The Impact of Financial Inclusion on Profitability: Empirical Study of Banking Sector

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Abstract

Examining the impact of financial inclusion on bank profitability is a primary goal of this research. Financial inclusion refers to the usage and accessibility of affordable financial services and products by underprivileged, low-income, and disadvantaged populations through M-banking, E-banking, ATMs, and so forth. Additionally, this study explores how the variables in the hypothesis relate to one another. A sample size of 200 respondents was used to gather the information. Furthermore, descriptive statistics, correlation analysis, and regression techniques were employed to evaluate the study hypotheses after the data had been statistically analysed using SPSS. The critical constructs are financial inclusion and bank profitability, while the items considered include the usage of, access to, and cost of financial services. This study is significant because it focuses solely on the issue of how financial inclusion affects bank profitability, in contrast to many other studies that take a more general perspective on the issue. The research's conclusions and findings suggest that these factors are significantly related.

Keywords: ***Financial inclusion, Profitability, Banking sector***

JEL Classification: C12, F36, G21, O16

INTRODUCTION

Over time, financial inclusion has become an increasingly important topic in a rapidly developing world, particularly with the use and availability of affordable financial services and products for the underprivileged, low-income, and disadvantaged sectors through mobile banking, online banking, ATMs, and other methods. Financial inclusion enhances the accessibility of essential financial services, including opening a bank account, obtaining credit, and saving in banks. To benefit from financial inclusion, nations are implementing policies to improve people's access to it.

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An ideal financial market is one where consumers can obtain verifiable information with absolute clarity. Unfortunately, consumers do not enjoy equal access to such information. Recent works by the Organisation for Economic Co-operation and Development (OECD), the World Bank, and the Financial Stability Board (FSB) have focused on the existence of market gaps, highlighting the need for a robust regulatory and supervisory framework aimed at improving the rigor of monitoring competition, access to services, and efficiency within the financial sector.

Financial exclusion signifies the absence of access to financial products and services or inadequate financial knowledge to utilise them effectively. In contrast, financial inclusion comprises three main aspects: the extent, accessibility, and utilisation of financial services (World Bank, 2013). Financial inclusion has attracted considerable attention from scholars, policymakers, and financial market participants owing to its potential to stimulate financial sector growth and contribute to broader economic progress by fostering community and social development.

Financial inclusion is another goal to make cheap financial services available to underserved people. Affordably priced financial services like loans, savings, pensions, insurance, payment systems, remittances, and deposit services provided by Online-banking, ATMs, and mobile banking, among others, benefit the overall bank's system by lowering costs, boosting profits, improving the quality of the service provided to customers, removing spatial and temporal restrictions, and expanding the banking system's domain. The increased use of M-banking, ATMs, E-banking, etc., is necessary for banks to operate more profitably (Bongomin, Munene, Ntayi, & Malinga, 2017).

The banking industry plays a vital role in emerging nations, acting as a bridge between surplus capital and profitable ventures, thereby facilitating resource allocation and economic growth. There are two types of financial inclusion indicators: macro and micro. Formal financial inclusion starts with a bank deposit that allows individuals to save money and make and receive payments. According to the UN, the majority of people on the planet are not financially included; nevertheless, in industrialised nations, financial inclusion is high, whereas in developing nations, it is low. With widespread financial inclusion, society benefits, and the barriers to the financial sector's drawbacks are alleviated.

Financial performance is regarded as a vital aspect of financial development within the banking industry and is crucial to the effective functioning of the financial system. A well-functioning financial system is generally more resilient to banking crises. Financial inclusion, which refers to providing access to financial services for all individuals, is seen as a direct contributor to a country's economic growth. It facilitates the efficient distribution of resources, leading to better utilisation of productive assets while also lowering the overall cost of production.

The 2011 adoption of the Maya Declaration on Financial Inclusion for the Unbanked significantly transformed the scope of global efforts aimed at improving financial services. Researchers and policymakers focus on it because it is directly linked to economic growth. The literature increasingly acknowledges it as a vital instrument of economic development, as it enables savings, credit, and other essential services for economically active but underserved populations. The necessity of access to financial markets underscores the critical role of financial services in economic activities, which should be integrated into social policies, thereby

aligning economic development with social development. Notably, mobile money services have emerged as an effective mechanism for expanding access to financial services, particularly among populations that were previously excluded from the formal banking system.

