Advances in Consumer Research
https://acr-journal.com/
Volume-3 | Issue-7 |July: 2026

Original Researcher Article

Assessing The Impact Of Small Finance Banks On Inclusive Growth In Emerging Economies

Shivakumara[1], Dr. Sindhu A. L.[2], Dr. Ch. Sudipta Kishore Nanda[3], Dr. H. H. Ramesha[4], Dr. P. A. L. N. S. Kalyani[5], Rajatha V.[6]

[1] Assistant Professor, Department of Commerce, St. Francis College, P.B. No. 3417, 8th Main, 3rd Block, Koramangala, Bengaluru – 560034, Karnataka, India.
Email: shiva16194@gmail.com

[2] Assistant Professor, Department of Management Studies, Rajalakshmi Engineering College, Thandalam, Chennai – 602105, Tamil Nadu, India.
Email: sindhualagappan@gmail.com

[3] Assistant Professor-II, Department of Commerce, School of Tribal Resource Management, KISS Deemed to be University, Higher Education Campus, Campus-4, KIIT, Bhubaneswar – 751024, Odisha, India.

[4] Professor, Department of Management Studies (MBA), Visvesvaraya Technological University, Centre for PG Studies, Muddenahalli – 562101, Karnataka, India.
Email: drhhramesh@gmail.com

[5] Dean Academics, Department of Business Management, St. Mary's Centenary Degree College, St. Francis Street, Secunderabad – 500025, Telangana, India.
Email: drsatyakalyani@gmail.com

[6] Research Scholar, Department of Management Studies (MBA), Visvesvaraya Technological University, Centre for PG Studies, Muddenahalli – 562101, Karnataka, India.
Email: rajathav36@gmail.com

Corresponding Author:
Shivakumara
Email: shiva16194@gmail.com

.

ABSTRACT

Inclusive growth has emerged as a key objective for emerging economies seeking to reduce poverty, promote equitable development, and ensure access to financial services for underserved populations. Small Finance Banks (SFBs), introduced to bridge the gap between formal banking institutions and financially excluded communities, have become important contributors to financial inclusion. By providing affordable banking services, microcredit, savings facilities, digital payment solutions, and financial literacy initiatives, SFBs support the economic empowerment of low-income households, micro and small enterprises, women entrepreneurs, and rural communities. ThE article examines the role of Small Finance Banks in promoting inclusive growth, highlighting their contributions, challenges, and policy implications. The study adopted a descriptive research design to assess the impact of Small Finance Banks on inclusive growth in emerging economies. Primary data were collected from 150 respondents who were customers of selected Small Finance Banks. he study employed the convenience sampling technique, wherein respondents were selected based on their accessibility and willingness to participate in the survey.It concludes that while SFBs have significantly expanded financial access, continued regulatory support, technological innovation, and customer-centric services are essential for maximizing their developmental impact...

Keywords: Small Finance Banks, Financial Inclusion, Inclusive Growth, Emerging Economies, Digital Banking and Rural Development...

INTRODUCTION:

Inclusive growth is an economic development process that ensures equitable access to resources, employment, education, healthcare, and financial services, while also creating opportunities for all segments of society. Disparities in income, financial access, and regional development persist in numerous emergent economies, despite their remarkable economic progress. Traditional banking institutions continue to underserve a substantial portion of the population, particularly those residing in rural and semi-urban regions. In order to confront these obstacles, numerous nations have implemented specialised banking institutions that concentrate on providing services to low-income individuals. In 2015, the Reserve Bank of India established Small Finance Banks in India with the goal of enhancing financial inclusion by providing banking services to underbanked and unbanked populations. These banks predominantly serve low-income households, informal sector labourers, self-help organisations, microenterprises, and small farmers. Their customer-centric approach, localised operations, and utilisation of digital technologies have facilitated the expansion of financial access, thereby contributing to inclusive economic growth.

Understanding Small Finance Banks

Small Finance Banks are specialized financial institutions established to provide basic banking services to economically weaker and underserved sections of society. Unlike conventional commercial banks, SFBs focus primarily on priority sector lending and financial inclusion.

