

Financial Inclusion Across Asia

This page intentionally left blank

Financial Inclusion Across Asia: Bringing Opportunities for Businesses

EDITED BY

CHOI-MENG LEONG

UCSI University Kuala Lumpur, Malaysia

MUHAMMAD ALI

Taylor's University, Malaysia

SYED ALI RAZA

Iqra University, Pakistan

CHIN-HONG PUAH

Universiti Malaysia Sarawak, Malaysia

AND

IBRAHIM HALIL EKSI

University of Gaziantep, Turkey



United Kingdom – North America – Japan – India – Malaysia – China

Emerald Publishing Limited
Emerald Publishing, Floor 5, Northspring, 21-23 Wellington Street, Leeds LS1 4DL.

First edition 2024

Editorial matter and selection © 2024 Choi-Meng Leong, Muhammad Ali, Syed Ali Raza, Chin-Hong Puah and Ibrahim Halil Eksi.

Individual chapters © 2024 The authors.

Published under exclusive licence by Emerald Publishing Limited.

Reprints and permissions service

Contact: www.copyright.com

No part of this book may be reproduced, stored in a retrieval system, transmitted in any form or by any means electronic, mechanical, photocopying, recording or otherwise without either the prior written permission of the publisher or a licence permitting restricted copying issued in the UK by The Copyright Licensing Agency and in the USA by The Copyright Clearance Center. Any opinions expressed in the chapters are those of the authors. Whilst Emerald makes every effort to ensure the quality and accuracy of its content, Emerald makes no representation implied or otherwise, as to the chapters' suitability and application and disclaims any warranties, express or implied, to their use.

British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83753-305-3 (Print)

ISBN: 978-1-83753-304-6 (Online)

ISBN: 978-1-83753-306-0 (Epub)



INVESTOR IN PEOPLE

To our families, whose unwavering love and support served as the foundation of our journey, we dedicate this book with genuine appreciation and great admiration.

This page intentionally left blank

Contents

List of Contributors	<i>ix</i>
Preface	<i>x</i>
Acknowledgements	<i>xii</i>
Chapter 1 Women’s Financial Inclusion and Women’s Financial Literacy: Bibliometric Analysis <i>Wang Fengwen and Muhammad Ali</i>	<i>1</i>
Chapter 2 Unlocking the Power of Technology: A New Era of Financial Inclusion in the Industrial Revolution 4.0 <i>Komal Akram Khan</i>	<i>17</i>
Chapter 3 Financial Inclusion and COVID-19: Opportunities and Challenges <i>Zou Yanting and Muhammad Ali</i>	<i>33</i>
Chapter 4 Unlocking Human Perspective: The Psychological Ripple Effects of Financial Inclusion on Asian Communities and Future Avenues <i>Tehzeeb Sakina Amir and Rabia Sabri</i>	<i>43</i>
Chapter 5 Significance of Fintech for Microfinance Institutions (MFIS): Anatomical Linkages of Fintech with Value Chain of MFIS and its Implications <i>Muhammad Faisal Sultan, Asim Rafiq, Rais Ahmad and Muhammad Asim</i>	<i>65</i>
Chapter 6 Artificial Intelligence, Digital Finance, and Financial Inclusion: A Conceptual Framework <i>Zou Yanting and Muhammad Ali</i>	<i>77</i>

Chapter 7 Mobile Banking in the Context of Developing Asian Countries: A Thorough Perspective Based on Customer's Intention, Benefits, Challenges, and Security Issues <i>Muhammad Faisal Sultan, Muhammad Nawaz Tunio, Aamir Firoz Shamsi and Imamuddin</i>	87
Chapter 8 Empowering Communities: Enhancing Financial Literacy and Inclusion Across Asia <i>Noman Ahsan and Maiyra Ahmed</i>	97
Chapter 9 Fintech an Opportunity or Opportunity Missed by Developing Sides of the World: A Special Emphasize on Fintech Use and Prospects in Pakistan <i>Muhammad Faisal Sultan, Muhammad Asim, Raza Ali Khan and Sadia Shaikh</i>	109
Chapter 10 A Bibliometric Review of Financial Inclusion in Asia <i>Chen Ying-Ting and Muhammad Ali</i>	117
Index	135

