

Financial Inclusion and Economic Development in World Economies using IMF Global Findex Survey Data

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Abstract

There exists a puzzle whether Financial Inclusion depends upon Economic Development or vice-versa. Financial Inclusion can be defining factor for economic development. The paper explores whether economic development measured as High, Low, Lower Middle and Upper Middle Income economies can be defined by the measures of financial inclusion. The paper empirically tests its through Multinomial logistic regression on the IMF Global Findex survey of 1,50,000 adults across 776 variable measures to determine various factors of financial inclusion that can help classify an economy's economic development. The factors leading to economic development are measured through the reference set of Upper Middle Income Economies. The study for the first time undertakes demand side factors of Financial Inclusion affecting economic development. Interesting preference for High Income economy, Low Income economy & lower income economy to Upper middle income economy is positively related to Financial Institution accounts, borrowing to start business, mobile phone and internet use for financial accounts.

JEL Code : B26; D6; F01; G17; G28; G31; H3; I3; J08; O1; O2; O3; O4
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I. Introduction

FINANCE INFLUENCES NOT only the efficiency of resource allocation throughout the economy but also the comparative economic opportunities of individuals from relatively rich or poor households (Agarwal, 1978 & 1988; Agarwal and Agarwal, 2005; Agarwal, Agarwal and Agarwal, 2006; Agarwal, 2007; World Bank, 2007; Banerjee and Duflo, 2013; Agarwal, 2013; Agarwal, Agarwal and Agarwal, 2016 & 2017; Agarwal, 2017; Agarwal, Agarwal, Agarwal and Agarwal, 2017b). Over the long term, economic growth helps reduce poverty and can be expected to lift the welfare of most households. Finance helps reduce poverty indirectly by fostering economic

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the state of the economies may be dependent on the present structure of the economies and their ability to harness the benefits or disbenefits of an additional unit the following factors. Similarly the negative contributions of the factors may be studied in the light of the present structure of the economy. The study therefore points out that the ability to harness the potential of financial development and financial inclusion specially digital inclusion would depend upon the state of the economy (Agarwal and Agarwal, 2020 & 2022). By itself the financial development, financial inclusion and digital inclusion may not be able to harness the benefits of the financial institution accounts, borrowing for starting business, using mobile phones for accessing financial institutions and mobile accounts. Similarly, borrowing for health or medical purpose, debit card ownerships, sent or received domestic remittances through financial institutions, credit card ownerships, Main source of emergency funds: loan from a bank, employer, or private lender, secondary education or more create preference for Upper Middle Income economies and hence should be promoted in the low or lower middle income economies.

Notes

1. it refers to the to the ability of firms and households to use financial products and services, given in particular the constraints of time and distance
2. Refers to the different types of financial services and products offered
3. Refers to the overall factors like regulatory prescriptions, pricing, checking for a lack of interest on the part of providers in serving certain customer segments, business models, unaffordable costs and inadequate product design
4. robust, safe, efficient and widely accessible information and communication technology infrastructure is a key factor underpinning the provision of transaction account services and broader financial products. The quality of infrastructure also includes logistical, geographical, environmental and political factors.

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