The major objectives of Small Finance Banks include:

Expanding formal financial services to underserved populations.

Providing affordable credit to micro and small enterprises.

Promoting savings among low-income households.

Supporting rural and agricultural development.

Encouraging entrepreneurship and employment generation.

Enhancing digital financial inclusion.

By operating closer to local communities, SFBs develop a better understanding of customer needs and deliver customized financial products suited to diverse socio-economic conditions.

Small Finance Banks and Financial Inclusion

Mobile Banking: Mobile banking has become a vital tool for promoting financial inclusion by enabling customers to access banking services anytime and anywhere through smartphones. Small Finance Banks use mobile banking applications to provide services such as balance inquiries, fund transfers, bill payments, loan applications, and account management without requiring customers to visit a branch. This is particularly beneficial for people living in rural and remote areas where physical banking infrastructure is limited. Mobile banking reduces transaction costs, saves time, and enhances convenience for customers. It also supports secure digital transactions through features such as biometric authentication and one-time passwords. By increasing accessibility to financial services, mobile banking empowers individuals, encourages regular banking habits, and contributes significantly to inclusive economic growth.

Internet Banking: Internet banking enables customers to perform various financial transactions through secure online platforms using computers or mobile devices. Small Finance Banks provide internet banking services that allow users to transfer funds, pay utility bills, view account statements, open fixed deposits, and manage loans efficiently. This service eliminates geographical barriers and offers customers round-the-clock access to banking facilities. Internet banking improves operational efficiency by reducing paperwork and minimizing branch visits. It also enhances transparency, speed, and convenience in financial transactions. For businesses and individual customers alike, internet banking simplifies financial management and supports digital financial inclusion. As internet connectivity expands in emerging economies, internet banking continues to strengthen access to formal financial services.

Unified Payments Interface (UPI) : Unified Payments Interface (UPI) is a real-time digital payment system that enables instant money transfers between bank accounts using mobile applications. Small Finance Banks actively support UPI to provide customers with fast, secure, and convenient payment solutions. Users can transfer funds, pay merchants, receive payments, and settle bills using a Virtual Payment Address (VPA) or QR codes without sharing bank account details. UPI has significantly reduced dependence on cash transactions and promoted digital financial inclusion, particularly among small businesses and rural customers. The system operates 24 hours a day and facilitates seamless transactions with minimal costs. By encouraging digital payments, UPI enhances financial accessibility, transparency, and efficiency, thereby supporting inclusive economic growth.

QR Code Payments: QR code payments have transformed digital transactions by offering a simple, contactless, and cost-effective payment method for customers and merchants. Small Finance Banks provide QR code payment facilities that enable customers to make instant payments by scanning a Quick Response (QR) code using their mobile banking or UPI applications. This technology is widely adopted by small retailers, street vendors, and local businesses because it eliminates the need for expensive point-of-sale machines. QR code payments reduce cash handling, improve transaction security, and provide immediate payment confirmation. They also create a digital record of transactions, promoting transparency and financial accountability. Consequently, QR code payments contribute to expanding digital financial inclusion and supporting small business growth.

Aadhaar-enabled Payment Systems (AEPS) : Aadhaar-enabled Payment Systems (AEPS) allow customers to conduct basic banking transactions using their Aadhaar number and biometric authentication. Small Finance Banks utilize AEPS to deliver banking services to individuals who have limited access to traditional banking facilities, particularly in rural and underserved regions. Customers can withdraw cash, deposit money, check account balances, and transfer funds through authorized banking correspondents without visiting a bank branch or using debit cards. AEPS enhances accessibility by providing secure, convenient, and user-friendly banking services to people with limited digital literacy. It also facilitates the direct transfer of government welfare benefits into beneficiaries' accounts. By expanding financial access and reducing dependence on physical banking infrastructure, AEPS plays a significant role in advancing financial inclusion and inclusive growth.