List of Contributors

<i>Asim Ahad</i>	National University of Modern Languages, Karachi, Pakistan
<i>Maiyra Ahmed</i>	Department of Business Administration, Iqra University, Karachi, Pakistan
<i>Rais Ahmad</i>	Faculty of Business Administration, SZABUL, Karachi, Pakistan
<i>Noman Ahsan</i>	DG Sindh, Higher Education Commission, Karachi, Pakistan
<i>Raza Ali Khan</i>	NED University of Engineering and Technology, Karachi, Pakistan
<i>Komal Akram Khan</i>	Department of Business Administration, Iqra University, Karachi, Pakistan
<i>Muhammad Ali</i>	School of Accounting & Finance, Faculty of Business & Law, Taylor's University, Malaysia
<i>Tehzeeb Sakina Amir</i>	Institute of Professional Psychology, Bahria University – Karachi Campus, Karachi, Pakistan
<i>Muhammad Asim</i>	Karachi University Business School, UoK, Karachi, Pakistan
<i>Wang Fengwen</i>	Graduate Business School, UCSI University, Kuala Lumpur, Malaysia
<i>Imamuddin</i>	Institute of Business Management, Karachi, Pakistan
<i>Rabia Sabri</i>	College of Business Management, Institute of Business Management, Sindh, Pakistan
<i>Sadia Shaikh</i>	Benazir School of Business, BBSU, Karachi, Pakistan
<i>Aamir Firoz Shamsi</i>	Bahria University Karachi, Karachi, Pakistan
<i>Muhammad Faisal Sultan</i>	Faculty of Management & Information Sciences, KASBIT, Pakistan
<i>Muhammad Nawaz Tunio</i>	University of Sufism & Modern Sciences, Bhitshah, Karachi, Pakistan
<i>Zou Yanting</i>	Graduate Business School, UCSI University, Kuala Lumpur, Malaysia
<i>Chen Ying-Ting</i>	Graduate Business School, UCSI University, Kuala Lumpur, Malaysia

Preface

*Choi-Meng Leong, Muhammad Ali, Syed Ali Raza, Chin-Hong Puaah
and Ibrahim Halil Eksi*

Financial inclusion and financial exclusion sometimes have been interchanged to describe the phenomena of people's ability to obtain effective and inexpensive financial products and services that match their demands. Countries move towards promoting new business models, which include utilizing e-commerce data for financial inclusion. Financial inclusion also enhances financial access which enables businesses to plan for long-term goals or unpredictable emergencies. Micro-, small-, and medium-sized businesses can access financial products on a sustainable basis for a reasonable price. Women who have access to savings experience better economic outcomes, such as rising productivity and earnings as well as increased investment in their businesses. COVID-19 crisis has called for the digital financial inclusion that promotes cost efficiency for services delivery among customers and providers.

In most cases, inclusive finance promotes low-cost credit advances to low-income and vulnerable populations, as well as organized production activities in remote areas, resulting in higher output. Increased economic well-being is achieved via the acceleration of financial inclusion in accessing savings, credit, insurance, secure payment, and remittance alternatives. The opportunities to create shared value contribute to sustainable development goals (SDGs) progression ignition. Financial inclusion is widely regarded as a key tool for achieving the United Nations' SDGs, which covers seven of the 17 SDGs. Particularly, increased financial inclusion under SDGs 5 and 8 is found in small- and medium-sized enterprises. Therefore, to assess the impact of strategic, operational, and technology decisions of financial inclusion on the stakeholders is critical to call for a change in a business to enhance goal-driven, societal impact and shareholder value that is lucrative. Among all, societal impact receives the highest positive responses from the top management in an organization. It is necessary to rethink the organization's financial inclusion strategies to incorporate the societal impact. For instance, to identify the access barriers among different customer groups as well as the alignment of the sales strategies to financial inclusion goals. On top of this, a firm should also consider the products and services offered for underserved markets. Regarding the underserved market, a firm could design strategies to amplify the economic, social, and environmental impact for this community as well as to promote a sustainable ecosystem through strategic alliances. Each of the dimensions drives profit for a firm through SDGs by uncovering the opportunities brought by the development of financial inclusion.

This book integrates the above discussion by contributing to the literature on financial inclusion by revealing business opportunities for financial inclusion, proposing strategic and operational strategies for financial inclusion in a business and stipulating implications for the theory and practice. This book is useful for social scientists, students, academicians, academic institutions, policymakers, and other related stakeholders to understand the concept of financial inclusion and how it is beneficial for businesses in Asia.

Acknowledgements

We sincerely thank the respected authors of each chapter for their priceless contributions to this book in terms of their knowledge, commitment, and passion, which have modified the material and provided a variety of viewpoints.