The efficiency and availability of affordable financial services are enhanced through financial inclusion, which reduces transaction costs and facilitates greater access to credit. Financial inclusion initiatives seek to promote accessible financial services. These initiatives aim to empower all individuals to utilise financial products and services securely, effectively, and at low cost. The disadvantaged population's quality of life is improved via financial inclusion. The potential to understand and use financial standards effectively is called financial literacy. Financial education allows people to acquire and use knowledge and skills that improve their career chances and, as a result, their ability to earn more money. This reduces poverty (Jungo, Madaleno, & Botelho, 2022).

Objectives

- To examine the connection between bank profitability and individuals' access to financial services.
- To ascertain the relationship between the usage of financial services and bank profitability.

Research Questions

1. Is there a connection between a bank's profit and the availability of financial services or products?
2. Is there a relationship between a bank's profit and the utilisation of financial services/products?
3. Is there a connection between a bank's profit and the cost of financial services/products?

Problem Statement

This research aims to explore how financial inclusion impacts bank profitability. Access to and utilisation of financial services, affordable financial services, and financial knowledge are vital components of financial inclusion. Financial literacy plays a crucial role in financial inclusion, as financially literate individuals possess the skills and knowledge to utilise financial services and products to achieve their financial goals.

Financial inclusion primarily provides financially excluded or impoverished members of society with access to and utilisation of affordable financial services or products. Accessibility to financial services must be accompanied by responsible usage, which should be maintained through client financial literacy. The purpose of the research is to examine the impact of financial inclusion on bank profitability.

Significant study

The study is important due to its focus on financial inclusion as a catalyst for improving development outcomes in emerging countries. Financial inclusion impacts Pakistan's economic development and poverty alleviation. Nonetheless, the rationale for conducting an investigation specifically in the banking sector lies in the banks' crucial role in development and economic

growth. Financial inclusion refers to access to tools that enable individuals to borrow or save money. It helps banks target cost-conscious, low-income, or disadvantaged members of society by providing affordable and accessible financial products and services, thereby enhancing access to and utilisation of financial services.

LITERATURE REVIEW

Financial inclusion offers low-income and underprivileged individuals' access to affordable financial services. For this study, information was gathered from daily wage earners in Tenali town, South India, based on exploratory and descriptive research. The research examines the effects of financial inclusion on those who earn a living regularly. The main aim of public policy is to ensure that every individual has access to payment and financial services without any restrictions. The primary goal of financial inclusion is to provide banking services for low-income customers at a fair rate. The study's findings suggest that developing new financial instruments for those earning a living, integrating these instruments into financial inclusion, and educating the public about financial services should be the critical areas of focus (Ratnawati, 2020).

There are two main approaches generally adopted in examining the connection between financial inclusion and bank profitability. The first considers profitability to be enhanced through cost-efficiency, geographical outreach, and the accumulation of small deposits. The second approach views the provision of small loans at lower interest rates and high repayment rates on those loans as a way to create profitability. The relevance of financial performance arises, inter alia, from policymakers' concerns in stabilising the financial system and, more broadly, regarding social welfare. The literature thus supports the view that financial performance does, in fact, promote economic growth.te economic growth.

Recent empirical research identifies that financial inclusion is an important determinant of bank profitability. Based on the analysis of data from 79 banks in the MENA over a span of ten years, it was indicated that the amounts of ATM and bank branch networks are positively associated with profitability metrics such as Return on Average Assets (ROAA) and Return on Average Equity (ROAE). However, there was no discernible impact on the number of depositors. Similarly, studies conducted in MOROCCO showed that while the quantity of ATMs had a negative effect on bank profitability, financial inclusion, particularly through outstanding loans, had a favourable effect. (Elouaourti & Ezzahid, 2024; Aziz, et al 2024)

The study conducted between 2016 and 2020, which included 111 banks in nine different countries, discovered a positive relationship between bank profitability and digital financial inclusion in the context of emerging countries. This connection emphasizes how crucial digital services are to improving financial performance (Djalila, Abduallah, & Naima, 2024).

