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THE ROLE OF FINANCIAL INCLUSION IN DRIVING ECONOMIC GROWTH

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ABSTRACT

Purpose: This study analyses the economic essence of financial inclusiveness in the context of the accessibility of financial services for both the population and businesses

Design/Methodology/Approach: This research adopts a qualitative approach to examine the relationship between financial inclusion and economic growth. This research employs a systematic sampling approach for secondary data collection. The study examined the processes of financial inclusiveness development in Ukraine from 2022–2023 and twenty countries included in the Global Crypto Adoption Index Top-20 for 2022. These instruments focus on collecting reliable secondary data spanning one year (2022-2023). Qualitative data undergoes thematic content analysis and pattern matching to identify emerging trends and success factors.

Research Limitation: The study is limited by the lack of access to official, reliable data and the difficulty of empirically verifying theoretical conclusions.

Findings: This paper analyses the mechanisms for ensuring financial inclusion through the introduction of digital innovations. It defines the essence of innovations and identifies trends in their implementation.

Practical Implication: Providing access to financial services for all population segments is proven to help reduce poverty and social inequality, promote entrepreneurship and investment, improve financial stability, and ensure economic growth.

Social Implication: It has been found that financial inclusion is positioned as both a component and a driver of socio-economic progress.

Originality/Value: The research process highlighted the importance of developing financial inclusion in Ukraine. The main trends in the dependence of economic growth on the level of financial inclusion were identified.

Keywords: *Banking sector. banking system. development. economic growth. recovery*

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INTRODUCTION

The issue of low public involvement in the financial sector is becoming increasingly significant. According to the World Bank, more than 2 billion people worldwide cannot access quality financial services (Milman & Kuchmiiova, 2023). At the same time, the accessibility of essential financial services is seen as a significant indicator of the development of an economic system and a practical tool for enhancing a country's competitiveness by stimulating the population's well-being and business development (Skryl & Bura, 2022; Kraus et al., 2022).

This issue has led to financial inclusiveness, which refers to the accessibility of a range of financial services that ensure effective interaction between financial market participants and consumers of financial services (Ozili, 2021). Equal access to these services and a balanced supply of them make it possible to achieve consumer participation in financial relationships that actively promote the stability of financial institutions and socio-economic development, minimise information and operational costs, and stimulate investment and technological innovation (Shen, Hu & Hueng, 2021).

The issue of increasing financial inclusiveness to intensify long-term economic progress is particularly relevant for Ukraine today. Enhancing the accessibility of financial services is seen as one of the most pressing economic problems, determining progress within the framework of European integration processes.

LITERATURE REVIEW

The analysis of modern strategies for developing financial inclusiveness demonstrates that, over the past decades, there has been a significant shift in the focus of advertising campaigns towards digital platforms and personalisation. The issue of financial inclusiveness is explored in the works of contemporary scholars such as Skryl and Bura (2022), Kraus et al. (2022), Bodnariuk (2020), Tymkiv and Sydor (2023). These scholars examine the development of Ukraine's financial sector in the context of European integration, identify the institutional aspects and concepts of digitalising financial inclusiveness in the national economy, and determine its development prospects and challenges.

They note that traditional financial tools have lost effectiveness due to the rise of new technologies such as artificial intelligence, and consumers now prefer personalised approaches. Researchers point to direct interaction with audiences through visual content. Against this background, brands should be more active on social platforms and apply innovative approaches to communication with potential clients.

Researchers Milman and Kuchmiova (2023) analyse the specifics of state financial policy in economic digitalisation. Timoshenko et al. (2024) position financial inclusiveness as a strategic direction for the prospective post-war development of Ukraine's financial sector. The impact

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of digital technologies on financial inclusiveness is based, among other things, on the use of algorithms to assess consumer behaviour, the results of which help advertisers better understand the needs of their target audience.

Balytska and Brovenko (2021), along with Dudynets (2018), examine the influence of inclusiveness and economic development through an institutional approach. These studies emphasise the importance of integrating new technologies into the environment of financial inclusiveness. The use of innovative solutions provides an interactive experience. Consumers are no longer passive recipients of information; they can now interact through augmented reality features integrated into mobile applications.