Through your insights and perspectives, you have shed light on various aspects of financial inclusion in Asian perspective. The wealth of information and research shared in each chapter has resulted in a comprehensive and thought-provoking resource for readers interested in financial inclusion in Asian context.

Our sincere gratitude also extends to the reviewers for their careful examination of the chapters, considerate criticism, and astute suggestions. Your meticulous review procedure played a key role in guaranteeing the content's accuracy, coherence, and relevancy. Your knowledge and ability to think critically have made a big difference in this book's overall quality.

Additionally, we thank the Emerald editorial and publishing team for their professionalism, wisdom, and assistance throughout the publication process. Your commitment to quality and attention to detail have had a significant impact on this book's ultimate result.

Finally, we express our sincere gratitude to our families, friends, and other loved ones for their continuous support and compassion. As we started and finished this project, your support and confidence in our work served as a constant source of inspiration.

We express our deepest gratitude and respect for the chapter authors' and reviewers' cooperative efforts. This book would not have been achieved without your expertise, commitment, and spirit of cooperation. It is an honour to have worked with such gifted people. We sincerely appreciate your contributions and participation in this vital journey towards promoting financial inclusion across Asia.

Chapter 1

Women's Financial Inclusion and Women's Financial Literacy: Bibliometric Analysis

Wang Fengwen^a and Muhammad Ali^b

^aUCSI University Kuala Lumpur, Malaysia

^bTaylor's University, Malaysia

Abstract

This review shows the systematic and bibliometric review of 361 papers on the impact of corporate social responsibility on firm performance from 2013 to 2023. The aim of this review is to research the development trends of women's financial inclusion and women's financial literacy during this period. The outcomes show that the issue of women's financial literacy and women's financial inclusion is particularly highlighted by scholars since 2019, especially for 2021 and 2022. This review focusses on two aspects of analysis: publish performance and content. In terms of published performance analysis, the publication information of papers is analysed to understand the publication trends and author's research trends in this decade, and bibliometric maps are generated using VOS-viewer software. The bibliometric map shows that India and the USA are in the middle of the map which shows that the authors from these two nations have strong correlations with other authors. For the content analysis, we used VOS-viewer software to analyse the content of the title and abstract, the outcomes reveal three main streams about financial literacy and financial inclusion for women, especially in rural regions in developing economics and the suggestions for policymakers and government. This review attempts to cover the systematic and bibliometric analysis by presenting findings through analysis of selected papers, which highlights some possible gaps and opportunities in the literature along with a scope of directions for future research.

Keywords: Financial inclusion; financial literacy; financial knowledge; women; bibliometrics; review

Financial Inclusion Across Asia: Bringing Opportunities for Businesses, 1–15

Copyright © 2024 by Wang Fengwen and Muhammad Ali

Published under exclusive licence by Emerald Publishing Limited

doi:[10.1108/978-1-83753-304-620231001](https://doi.org/10.1108/978-1-83753-304-620231001)

Introduction

With the development of the global economy and the progress of Fintech, the chance for access to finance is getting more and more accessible, especially for women in financial inclusion and financial literacy that have gained more attention in recent years. The World Bank highlights the importance of the financial inclusion that helps to reduce extreme poverty levels and share prosperity in developing and emerging economies (Mushtaq et al., 2023). More and more evidence showed that financial inclusion and financial literacy have vital impacts on rising poverty levels, improving investment income and avoiding the financial fraud (Ozili, 2021). The benefits of impact of financial literacy impel better financial inclusion that extends to the substantial economy (Goyal & Kumar, 2021).

Financial inclusion refers to the process of providing the individuals. Especially poor people have a chance to access basic financial services in the formal financial system (Ozili, 2021). However, due to the imbalance of economic development between different regions, most groups like women, young, less educated and rural populations still remain excluded beyond the range of financial inclusion (Mushtaq et al., 2023). Women are less financially included when compared to men (Kulkarni & Ghosh, 2021). The reason for exclusion of these groups is that these individuals lack collaterals, characterized by scarce financial resources to deposit or save and insufficient information about the financial markets (Mushtaq et al., 2023). In recent years, the researchers showed that the policymakers and academics have paid much attention to women's financial inclusion for different reasons. On the one hand, it's a vital way to consider women's financial inclusion to be a major strategy which could be used to achieve the government's sustainable development goals (Demirguc-Kunt et al., 2017); on the other hand, women's financial inclusion can help in reducing poverty levels and improving the social inclusion (Ozili, 2021).