(Levine, 2005) pinpoints the financial sector's economic growth functions and its positive impact stemming from the work not only done by banks and financial institutions but also by financial markets. (Keeley, 1990) argues that banks with profits tend to reduce risks, increase core capital, and sustain over time. Also supporting this are Banerjee & Newman, (1993), Aghion & Bolton, (1997), and Banerjee, (2005) who argue that access to finance is a crucial factor that enables people to enhance productivity, secure employment, and reduce poverty.

To enhance their market share, banks increase deposits, customers, credit allocations, and the number of services offered. To accomplish this, establishing new branches usually encourages banks to invest in technology and infrastructure, thereby enabling them to broaden their service offerings and generate more profit. Consequently, the improved performance of banks motivates the creation of new financial products and services that are customized to the requirements of the clients. All these results indicate the potential for strategic investments in digital services and financial infrastructure to enhance bank profitability, particularly in emerging markets.

According to the findings, the financial inclusion controversy (Raman, 2012) is emerging as a distinct pattern of economic progress. The country's efforts to reduce poverty rely heavily on financial inclusion. Financial inclusion promotes both the financial health of agricultural and non-farm rural businesses, stimulates the growth of the rural economy, and improves people's economic circumstances. The government and the Reserve Bank of India (RBI) support financial inclusion for economic growth. The RBI's two initiatives for raising awareness and broadening the range of banking services are empowerment and protection. The study's summary states: Financial inclusion is, therefore, essential for societal and economic advancement, inclusive growth, and business opportunities. Several measures to increase financial inclusion are underway, including the establishment of financial literacy institutes, the launch of a financial literacy programme, and aviator-based credit counselling (Jajah, Anarfo, & Aveh, 2020).

The research demonstrates that financial inclusion benefits the entire community through enhanced inclusion and supports the lower-income sector of the population by providing a wide range of banking services. (Wambua & Datche, 2013). The primary aim of financial inclusion is also to alleviate poverty by providing loans and advances to the less fortunate members of society, enabling them to fund their small businesses or pursue further education. Enhancing the financial inclusion of vulnerable groups and impoverished farmers is crucial. The study concludes that banks should develop cutting-edge distribution channels, allowing customers to access their services without the need to visit a branch. Risky distribution channels that have been established can act as a barrier to financial inclusion. Customers have minimal confidence in the bank's innovative delivery methods. These new channels only contribute marginally to financial inclusion. According to the findings, most respondents expressed doubts about the user-friendliness of these innovative distribution channels, which has negatively impacted financial inclusion. (Nguyen & Du, 2022).

Financial literacy is defined by (KAESTNER & SERVON, 2008) as the ability of an individual to understand and apply financial concepts. Training in financial literacy is linked to access to ICT, which can help individuals with low to moderate incomes become more adept financial participants. Financial and technological literacy are crucial tools for low-income individuals to break free from poverty. Urban residents with low to moderate incomes tend to commend those who are economically and technically educated. Participants find the financial literacy course more engaging due to online banking. The enhancement of technological skills and e-banking contributes positively to financial literacy.

Financial inclusion is increasingly being recognised as a significant issue for the large unbanked population in emerging nations. (Mago & Chitokwindo, 2014). Due to accessibility barriers, low-income and unemployed individuals find themselves excluded from the financial services provided by financial institutions. The findings indicate that low-income individuals

are willing to utilise mobile banking as it is practical, affordable, secure, and straightforward. The underprivileged population in the informal sector seldom uses financial services. Mobile banking bridges the gap and offers low-income individuals access to a variety of financial services. Expanding financial activity in rural areas contributes to economic growth. (Omar & Inaba, 2020).

Norwegian banks' profitability and the costs associated with cashless banking tools are correlated. This study concluded that even though ATMs were responsible for rising costs in the banking industry related to maintenance, cash replenishment, equipment replacements, power supply maintenance, security measures, and processing of cheques were still more expensive to use for cash withdrawals (Hoshi, Scharfstein, & Kashyap, 2002).

A basic savings or current account with a bank serves as a fundamental financial inclusion tool in India, claims. The breadth of financial inclusion includes services like instant credit options, bank account opening options, financial consulting services, insurance options, etc. For financial inclusion, cooperative banks outperform commercial banking. Cooperative banks have significantly lower labour and operating costs than commercial banks. Cooperative banks can contribute to inclusive growth by creating jobs, promoting rural development, and producing profitability (Arun & Kamath, 2015).