Role of Technology in Enhancing Inclusive Growth

Mitigation of Poverty: Small Finance Banks (SFBs) play a crucial role in alleviating poverty by offering accessible financial services to low-income households and economically disadvantaged groups. Access to savings accounts, microcredit, and small business loans empowers individuals to engage in income-generating ventures, agriculture, education, and healthcare. In contrast to informal moneylenders, SFBs provide loans at equitable interest rates, alleviating the financial strain on at-risk populations. By promoting entrepreneurship and self-employment, these banks enhance household income and financial stability. Moreover, access to formal banking institutions allows individuals to receive government welfare payouts directly into their accounts. Small Finance Banks significantly contribute to poverty alleviation and enhancement of living standards through financial inclusion and prudent lending practices.

Job Creation: Small Finance Banks facilitate employment creation by providing financial assistance to micro, small, and medium enterprises (MSMEs), self-employed persons, and small entrepreneurs. Cost-effective business loans facilitate the establishment of new ventures or the expansion of current operations, generating both self-employment and paid job prospects. Financial support for areas like agriculture, retail, handicrafts, and rural industries enhances local economic activity and promotes job generation. Furthermore, SFBs create employment by opening branches, recruiting banking personnel, and designating business correspondents in rural and semi-urban regions. Small Finance Banks foster economic growth, income production, and enhanced livelihoods by promoting entrepreneurship and company development. Their contribution to generating sustainable employment enhances inclusive growth and mitigates unemployment in emerging nations.

Rural Economic Advancement: Small Finance Banks significantly contribute to rural economic development by providing banking services to communities and disadvantaged areas. They offer agricultural loans, livestock finance, irrigation loans, and lending for rural firms, facilitating enhancements in production and revenue for farmers and small company proprietors. SFBs promote savings, enable digital transactions, and assist government development initiatives via direct benefit transfers. Enhanced access to financial services fosters investment in agriculture, infrastructure, and local enterprises, promoting equitable regional development. By diminishing reliance on informal lending sources and fostering financial inclusion, Small Finance Banks bolster rural economies and enhance the socio-economic status of rural households. Their localised strategy fosters sustainable and inclusive rural development.

Empowerment of Women in Economic Spheres: The economic empowerment of women is a fundamental goal of inclusive growth, and Small Finance Banks facilitate this by offering accessible financial services designed for women entrepreneurs and self-help organisations. SFBs provide microloans, business finance, savings accounts, and financial literacy programs that empower women to initiate or enhance income-generating ventures. Access to formal credit augments women's financial autonomy, decision-making authority, and engagement in economic endeavours. Numerous Small Finance Banks partner with self-help groups and governmental efforts to advance women's business in rural and semi-urban regions. SFBs enhance women's income, employment prospects, and social standing by alleviating financial obstacles and promoting constructive investments. This enhances gender equality and fosters sustainable, inclusive economic development.

Assistance for Micro, Small, and Medium Enterprises: Micro, Small, and Medium Enterprises (MSMEs) significantly contribute to employment, innovation, and economic development. Small Finance Banks assist MSMEs by offering working capital loans, equipment finance, company expansion credit, and digital banking services. Numerous MSMEs encounter challenges in obtaining credit from traditional banks due to insufficient collateral; SFBs address this funding shortfall through customer-centric lending methodologies. Prompt financial support allows enterprises to enhance output, embrace innovative technology, bolster competitiveness, and provide job opportunities. SFBs also enable digital payments, cash management, and financial advice services that improve corporate productivity. Small Finance Banks enhance the MSME sector, hence fostering industrial development, income generation, and inclusive economic growth in emerging nations.

Advancing Financial Literacy: Financial literacy is crucial for empowering consumers to make educated financial choices and efficiently utilise banking services. Small Finance Banks vigorously advocate for financial literacy via awareness campaigns, training programs, community outreach projects, and digital education. These programs instruct clients on savings, budgeting, appropriate borrowing, insurance, digital payments, investment alternatives, and fraud avoidance. Enhanced financial literacy promotes more engagement in the formal financial system and aids individuals in managing their resources more efficiently. Financial literacy enhances confidence in utilising digital banking services and diminishes reliance on informal financial practices. By equipping individuals with financial acumen and competencies, Small Finance Banks enhance financial inclusion, bolster economic resilience, and promote inclusive and sustainable economic development.