Financial literacy is defined as the

knowledge and understanding of financial concepts and risks, and the skills, motivation and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life. (OECD, 2014)

Moreover, some researches showed that women lack financial literacy more than men especially in developing countries and that the main reason for this gap is unbalanced financial education between gender and the social norms linked with the participation of women in financial decisions (Goyal & Kumar, 2021).

To fill up the gender disparity gap in women's financial literacy and women's financial inclusion, a variety of actions have been taken by the international developmental institutions like the Asian Development Bank and the World Bank. These institutions pay attention to helping women get the chance on financial education, improve the access to finance, and then provide the loans to women

who are in straits (Mushtaq et al., 2023). These efforts led to the development of economy of developing countries, where women could receive the education of financial knowledge and get some loans and these other financial products or services are offered by microfinance industry.

What about the relationship between women's financial inclusion and women's financial literacy? How women's financial inclusion and women's financial literacy can be influenced by national-level policies? These issues are of concern to the policymakers and academics (Khan et al., 2022). Prior studies have examined several directions in women's financial inclusion and women's financial literacy. Some scholars argued that women's financial literacy or education could help in achieving the women's financial inclusion. On the one hand, financial literacy acts as a moderator to financial behaviour (Khan, 2020). On the other hand, financial literacy also plays a mediating role, and Xiao and Porto (2017) showed that financial education and financial satisfaction are mediated by financial literacy, financial behaviour and financial capability. Lyons and Kass-Hanna (2021) found that financial literacy affects financial inclusion depending upon the subjects under study and their economic and social vulnerability. It helps in increasing the level of financial inclusion among poor and decreasing the likelihood of informal borrowings for younger aged groups or women groups.

The increased concerns of development bodies on the part of women's financial inclusion and women's financial literacy have made it a vital subject of sustainable rising interest in academia which is confirmed by the increasing need faced by economies around the world (Khan et al., 2022). Therefore, this bibliometric review aims to show a comprehensive analysis of the status of the current research on women's financial inclusion and women's financial literacy and analyse the knowledge on gender disparities in financial literacy and financial inclusion.

Methodology

Bibliometric analysis is the most extensively practiced approach to trace the knowledge anatomy of a research field (Goyal & Kumar, 2021). A systematic bibliometric analysis on this vital topic of women's financial literacy and women's financial inclusion could be provided as a tool for the academic researchers to develop new research enquiry. This bibliometric review also tries to investigate the main research outcomes and the latest developments. In order to arrive at information relevant to this research, data were collected in May 2023 from Scopus, which is the world's best and most important database for published articles and citations. Scopus includes top-tier journals and is best suited for bibliometric analysis (Goyal & Kumar, 2021).

The first stage of the research is to determine the keywords that are to be searched in the Scopus. We searched the keywords ('WOMEN'S FINANCIAL INCLUSION' OR 'WOMEN'S FINANCIAL LITERACY' OR 'FINANCIAL INCLUSION' OR 'FINANCIAL LITERACY' AND 'WOMEN') that were used in the title and abstract in Scopus index, and then, we gained 580 outcomes. In order to obtain more accurate results, we selected the papers which were written in English from 2013 to 2023 and whose publication stage was final; thus,

we obtained 508 outcomes (Gonçalves et al., 2021). Furthermore, we selected the papers whose type was article and subject area was social sciences, economics and finance, or business, management and accounting; thus, we obtained 361 outcomes. The whole progress was shown in Fig. 1.1.

The ordinary bibliometric methods used to show similarities among the cited documents are citation and co-citation analysis (Goyal & Kumar, 2021). So this study employs the citation and co-citation analysis on authors and documents using VOS-viewer software. Meanwhile, followed by Andersen (2021) (bibliometric coupling based on common references), co-word analysis (based on the co-occurrence of keywords) is employed in this study. Importantly, it is a kind of triangulation in bibliometric analysis that uses bibliographic coupling and