These scholars propose the inclusive development theory, emphasising influential institutions that can maximise potential. Furthermore, Popadynets (2024) highlights that digital education in inclusiveness promotes equal access to financial services, increases investment levels, and implements innovative solutions and technologies. Researchers argue that financial strategies based on analytical data are becoming increasingly popular due to the accuracy of calculations. Thus, a literature review allows the conclusion that modern strategies for promoting financial inclusion are gradually evolving thanks to digital technologies.

This study aims to disclose financial inclusion's scientific and practical concepts and determine its impact on economic development.

MATERIALS AND METHODS

Research Design

This research adopts a qualitative approach to examine the relationship between financial inclusion and economic growth. The qualitative component involves using secondary data on successful financial inclusion programmes. This approach enables deep insights into implementation effectiveness and user experiences.

Sampling Technique

This research employs a systematic sampling approach for secondary data collection focusing on financial inclusion and economic growth indicators across multiple verified databases and periods.

Sample size

The study examined the processes of financial inclusiveness development in Ukraine from 2022–2023 and twenty countries included in the Global Crypto Adoption Index Top-20 for 2022.

Research Instrument

These instruments focus on collecting reliable secondary data spanning one year (2022-2023) to ensure a comprehensive analysis of financial inclusion's role in economic growth. Data

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validation protocols ensure accuracy and consistency in measurement across different sources and periods.

This framework enables systematic analysis of financial inclusion's impact while maintaining methodological rigor through verified secondary data sources.

Data analysis
Qualitative data undergoes thematic content analysis and pattern matching to identify emerging trends and success factors.

RESULTS AND DISCUSSION

Financial inclusiveness is defined as free access to a wide range of financial products and services that are accessible, useful, capable of meeting the needs of society and business, and provided consistently and responsibly. The National Strategy for Financial Inclusiveness (NSFI) identifies four main components of financial inclusiveness: quality, access, welfare, and usage (Table 1).

Table 1: Financial Inclusion Framework

Components	Features
Quality	Product development is based on consumer needs and attributes that meet their requirements
Usage	Actual use of financial services and products in terms of frequency, regularity and duration of use
Access	Minimal barriers, accessibility, physical proximity
Welfare	Active impact on consumer livelihoods and business sector productivity

Source: compiled by the author based on (Bodnariuk, 2020)

The comprehensive concept of the definition of financial inclusion, proposed by the Center for Financial Inclusion (2022), identifies it with consideration of the social component. In this concept, financial inclusion guarantees a full range of quality financial services for all potential users, ensuring accessibility, ease of receipt, and adequate rights protection.

The concepts of financial inclusion and exclusion define financial inclusion's economic essence. Financial inclusion represents the aspect of access to essential financial services and the absence of non-price and price barriers to obtaining them by consumers. In contrast, financial exclusion is positioned as consumers' complete or partial inability to access the basic range of financial services, which destructively affects social and business processes. It should be noted that financial inclusion is considered the basis of sustainable social progress in terms of social, environmental, and relative inclusion, which ensures support for the poorest segments of society through investment in human capital, equal access opportunities, effective management of public goods and natural resources, preventive protection of local ecosystems, and differentiation of responsibility for environmental problems.

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Regarding financial inclusion, access to financial services is influenced by residence, financial literacy and income level, legal identity, and level of trust in financial institutions. Specifically, limited access to financial services for rural populations, incomplete primary education and low financial literacy, low financial capacity, and the absence of legal identity for migrants and refugees have a destructive impact on the level of financial inclusion.

The factor of trust in financial institutions is particularly relevant in Ukraine, where the population tends to keep savings outside the banking system. According to official data, after the crisis caused by the full-scale war, the volume of Ukrainians' term deposits in hryvnias exceeded 200 billion UAH for the first time in April 2023. The annual dynamics of individuals' funds in the leading banks of Ukraine in 2022–2023 are shown in Figure 1.