RESEARCH GAP

Despite the extensive research that has been conducted on the role of banking institutions in economic development and financial inclusion, there has been a limited focus on evaluating the specific contribution of Small Finance Banks (SFBs) to inclusive growth in emerging economies. The majority of existing research concentrates on financial inclusion indicators, including account ownership, credit accessibility, and digital banking adoption. However, there is a scarcity of research that investigates the collective impact of these factors on broader socio-economic outcomes, such as poverty reduction, employment generation, entrepreneurship, and income equality. Additionally, the generalisability of empirical research is restricted by the fact that it is typically conducted on individual institutions, specific regions, or brief time periods. Additionally, there is insufficient comparative evidence regarding the operational efficacy of SFBs in providing services to marginalised populations in comparison to conventional commercial banks and other financial institutions.

Furthermore, the banking industry has undergone a significant transformation as a result of the rapid adoption of digital financial services, regulatory reforms, and changing consumer expectations. However, research that documents these recent developments is still scarce. The interaction between inclusive growth, financial inclusion, and technological innovation has not been thoroughly investigated in the context of SFBs. Consequently, a comprehensive study is imperative to assess the multifaceted influence of Small Finance Banks on inclusive growth, identify existing obstacles, and offer policy recommendations to enhance their contribution to sustainable and equitable economic development in emerging economies.

PROBLEM STATEMENT

Inclusive growth continues to be a significant development challenge for emerging economies, despite the expansion of the financial sector and sustained economic progress. Limited access to formal financial services continues to affect a significant portion of the population, particularly those residing in rural and semi-urban areas. This is a significant barrier to economic advancement, entrepreneurship, and income generation. Despite the fact that Small Finance Banks were established to address these challenges by providing accessible and affordable banking services to underserved communities, there are still questions about the extent to which they are effective in achieving inclusive growth objectives. Although SFBs have broadened their reach and introduced innovative financial products, their capacity to serve vulnerable populations efficiently may be impacted by factors such as regulatory constraints, credit risk, regional disparities, digital exclusion, financial literacy gaps, and limited capital resources. Additionally, the current body of research has primarily focused on financial inclusion indicators, without adequately assessing the broader developmental outcomes that are associated with SFB operations. Empirical evidence regarding the impact of SFBs on employment creation, poverty reduction, business development, women's empowerment, and rural economic transformation is inadequate. As a result, it is imperative to conduct a critical evaluation of the role of Small Finance Banks in fostering inclusive growth in emerging economies, identify operational obstacles, and suggest strategies that can improve their efficacy in fostering equitable, sustainable, and inclusive socio-economic development across a variety of population groups.

RESEARCH METHODOLOGY

The study adopted a descriptive research design to assess the impact of Small Finance Banks on inclusive growth in emerging economies. Primary data were collected from 150 respondents who were customers of selected Small Finance Banks. A structured questionnaire was used to gather information regarding respondents' demographic characteristics, usage of banking services, and perceptions of the impact of Small Finance Banks on financial inclusion and inclusive growth. Secondary data were obtained from books, research journals, government reports, Reserve Bank publications, and relevant online sources to support the analysis. The study employed the convenience sampling technique, wherein respondents were selected based on their accessibility and willingness to participate in the survey. This non-probability sampling method was chosen because it facilitated quick and cost-effective data collection from readily available respondents. The collected data were analyzed using appropriate statistical tools such as percentage analysis, Chi-square test, mean, standard deviation, and correlation to draw meaningful conclusions regarding the role of Small Finance Banks in promoting inclusive growth.