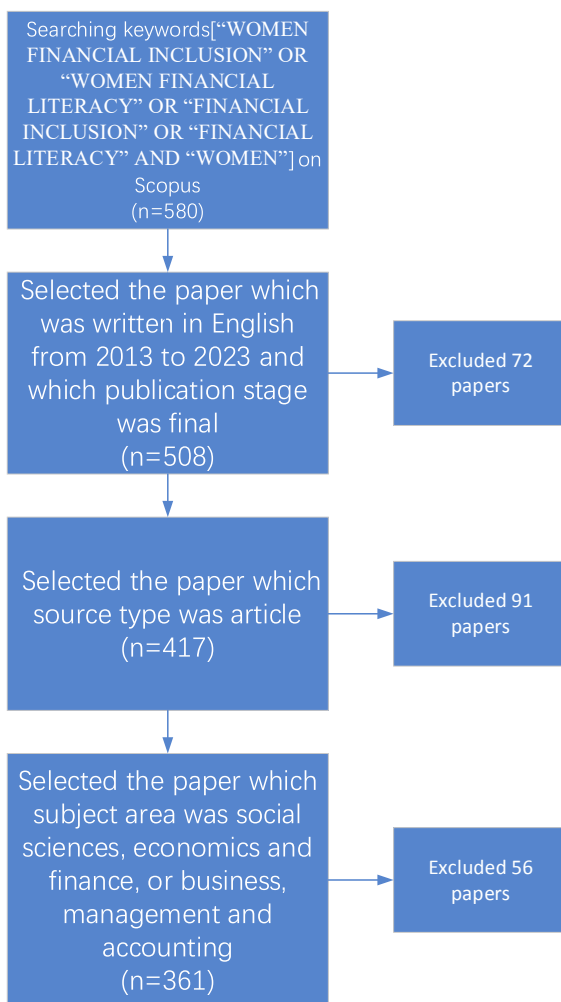


Fig. 1.1. Flowchart for Paper Selection. *Source:* Authors' original creation.

co-word analysis to examine the intellectual structure of a field (Donthu et al., 2021). This research reports the results of the bibliometric analyses using a combination of figures, tables and text based on the data given by VOS-viewer. In the conclusion of this research, the inherent limitations and future research directions of this review on women's financial literacy and women's financial inclusion are discussed.

3. Findings and Analysis

3.1. Publication Performance

Table 1.1 illustrates the main information of publications that we selected from the Scopus database on women's financial literacy and women's financial inclusion in the period 2013–2023. A total of 361 publications were included in our bibliometric analysis, and these publications came from 247 different sources, like journals or books. The average years from publication was 3.12 with the average citation per document being 11.19, so the average citation per document was 3.58, which is higher than comparable evolving concepts in social science and management disciplines. The total references were 17,989 with the average reference per

Table 1.1. Main Information on Searched Literature.

Description	Results
<i>Main information about data</i>	
Selected timespan	2013–2023
Sources (journals, books, etc.)	247
Documents	361
Average years from publication	3.12
Average citation per document	11.19
Average citation per year per document	3.58
References	17,989
Average references per document	49.83
<i>Document contents</i>	
Keywords plus	1,204
Author's keywords	904
<i>Authors</i>	
Authors	869
<i>Authors appearances</i>	
Authors of single-authored documents	57
Authors of multi-authored documents	812

Source: Authors' creation and data are drawn from Scopus.com.

document being 49.89. The total keywords were 1,204 and they were the author's keywords. The total number of authors in the field was 869 with 57 publications published by single author and the remaining published by multi-authors.

The distribution of publication year is shown in Fig. 1.2. At first, although 2023 is not halfway through, we can see that the trend in the number of publications is overall upward. The number of studies showed a rapid increase since 2019, especially in 2020 and 2022, which shows the fact that the issue of women's financial literacy and women's financial inclusion is particularly highlighted by the scholars. One reason is that from 2012, leaders of G20 recommended high-level principles related to the national strategies on financial education introduced by OECD (Goyal & Kumar, 2021). The publication trend also reveals the efforts to enhance overall women's financial literacy and women's financial inclusion by the World Bank, Central Bank and other institutions. The second potential reason is that the publication of the Global Findex database by the World Bank with the help of Bill and Malinda Gates Foundation (Mushtaq et al., 2023). This database releases newly collected data from 140 countries every three years on a wide range of financial inclusion-related indicators. Therefore, the availability of fresh data might have been the reason for a rise in the number of publications, as can be seen, a rise in 2019 and so on.