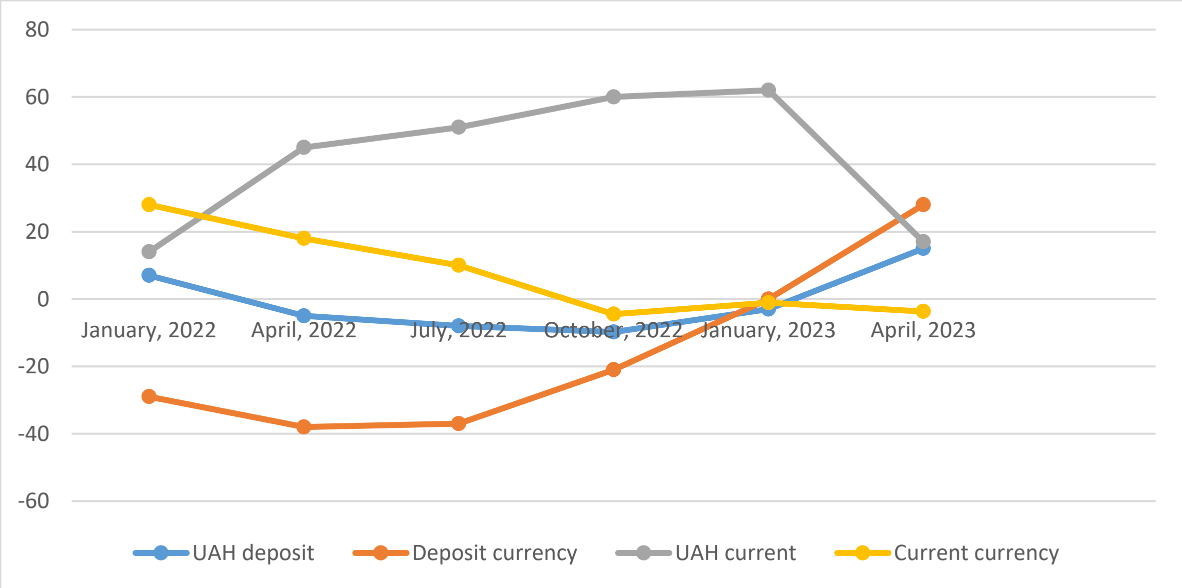

Figure 1: Dynamics of Individuals' Funds in Ukrainian Banks between 2022 and 2023
Source: compiled by the author based on (National Bank of Ukraine, 2023)

The relevance of the issue of financial inclusion has led to the emergence of various approaches to assessing its level. Several international and regional structures have been formed, focusing on increasing the level of financial inclusion, including the Center for Financial Inclusion (CFI), the Alliance for Financial Inclusion (AFI), the Microfinance Information Exchange (MIX), and others. The World Bank regularly conducts comprehensive studies on the dynamics of financial inclusion levels across various indicators through the Global Findex database and the International Monetary Fund (Ozili, 2021).

The current state of financial inclusion development should be assessed regarding the growth in the number of bank accounts and the spread of payment cards, the increase in the volume of international transfers, and the digitalisation of payment transactions. The dynamics of financial inclusion are illustrated by the infographics of the National Bank of Ukraine regarding operations

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with cards of Ukrainian banks within Ukraine for the third quarter of 2022 to the second quarter of 2023 (Figure 2).