ANALYSIS FINDINGS AND RESULTS

The significance of the current study lies in its examination of the critical role of Small Finance Banks in the promotion of inclusive growth in emerging economies. SFBs have emerged as specialised institutions dedicated to extending formal financial services to underserved and unbanked populations, as financial inclusion has become a central objective of economic policy. It is imperative to comprehend their contributions in order to assess the efficacy of financial inclusion initiatives and pinpoint areas that require enhancement. This study offers valuable insights into the ways in which SFBs support entrepreneurship, employment generation, poverty reduction, and rural development by facilitating access to credit, savings, digital banking, and financial literacy. The results will be advantageous to policymakers in the development of suitable regulatory frameworks and the reinforcement of financial inclusion strategies. The results can be leveraged by banking personnel to enhance operational efficiency, develop customer-centric products, and improve service delivery. The study will provide researchers and academicians with updated empirical evidence regarding the relationship between SFBs and inclusive growth, thereby contributing to the current body of knowledge. Furthermore, the research provides practical suggestions for overcoming obstacles such as regulatory compliance, financial literacy, technological barriers, and limited outreach. Ultimately, the research contributes to the overarching goal of achieving sustainable and equitable economic development by illustrating the potential of specialised banking institutions to enhance the quality of life for marginalised communities and reduce socio-economic disparities.

Gender and Level of Impact of Small Finance Banks on Inclusive Growth

Gender plays an important role in determining access to financial services and the benefits derived from them. Small Finance Banks (SFBs) have been established with the objective of promoting financial inclusion by providing affordable banking services to underserved sections of society, including both men and women. However, the level of impact experienced by beneficiaries may vary due to differences in financial literacy, employment opportunities, income levels, and access to credit. Assessing the relationship between gender and the level of impact of Small Finance Banks helps in understanding whether these institutions are contributing equally to inclusive growth across different population groups. The following table presents the distribution of respondents by gender and their perceived level of impact, along with the results of the Chi-square test.

Gender and Level of Impact

Gender	Level of Impact			Total
	Low	Moderate	High	
Male	15	32	35	82
	18.3%	39.0%	42.7%	100.0%
Female	30	23	15	68
	44.1%	33.8%	22.1%	100.0%
Total	45	55	50	150
	30.0%	36.7%	33.3%	100.0%
Chi-Square	13.282[a]	DF-2	Sig .001	

The table shows that among the 82 male respondents, 35 (42.7%) reported a high level of impact, 32 (39.0%) indicated a moderate level of impact, and 15 (18.3%) experienced a low level of impact from Small Finance Banks. In contrast, among the 68 female respondents, 30 (44.1%) reported a low level of impact, 23 (33.8%) experienced a moderate level, and only 15 (22.1%) perceived a high level of impact. Overall, out of 150 respondents, 30.0% experienced a low level of impact, 36.7% reported a moderate level, and 33.3% experienced a high level of impact. The Chi-square test yielded a value of 13.282 with 2 degrees of freedom and a p-value of 0.001, which is less than the 0.05 significance level. Hence, the null hypothesis is rejected, indicating a statistically significant association between gender and the perceived level of impact of Small Finance Banks on inclusive growth. Male respondents reported a higher level of impact than female respondents, suggesting the need for targeted measures to enhance women's access to and benefits from SFB services.

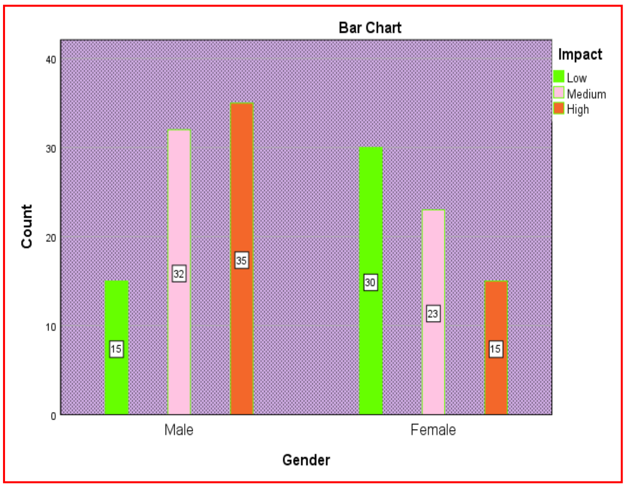


Figure: 1

Age group and Level of Impact of Small Finance Banks on Inclusive Growth

Age is an important demographic factor that influences individuals' financial behaviour, banking needs, and utilization of financial services. The impact of Small Finance Banks (SFBs) on inclusive growth may differ across age groups due to variations in income levels, employment status, financial literacy, and experience with formal banking systems. Younger individuals may primarily use banking services for savings and digital transactions, while middle-aged and older individuals may rely more on credit, investment, and business-related financial services. Examining the relationship between age and the perceived level of impact of Small Finance Banks provides valuable insights into whether SFBs are effectively serving different age segments. The following table presents the distribution of respondents according to age group and their perceived level of impact, along with the Chi-square test results.