The adoption of transactional websites is said to have a profound effect on the improved operational efficiency of banks. Such was the result of a research study carried out on 72 commercial banks in Spain during the period 1994–2002. The study's initial goal was to show how Internet banking lowers costs and overhead expenditures, eventually boosting bank profitability. This study also shows that the internet is used strategically rather than as a substitute for physical branches. (Hernando & J. Nieto, 2007)

In comparison to a cash-based system, a card-based payment system is regarded as more successful for two reasons, which were studied across 13 countries: Firstly, when cards replace cash, the uneconomic magnitude of the cash supply increases while economies of scale for cards improve. Secondly, this displacement diminishes the significance of cash transactions and raises fixed unit costs. (Odior & Banuso, 2012)

According to the study, which demonstrated the effect of electronic banking on the profitability of the Jordan Bank, the cost of implementing these services had little impact on ROE and ROA regarding profitability, but had a significant effect on the gross profit index.

The M-banking service is still developing. Bangladesh has an excellent opportunity to utilise mobile banking to expedite financial inclusion. This study examines how a person's behavioural intention impacts their pursuit of financial inclusion. Customers' behavioural intentions are influenced by perceived financial costs, which discourage them from adopting mobile banking. Consequently, banks can develop a strategy to effectively attract customers to M-banking services by reducing service costs. To enhance the usage and accessibility of M-banking services, ultimately benefitting Bangladesh's financial inclusion initiative, providers of M-banking facilities in Bangladesh should plan their services accordingly (Kamal, Hussain, & Khan, 2021).

Ahmed, Shehzadi, Sufya, & Hassan, 2022), evaluated the impact of IT on the banking

industry's cost efficiency and earnings. While IT system investments may enhance bank profitability, the cost-to-profit efficiency could decline.

The impact of e-banking services on Jordanian banks' profits was examined, and it was concluded that while they have a negative effect in the short term, they have a positive effect in the long term due to investments made in infrastructure and staff by the banks. Banking connects millions of people in emerging economies to mobile phones, even though they are excluded from the e-financial system. Reducing travel time and distance to nearby offices can make basic necessities more accessible. Furthermore, it can lower the bank's overhead and transaction-related costs. Financial institutions can enhance client access to banking and financial services through M-Banking, thereby expanding their market. (Ozili, 2018).

Conceptual Framework

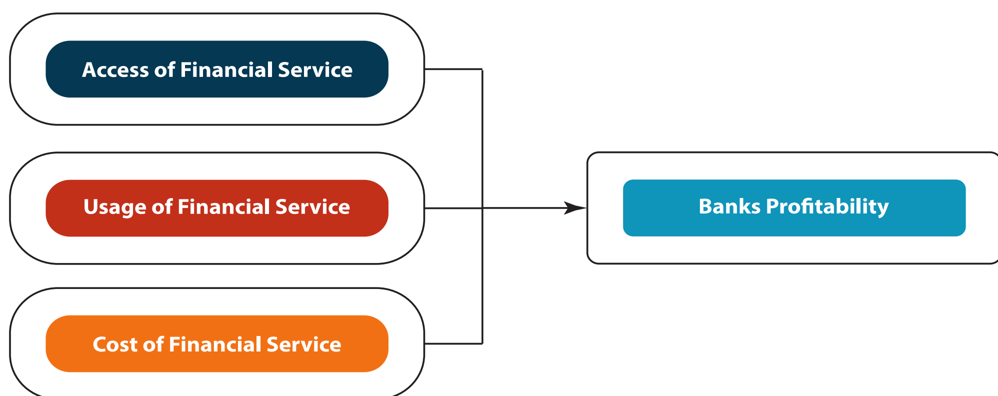

Figure 1: *The Conceptual Framework of Financial Inclusion's Impact on Bank Profitability.*

Hypotheses

H1: The access of financial services impacts Banks' Profitability.

H2: The usage of financial services impacts Banks' Profitability.

H3: The cost of financial services impacts Banks' Profitability.

METHODOLOGY

This investigation was conducted based on primary data. The questionnaires served as the instrument for collecting data, with a sample size of 200 respondents. The questionnaire was created using Google Forms and consisted of closed-ended questions following a five-point unipolar Likert scale.

Sample

This study is based on original information acquired from several banks. The target market is the banking industry, with representation from both the public and private sectors among the participants. SPSS was employed for testing, analysis, and interpretation of the gathered data. Consequently, descriptive analysis was conducted properly to evaluate the findings of the study.