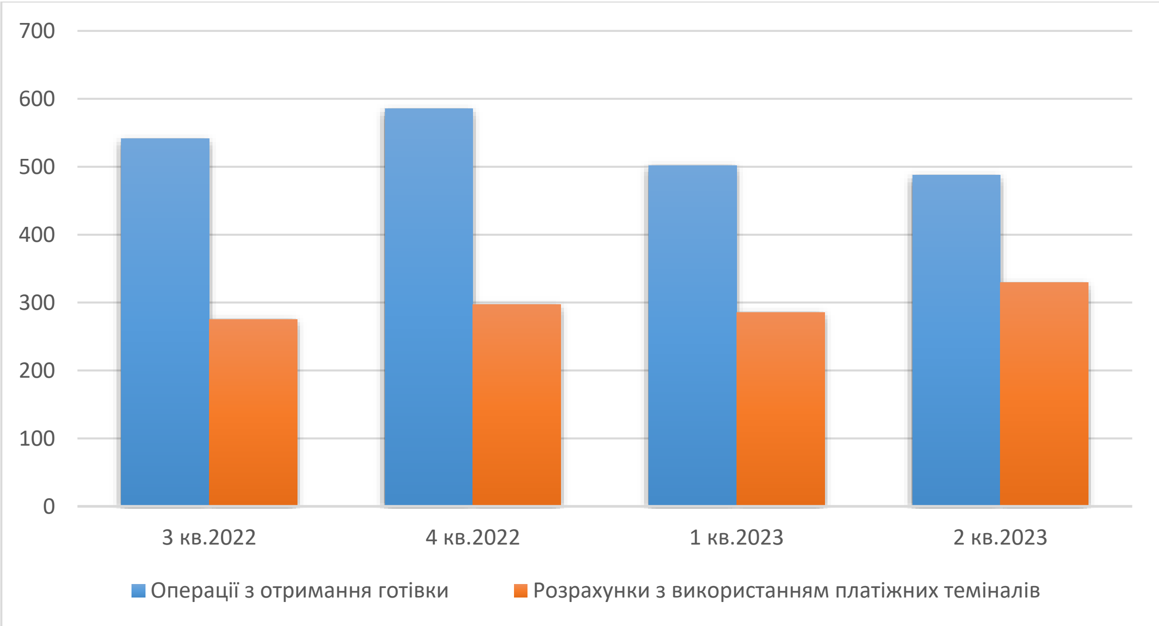

Figure 2: Infographics of the National Bank of Ukraine on Transactions with Cards of Ukrainian Banks within Ukraine in Q3 2022-Q2 2023
Source: compiled by the author based on (National Bank of Ukraine, 2023)

Ukraine is among the top 20 countries with an actively developing crypto market, as represented by the Global Crypto Adoption Index data (Table 2). Specifically, the cryptocurrency exchange Binance in Ukraine reported an average daily trading volume of $8.5 billion as of the third quarter of 2023, while the Coinbase Exchange reported $3.5 billion (Ministry of Finance of Ukraine, 2023).

Table 2: Global Crypto Adoption Index Top-20 Global Crypto Adoption Index in 2022

Country	Overall rating	Centralised cost of the service by rating	Rating of centralised retail services	Rating of P2P exchange trading volumes	DeFi rating values	DeFi rating retail value
Vietnam	1	5	5	2	7	6
Philippines	2	4	4	66	13	5
Ukraine	3	6	6	39	10	14
India	4	1	1	82	1	1
USA	5	3	3	111	3	2
Pakistan	6	10	10	50	22	16
Brazil	7	7	7	113	8	7
Thailand	8	12	12	61	5	3

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Russia	9	8	8	109	11	12
China	10	2	2	144	6	4
Nigeria	11	18	18	17	20	17
Turkey	12	9	9	121	19	15
Argentina	13	13	13	26	21	25
Morocco	14	19	19	21	33	18
Colombia	15	23	23	10	27	29
Nepal	16	17	17	19	34	41
United Kingdom	17	14	14	71	12	11
Ecuador	18	37	37	6	45	56
Kenya	19	43	43	5	9	34
Indonesia	20	16	16	129	18	13

Source: compiled by the author based on (The 2022 global crypto adoption index 2022)

To stimulate resource accumulation within the financial system and ensure unobstructed and equal access to financial services for the population, it is necessary to implement several measures, including:

i. Researching the state of financial inclusivity, assessing the actual technological and territorial accessibility of essential financial services for various segments of the Ukrainian population.
ii. Identifying non-price and price barriers to implementing financial services, their accessibility, and their marginal cost.
iii. Optimising the infrastructure of the existing financial services system, particularly the functional and component structure of physical service points and payment terminals.
iv. Intensifying control over the use of mechanisms for remote provision of financial services by intermediaries, especially when creating network marketing financial structures.
v. Optimising the subject structure of financial service providers in various market segments that require special attention regarding operational, technological, and communication integration.

One promising area for promoting financial inclusivity in Ukraine is the development of financial technologies aimed at increasing the population's financial literacy and developing online platforms. The analysis results indicate that financial inclusion indicators based on digital technologies in Ukraine are lower than in developed OECD countries (Table 3).