Age group and Level of Impact

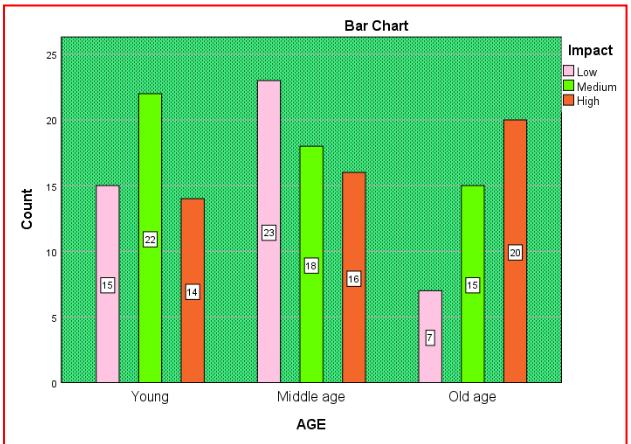
Age	Level of Impact			Total
	Low	Medium	High	
Young	15	22	14	51
	29.4%	43.1%	27.5%	100.0%
Middle	23	18	16	57

How to cite : Shivakumara, Dr. Sindhu A. L., Dr. Ch. Sudipta Kishore Nanda, Dr. H. H. Ramesha, Dr. P. A. L. N. S. Kalyani, Rajatha V..: Assessing The Impact Of Small Finance Banks On Inclusive Growth In Emerging Economies *Advances in Consumer Research*. 2026;3(7): 236-242

	40.4%	31.6%	28.1%	100.0%
Old	7	15	20	42
	16.7%	35.7%	47.6%	100.0%
Total	45	55	50	150
	30.0%	36.7%	33.3%	100.0%
Chi-Square	9.100[a]	4	.059	

The table indicates that among the 51 young respondents, 22 (43.1%) reported a medium level of impact, 15 (29.4%) experienced a low level, and 14 (27.5%) perceived a high level of impact. Among the 57 middle-aged respondents, 23 (40.4%) reported a low level of impact, 18 (31.6%) indicated a medium level, and 16 (28.1%) experienced a high level. In contrast, among the 42 older respondents, 20 (47.6%) perceived a high level of impact, followed by 15 (35.7%) with a medium level, and only 7 (16.7%) reporting a low level of impact. Overall, 30.0% of respondents experienced a low level of impact, 36.7% a medium level, and 33.3% a high level. The Chi-square value is 9.100 with 4 degrees of freedom and a p-value of 0.059, which is greater than the 0.05 level of significance. Therefore, the null hypothesis is accepted, indicating no statistically significant association between age group and the perceived level of impact of Small Finance Banks on inclusive growth, although older respondents reported relatively higher levels of impact than younger and middle-aged respondents.

Figure: 2



POLICY RECOMMENDATIONS

To maximize the contribution of Small Finance Banks toward inclusive growth, policymakers should consider the following measures:

Strengthen capital support for expanding banking infrastructure.

Promote public-private partnerships for financial inclusion initiatives.

Enhance digital infrastructure in rural and remote regions.

Encourage innovation in low-cost financial products.

Strengthen cybersecurity and data protection frameworks.

Expand financial literacy programmes across underserved communities.

Simplify regulatory procedures while maintaining prudent supervision.

Facilitate collaboration between SFBs, fintech firms, and government agencies.

Future Prospects

The future of Small Finance Banks appears promising as emerging economies increasingly prioritize inclusive and sustainable development. Continued advances in digital banking, artificial intelligence, open banking, and financial technology are expected to enhance operational efficiency and customer outreach. Government initiatives supporting digital payments, direct benefit transfers, and entrepreneurship will further strengthen the role of SFBs in promoting financial inclusion. By expanding access to affordable financial services, fostering entrepreneurship, and supporting rural development, SFBs can become key institutions driving equitable economic growth.

