one decimal point. There was a 1-to-2-point educational discrepancy between adults with primary and secondary education. In G20 nations, however, there was a double-digit gap between these people. Adults with greater education were more likely to borrow money in the previous year. These countries likewise have wealth disparities. Adults with higher incomes were more likely to borrow money than those with lower incomes. The discrepancy between these adults reached double digits in G20 nations, whereas it was just one digit in India and the SAARC countries. Paired comparisons indicate a significant difference on the basis of borrowings across education and income, while there was no significant difference on the basis of gender.

Table 3: Receiving Government Payments (Figures in percentages)

Country	Received govt. payments	Received govt. payments, female	Received govt. payments, male	Received govt. payments, primary education or less	Received govt. payments, secondary education or more	Received govt. payments, income, poorest 40%	Received govt. payments, income, richest 60%
India	20	22	19	21	19	23	19
Argentina	28	31	26	25	30	28	29
Australia	62	69	55	88	61	73	55
Brazil	38	43	33	48	35	51	30
Canada	60	63	57	49	60	64	58
China	15	14	16	16	14	18	13
France	40	42	39	33	42	38	42
Germany	45	46	44	60	44	45	46
Indonesia	29	31	28	29	30	34	26
Italy	40	42	37	43	38	38	41
Japan	60	61	59	75	58	64	58
Korea	85	87	84	87	85	88	84
Russia	57	67	44	43	58	56	58
Saudi Arabia	31	31	31	37	31	26	34
South Africa	42	46	37	58	37	43	41
Turkey	32	28	37	36	30	28	35
U. K	61	61	60	68	60	62	60
U. S	50	49	50	22	51	51	49
Afghanistan	10	4	16	7	20	8	11
Bangladesh	12	9	15	14	11	14	11
Nepal	18	17	18	19	12	18	17

Pakistan	8	6	9	6	11	8	8
Sri Lanka	25	24	27	19	27	25	25
Paired Comparison Mean Difference (p-value)		-2.26 (0.157)		-1.69 (0.531)		-2.30 (0.117)	

*Mean Difference is Mean of First Category-Mean of Second Category

Table 3 shows the proportion of respondents who claim to have personally received any type of government payment in the previous year, including transfers, pension benefits, or salaries. This includes payments for health care or education, as well as any social benefits such as unemployment compensation or subsidy payments. SAARC nations got far fewer government contributions on average than India and the G20. In India, 20% reported receiving government payments in the preceding year, compared to 46% in the G20 and 15% in SAARC nations. G20 countries have a one percentage point gender difference. According to the table, females received the greatest proportion when compared to males. Those with lower levels of education were more likely than individuals with higher levels of education to get government assistance in G20 nations. There were a few outliers. Argentina, Canada, France, Russia, and the United States had the largest proportion of highly educated individuals earning payments. There was often a single-digit gap between these adults in India and the SAARC nations. Adults with lower incomes and those with higher incomes have income disparities. In India, 23% of people receiving government assistance were poorer than 19% of those who were wealthy. Poorer people were more likely than wealthier adults to get government aid. Government payments to G20 nations were the greatest, followed by payments to SAARC countries and finally to India. Paired comparisons indicate no significant difference in receiving Government Payments across gender, education, and income.

Table 4:Savings by citizens in the past year (Figures in percentages)

Country	**Saved any money**	**Saved any money, female**	**Saved any money, male**	**Saved any money, primary education or less**	**Saved any money, secondary education or more**	**Saved any money, income, poorest 40%**	**Saved any money, income, richest 60%**
India	24	22	25	19	33	15	29
Argentina	39	27	50	22	48	25	48
Australia	83	84	82	50	84	73	89
Brazil	46	38	54	35	51	40	51
Canada	78	76	80	58	79	70	84
China	61	62	60	52	74	48	69
France	73	73	73	67	74	68	76

Germany	86	86	86	82	86	87	85
Indonesia	49	52	46	30	66	40	55
Italy	73	68	77	68	76	68	76
Japan	82	81	83	64	85	74	87
Korea	70	71	69	44	75	52	82
Russian	37	34	42	27	38	24	46
Saudi Arabia	63	62	64	21	65	54	69
South Africa	62	64	61	62	63	52	69
Turkey	20	17	24	10	27	8	28
U. K	82	83	81	77	83	82	82
U. S	79	76	81	60	79	62	90
Afghanistan	6	4	8	4	10	3	7
Bangladesh	23	21	26	20	25	18	27
Nepal	35	35	34	32	43	26	40
Pakistan	14	13	14	11	21	10	16
Sri Lanka	46	43	49	32	50	40	50
Paired Comparison Mean Difference (p-value)		**3.34 (0.021)**		**16.86 (<0.0001)**		**13.73 (<0.0001)**	

*Mean Difference is Mean of First Category-Mean of Second Category

Table 4 shows the proportion of respondents who reported personally saving or setting aside any money for any reason and using any form of saving in the preceding year. The G20 was consistently on top, followed by SAARC and India. India received a comparatively modest share of savings in the previous year. Only 24% of Indians saved money, compared to 64% in G20 countries and 25% in SAARC countries. There was a one percentage point gender discrepancy in India and SAARC. In contrast, gender disparities in G20 countries such as Argentina, Brazil, and Italy reached double digits. These nations also experienced an education disadvantage. those with greater degrees of education saved more than those with lower levels of education. individuals with a higher education saved 33% more money in India than individuals with a lower education, who saved just 19%. There was a double-digit difference between these adults in G20 and SAARC nations. Based on wealth, rich persons were more likely to save money than poor adults. Adults who saved money in India made up 29% of the rich and 15% of the poor. As a result, there was a 14-percentage-point difference. Germany (87%) and the United Kingdom (82%), were the G20 countries with the highest percentage of this. There was a double-digit difference between these adults and those in India. Paired comparisons across various categories indicate a significant difference in terms of savings on the basis of gender, education, and income.

CONCLUSION

Financial inclusion is often characterized as enabling equitable and transparent access to formal financial services at a reasonable cost. It brings rural residents who previously had no financial access into the mainstream banking system. Furthermore, financial inclusion is an essential requirement for an economy's long-term and fair growth (Chakravarty & Pal, 2013). The financial inclusion status of India, the G20, and the SAARC countries has been examined using four dimensions. In terms of account ownership, G20 countries came out on top, followed by SAARC countries and India. There were essentially no differences in account ownership between those with greater and lower levels of education in India. There was a large variation in account ownership among G20 countries depending on income and education. Overall, India received relatively little funding. The majority of the borrowings were made by inhabitants of G20 countries. In comparison to G20 countries, SAARC alliance members got a very tiny amount of government contributions. India, on the other hand, ranked second. India ranked worst in terms of savings. Indians save a very small amount of their income. The citizens of the G20 countries, on the other hand, had significant savings. When comparing the FI status of SAARC nations, Afghanistan always ranks worst, followed by India, Bangladesh, Sri Lanka, and Pakistan. Financial inclusion has a lot of space for progress in all of these nations since it promotes economic mobility, trade, commerce, e-business, and conventional entrepreneurship. More study, however, is required to develop policy directives that address all of these issues not just at the national level, but also at the regional level.

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