Inclusion Criteria

The sample was drawn from urban individuals familiar with the banking sector. Data was collected via an online survey.

Sample & Sampling Technique

The sample size is 200. The convenience sampling strategy involves selecting the sample based on the indication that the questionnaire has been completed in a specific area, while the purposive sampling technique is employed to collect data from individuals who meet the criteria.

Statistical Analysis/Tool

Data analysis was conducted using SPSS. The reliability testing, descriptive inferential analysis, correlation, and regression analysis were employed to interpret the results.

RESULTS & DISCUSSION

Demographic Profile

		Frequency	Percent	Cumulative Percent
Gender	Male	135	67.5	67.5
	Female	65	32.5	100
	Total	200	100	
Age	18-20	22	11	11
	21-23	41	20.5	31.5
	24-26	68	34	65.5
	27-29	14	7	72.5
	30+	55	27.5	100
	Total	200	100	

The study's overall sample size comprised 200 participants, with males making up 67.5 per cent and females approximately 32.5 per cent. The questionnaires were completed via an online survey, which included 135 males and 65 females from the total sample size.

Descriptive

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Access to Financial Services	200	1.00	5.00	3.1313	.92382
Usage of Financial Services	200	1.00	5.00	3.3090	.96341
Cost of Financial Services	200	1.00	5.00	3.2386	.96201
Profitability	200	1.00	5.00	3.3280	1.01289
Valid N (listwise)	200				

All independent and dependent variables are presented above this table with their means, standard deviations, and maximum and minimum values. The descriptive statistics indicate

a minimum of 1.00 and a maximum of 5.00 based on data collected from 200 respondents. Moreover, the values of the average response are greater than 3.

Reliability Analysis

Variables	Cronbach's Alpha	N of Items
Access to Financial Services	.889	8
Usage of Financial Services	.876	5
Cost of Financial Services	.877	7
Bank's Profitability	.882	5

The Access to Financial Services, as indicated by 8 items, shows a Cronbach's alpha of 0.889, signifying that the questionnaires related to Access to Financial Services are highly reliable. The Usage of Financial Services, based on 5 items, demonstrates a Cronbach's alpha of 0.876, indicating that the questionnaires related to the Usage of Financial Services are highly reliable. The Cost of Financial Services, measured through 7 items, reveals a Cronbach's alpha of 0.877, suggesting that the questionnaires related to the Cost of Financial Services are highly reliable. The Bank's Profitability concerning Financial Services, based on 8 items, shows a Cronbach's alpha of 0.882, indicating that the questionnaires related to the Bank's Profitability are highly reliable.

Correlations

		Profitability	Access to Financial Services	Usage of Financial Services	Cost of Financial Services
Profitability	Pearson Correlation	1	.753**	.836**	.867**
	Sig. (2-tailed)		.000	.000	.000
	N	200	200	200	200
Access to Financial Services	Pearson Correlation	.753**	1	.838**	.834**
	Sig. (2-tailed)	.000		.000	.000
	N	200	200	200	200
Usage of Financial Services	Pearson Correlation	.836**	.838**	1	.846**
	Sig. (2-tailed)	.000	.000		.000
	N	200	200	200	200
Cost of Financial Services	Pearson Correlation	.867**	.834**	.846**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	200	200	200	200

**. Correlation is significant at the 0.01 level (2-tailed).

Above is the table of correlation. The value (0.753) represents a significant (+ve) relationship between bank profitability and access to financial services. The value (0.836) represents a significant (+ve) relationship between bank profitability and usage of financial services. The value (0.867) represents a significant (+ve) relationship between bank profitability and the cost of financial services. The value (.838) represents a significant (+ve) relationship between access to financial services and usage of financial services. The value (.834) represents a significant (+ve) relationship between access to financial services and the cost of financial services. The value (.846) represents a significant (+ve) relationship between the usage

of financial services and the cost of financial services. These variables display a positive correlation as they demonstrate a significant relationship.

Regression

After correlation, regression analysis represents the next level. This is carried out when predicting the value of one variable based on the value of another variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.889[a]	.790	.786	.46812

a. Predictors: (Constant), cost_financial_service, acess_financial_service, usage_financial_service

In this context, the R-value represents the correlation value. The R-squared value indicates the explained variation of the model, that is, the goodness of fit, demonstrating that changes in the independent variable translate to a 79% change in the study variable, namely, the Bank's profitability.