CONCLUSION

Small Finance Banks have become vital institutions in advancing inclusive growth across emerging economies by extending formal financial services to underserved populations. Their emphasis on rural outreach, microenterprise financing, women's empowerment, digital innovation, and financial literacy has significantly contributed to reducing financial exclusion. While challenges such as capital constraints, credit risk, technological investment, and regulatory compliance persist, strategic policy support and technological advancement can further enhance their effectiveness. The analysis indicates that although respondents across different age groups reported varying levels of impact from Small Finance Banks, these differences are not statistically significant. Older respondents showed a comparatively higher proportion of high impact, while young respondents mostly experienced a medium level of impact and middle-aged respondents reported a relatively higher proportion of low impact. However, the Chi-square test ($\chi^2 = 9.100$, $p = 0.059 > 0.05$) confirms that age does not have a significant influence on the perceived impact of Small Finance Banks on inclusive growth. Therefore, it can be concluded that the benefits of Small Finance Banks are generally distributed across all age groups, with only minor variations in perception that are not statistically meaningful.As financial inclusion remains central to sustainable economic development, Small Finance Banks are well positioned to bridge socio-economic disparities, stimulate entrepreneurship, and create more inclusive and resilient economies. Their continued evolution will play a critical role in ensuring that the benefits of economic growth are shared across all sections of society...

REFERENCES

1. Ali, M., Nazir, M. I., Hashmi, S. H., & Ullah, W. (2022). Financial inclusion, institutional quality and

financial development: Empirical evidence from OIC countries. Singapore Economic Review, 67(1), 161–188.

2. Dogan, E., Madaleno, M., & Taskin, D. (2022). Financial inclusion and poverty: Evidence from Turkish household survey data. Applied Economics, 54(19), 2135–2147.

3. Liaqat, I., Gao, Y., Rehman, F. U., Lakner, Z., & Oláh, J. (2022). National culture and financial inclusion: Evidence from Belt and Road economies. Sustainability, 14(6), Article 3405.

4. Liu, C., Dong, T., & Meng, L. (2022). The prevention of financial legal risks of B2B e-commerce supply chain. Wireless Communications and Mobile Computing, 2022, Article 6154011.

5. Liu, F., & Walheer, B. (2022). Financial inclusion, financial technology, and economic development: A composite index approach. Empirical Economics, 63(3), 1457–1487.

6. Morgan, P. J. (2022). Fintech and financial inclusion in Southeast Asia and India. Asian Economic Policy Review, 17(2), 183–208.

7. Parida, R., Katiyar, R., & Rajhans, K. (2022). Identification and analysis of critical barriers for achieving sustainable development in India. Journal of Modelling in Management. Advance online publication.

8. Park, C.-Y., & Mercado, R., Jr. (2018). Financial inclusion, poverty, and income inequality. Singapore Economic Review, 63(1), 185–206.

9. Ratnawati, K. (2021). Financial inclusion and its impact on performance of MSMEs with efficiency and financial flexibility as mediation: Empirical evidence from Malang City. In Contemporary Research on Business and Management (pp. 29–33). CRC Press.

10. Ratnawati, K. (2020). The impact of financial inclusion on economic growth, poverty, income inequality, and financial stability in Asia. Journal of Asian Finance, Economics and Business, 7(10), 73–85.

11. Serena, J. M., Spaliara, M., & Tsoukas, S. (2022). International bank credit, nonbank lenders, and access to external financing. Economic Inquiry, 60(3), 1214–1232.

12. Sethi, D., & Acharya, D. (2018). Financial inclusion and economic growth linkage: Some cross-country evidence. Journal of Financial Economic Policy, 10(3), 369–385.

13. Verhoef, G., & Hidden, K. (2022). Savings groups in South Africa. Transforming Africa.

14. Yin, X., Xu, X., Chen, Q., & Peng, J. (2019). The sustainable development of financial inclusion: How can monetary policy and economic fundamental interact with it effectively? Sustainability, 11(9), Article 2524..