The next part will show the performance of countries. Table 1.2 lists the top 10 countries that India hosts, nearly 18% of the world population share and two-thirds of the population that lives in the poverty. In this situation, it's hard for women that have a chance to access financial education and financial service. Financial literacy and financial inclusion are believed to be elements to reduce poverty especially for women and gain a huge response from Indian policymakers and academics as well. According to the recent statistics of the

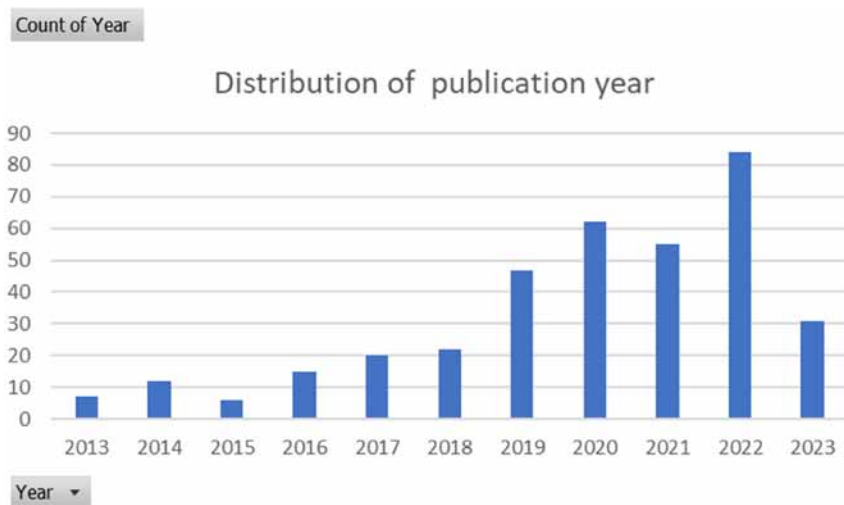


Fig. 1.2. Distribution of Publication Year. *Source:* Authors' creation and data are drawn from Scopus.com.

Table 1.2. Top 10 Countries in Publication.

Country	Number
India	76
USA	61
UK	32
Italy	22
Germany	20
Australia	17
Indonesia	17
Malaysia	14
Mexico	12
South Africa	12
Pakistan	9

Source: Authors' creation and data are drawn from Scopus.com.

Global Findex, India has made a huge progress in overall financial inclusion and in reducing the gender gap which is 6% according to the 2017 estimates. This overarching emphasizes the significance of the issue in India that led the academic community to investigate the impacts and determinants of women's financial literacy and women's financial inclusion; according to [Table 1.2](#), other contributing countries include the USA (61 articles), the UK (32 articles), Italy (22 articles) and Germany (20 articles). The top contributing countries are different in terms of their locations as well as economic contributions with representation from the Americas, Asia and Europe. It is noteworthy that some top contributing economies, namely China and Japan, are not part of the most contributing nations on this domain research. The majority of the research output has evolved from developing and underdeveloped nations. But except for India, other contributing nations are developed countries. The reason for this concentration is highly likely to be that the international developmental organizations who advocate the promotion of financial literacy and financial inclusion such as the World Bank are located in the USA; therefore, the greater contribution from the USA is rational.

[Fig. 1.3](#) displays co-authorship between countries coupling visualization which results in six interlinked clusters. The minimum number of documents of a country was five, and out of 80 countries, 21 met the threshold. From this bibliometric map, we can see that India and the USA are in the middle of the map which shows the authors from these two nations have strong correlations with other authors. It is also worth noting that the authors from Malaysia, Pakistan, Indonesia and other developing economies maintain close cooperation with each other. The possible reason could be contributed to their similar economic development and their cultural and religious background.



Fig. 1.3. Co-authorship of Countries. *Source:* Authors’ original creation with VOS-viewer and data are drawn from Scopus.com.

3.2. Content Analysis

The author keywords show the main research direction of the research articles. We can explore the most popular themes in women’s financial literacy and women’s financial inclusion through analysis of keywords using VOS-viewer software (Goyal & Kumar, 2021). A total of 904 author keywords were identified in 361 articles. We set the minimum number of occurrences of a keyword is 5, with 35 keywords meeting the threshold. Table 1.3 displays the top 10 keywords based on the occurrence. ‘Financial inclusion’ is the most frequently used keyword, with 124 occurrences, and the second one is ‘financial literacy’, with 95 occurrences, which indicate that these two keywords are central in the literature. The other three most frequently used keywords are ‘gender’ (55 occurrences), ‘microfinance’ (29 occurrences) and ‘India’ (20 occurrences). These keywords show the main

Table 1.3. Top 10 Keywords Based on the Occurrence.

Keywords	Occurrences
Financial inclusion	124
Financial literacy	95
Gender	55
Microfinance	29
India	20
Women	19
Women empowerment	13
Entrepreneurship	11
Poverty	9
Financial knowledge	8

Source: Authors’ original creation with VOS-viewer and data are drawn from Scopus.com.