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Table 3: Digital Financial Inclusion Indicators in 2022, % of the population

Indicator	OECD countries	Ukraine
Using the Internet to pay bills	75,2	49,8
Using a mobile phone or the Internet to access a financial institution account	71,1	42,1
Digital payments made or received	97,1	68,5

Source: compiled by the author based on (World Bank Group, 2023)

The development of financial inclusivity towards digitalisation has several advantages. Firstly, digital integration allows banking institutions to significantly reduce the costs of maintaining physical service branches. Digital financial inclusivity enables depositors to quickly change their preferred banking institution in minimal time, encouraging banks to provide the highest quality services. For financial and currency system regulators, digital financial inclusivity reduces the amount of physical cash in circulation, which helps decrease inflation.

Therefore, among the positive trends of financial inclusivity on economic growth, it is worth highlighting:

1) Digital financial inclusivity: developing digital payment systems and mobile applications.
2) Support for financial-technological innovations: fintech companies and innovative startups that offer new solutions and services in the financial market.
3) Development of financial literacy among the population.
4) Strengthening the role of microfinance institutions in providing financial support to the most vulnerable segments of the population.
5) Social programs and cash transfers through banking and digital channels to ensure the accessibility of financial services for various population segments.
6) Intensifying interest in implementing environmental aspects into financial inclusivity, which promotes sustainable development.
7) Blockchain and cryptocurrencies to enhance the accessibility of financial services, especially in the absence of banking infrastructure.
8) Development of products to address specific needs.

Additionally, spreading grant programmes for developing entrepreneurial initiatives through state information services (e.g., "Diia Business") provides a new direction for creating financial inclusivity.

DISCUSSION

Several contemporary authors, including Omar and Inaba (2020), Dar and Ahmed (2021), study the impact of financial inclusion on poverty and income inequality dynamics in different countries and its determinants and obstacles. Researchers Demir et al. (2022) use a quantile regression approach, while Xun et al. (2020) examine the relationship between the development of the digital economy, financial inclusion, and inclusive growth.

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Authors Koomson et al. (2020) identify the impact of financial inclusion on poverty and vulnerability to poverty using evidence from a multidimensional financial inclusion index. Researchers, including Van et al. (2021) and Liu et al. (2022), highlight the qualitative dynamics of financial services' effectiveness in credit risk assessment, data accumulation and processing, and the speed of financial service provision through innovative financial technologies and tools. Furthermore, Senyo and Osabutey (2020) identify the prerequisites for financial inclusion through FinTech innovations.

Several scholars (Shen et al., 2021; Yue et al., 2022; Paunović et al., 2023) explore the potential of using an integrated approach to select tools for enhancing financial inclusion to improve organisational and business performance in economic development. The researchers propose intensifying digital finance and simultaneously ensuring cybersecurity. Meanwhile, Gamaliel et al. (2023) and Shaikh et al. (2023) establish a dependence of company size and its management tools on the ability and capacity to implement the potential of financial inclusion. Additionally, Mhlanga (2020) investigates the impact of artificial intelligence on digital financial inclusion.

Despite significant scientific achievements, increasing the accessibility of financial services for all population segments is one of today's most pressing economic problems. It requires an active scientific search for ways to optimise the situation.

CONCLUSION

In its modern definition, financial inclusion represents a process of interaction between financial market participants and consumers of financial services. This interaction, through equal access to the latter and the overall balance of their provision, contributes to the stability of financial institutions, overall socio-economic development, minimisation of information and operational costs, and stimulation of investments and technological innovations. Financial inclusiveness in current conditions is positioned as a driver of socio-economic progress, confirmed by actively strategising its implementation and expansion in the global integrated community.

In Ukraine, there is significant potential for developing financial inclusiveness, which will enhance societal well-being even in the crisis of an unstable socio-political situation and dynamic market environment. Developing financial inclusion in Ukraine requires comprehensive solutions and cooperation among the state, financial institutions, public organisations, and businesses. Ensuring access to a range of financial services for all population segments will help reduce poverty and social inequality, promote entrepreneurship and investments, improve financial stability, and ensure economic growth.

The contribution to the theoretical field of research of this topic lies in the expanded analysis of mechanisms for ensuring financial inclusiveness through the implementation of digital

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innovations. The essence of innovations has been identified, and trends in their implementation have been revealed.

The practical and social significance lies in identifying financial inclusiveness as a component and driving force of socio-economic progress. It has been proven that ensuring access to financial services for all segments of the population contributes to reducing poverty and social inequality, fostering entrepreneurship and investment, enhancing financial stability, and ensuring economic growth.

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