ANOVA[a]

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	161.212	3	53.737	245.222	.000[b]
	Residual	42.951	196	.219		
	Total	204.163	199			

a. Dependent Variable: Profitability

b. Predictors: (Constant), cost_financial_service, acess_financial_service, usage_financial_service

The table above presents the ANOVA analysis, indicating the model's overall significance and the significance of the goodness of fit. As the F-value is greater than 4 and the p-value is smaller than 0.05, this indicates that both the overall model and its goodness of fit are significant.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.181	.124		1.461	.146		
	acess_financial_service	-.082	.073	-.074	-1.117	.265	.242	4.131
	usage_financial_service	.416	.072	.395	5.750	.000	.227	4.407
	cost_financial_service	.626	.072	.594	8.737	.000	.232	4.312

a. Dependent Variable: Bank's Profitability

The rate of change in the independent variable will result in a change in the dependent variable, as represented by the beta value. The average of (access_financial_service, B=-.074) is insignificant (p=.265), and the coefficient is negative. This indicates that a negative and insignificant relationship exists between access to financial services and a bank's profitability,

leading us to reject this hypothesis. The average of (usage_financial_service, B=.395), sig. (p=.000), has a positive coefficient. This suggests that there is a positive and significant relationship between the usage of financial services and the bank's profitability, prompting us to accept this hypothesis. The average of (cost_financial_service, B=.594), sig. (p=.000), also has a positive coefficient. This indicates that there is a positive and significant relationship between the cost of financial services and the bank's profitability, which leads us to accept this hypothesis.

Hypotheses Assessment Summary

Hypotheses	Statements	P-value	Decision
H1	Access to Financial Services Impacts Banks' Profitability.	.265	Not Support
H2	The usage of Financial Services impacts Banks' Profitability.	.000	Support
H3	The cost of Financial Services impacts Banks' Profitability.	.000	Support

H1: Since P-value = .265, which is more than 0.05. Access to Financial Services has no impact on Banks' Profitability.

H2: Since P-value = .000, which is less than 0.05. The usage of Financial Services has an impact on Banks' Profitability.

H3: Since P-value = .000, which is less than 0.05. The cost of Financial Services has an impact on Banks' Profitability.

CONCLUSION, LIMITATIONS, AND RECOMMENDATIONS

Conclusion

The findings from evaluating the study hypotheses indicate that, apart from access to financial services, which are influenced by financial inclusion and bank profitability, there is almost always a relationship between variables. Most banks assert that the existing financial services and products they offer are not designed for individuals living in poverty; consequently, these individuals are often unable to access or utilise these services and products. Therefore, the assumptions need to be validated.

The primary factor preventing underprivileged community members from using and accessing financial services is the insufficient financial resources to repay bank loans. Banks are supplying inadequate products. There is a lack of knowledge about financial services and goods. Furthermore, efforts are being made to establish financial inclusion by providing underprivileged individuals access to basic banking services. Financial services such as loans, savings, pensions, insurance, remittances, payment systems, and deposit services, among others, should be made available to the underprivileged population. This will increase the use of Internet banking, M-banking, ATM systems, and so forth, ultimately impacting banks' profitability.

Limitations

The adverse effect of financial inclusion on bank profitability implies that, while promoting financial inclusion is essential, its potential negative impact on banks should be carefully

considered. Therefore, efforts to enhance the banking industry's profitability should not be abandoned in pursuing a financially inclusive economy. In other words, initiatives to promote financial inclusion should coexist alongside measures to boost bank profitability. Although advancing financial inclusion is vital, its potential adverse effect on bank profitability warrants careful consideration to ensure a balanced approach to financial sector development.

Recommendations

It is recommended that future studies classify nations or countries based on legal origins to better understand how financial inclusion might affect bank profit growth. Additionally, the independent variables become less interpretable due to the principal component analysis (PCA) approach, which reduces correlation by removing correlated features from the independent variables. In this instance, further research may examine how financial inclusion directly affects banks' profits. Given how other variables, such as established value, mitigate the link between financial inclusion and bank profits, future research might provide a more compelling interpretation.

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