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The Role of Financial Inclusion in Enhancing Small Business Growth in Emerging Economies

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ABSTRACT

The role of financial inclusion as a key driver of small business development is particularly important in the context of developing countries, as access to financial services such as credit, savings, insurance, and payment systems can empower entrepreneurs to overcome the constraints of limited capital, mitigate risks and seize opportunities for growth, thereby contributing to economic development and poverty reduction; in developing regions like Sub-Saharan Africa and Southeast Asia, where traditional banking infrastructure may be lacking, the proliferation of mobile money and fintech innovations have democratized financial access and enabled micro and small enterprises (MSEs) to operate more effectively and scale their operations, with research finding that digital financial services have delivered notable improvements to the resilience and productivity of MSEs by facilitating rapid transactions and better cash flow management ; furthermore, the incorporation of financial inclusion into national development strategies is generating positive external effects in terms of job and income creation -- especially when combined with good and conducive and regulatory environment that enables inclusive finance, as demonstrated by initiatives in Ghana and South Africa ; however, there are still a number of hurdles to overcome -- for instance insufficient financial literacy, gender disparities in access to financial services, and the need for financial products that cater to the needs of underserved populations; These barriers require concerted efforts from Governments, financial institutions and development organizations to create an enabling environment that drives financial inclusion, fosters entrepreneurship and ensure that the benefits of economic growth are distributed fairly to enhance the overall economic resilience and sustainability of developing countries.

Keywords: Financial Inclusion, Small Business Growth, Emerging Economies, Mobile Money Platforms, Micro and Small Enterprises (MSEs), Economic Development

Introduction

In the evolving landscape of global economic development, financial inclusion has emerged as a transformative force for accelerating the growth and resilience of small businesses in emerging economies, particularly where traditional banking services remain inaccessible or inadequate, as it enables micro, small, and medium-sized enterprises (MSMEs) to access credit, manage risk, invest in growth, and participate fully in the formal financial system, with evidence indicating that improved financial access is directly linked to enhanced entrepreneurial activity and poverty reduction (Azimi, 2022), and in countries such as Kenya, India, and Bangladesh, mobile-based financial services like M-Pesa and India's Unified Payments Interface (UPI) have facilitated billions of low-cost transactions per month, thereby reducing cash dependency and increasing transparency for small firms (NPCI, 2024), while also lowering the barriers to entry for underserved populations including rural entrepreneurs, women-owned enterprises, and informal sector actors (Sethi & Acharya, 2020), thus contributing to a broader financial ecosystem that promotes inclusive growth, capital formation, and job creation; furthermore, the World Bank (2024) highlights that 71% of adults worldwide now have access to a bank account or mobile money service compared to just 51% in 2011, which signifies a major shift in the accessibility of formal finance channels and has paved the way for policies that directly target financial exclusion, as seen in South Africa's 2024 initiative to unlock SME financing through blended financial instruments and regulatory innovations (UNDP, 2024); however, structural and behavioral barriers still persist, including low financial literacy, lack of collateral, limited digital capabilities, and gender gaps, where women-led MSMEs face significantly lower approval rates for business loans and credit access compared to their male counterparts (World Bank, 2024), which calls for tailored financial products and adaptive regulatory frameworks that address the specific contextual needs of micro and small enterprises in diverse markets; in addition, digital innovations are not a panacea unless complemented by capacity building and trust-building mechanisms in low-income communities, and recent studies also underscore the importance of financial education, digital identity systems, and transparent credit-scoring models in mitigating information asymmetries and building confidence among first-time users of formal financial services (Center for Financial Inclusion, 2024); consequently, governments and development institutions must foster a conducive ecosystem that integrates financial inclusion into broader development strategies by leveraging digital finance, public-private partnerships, microinsurance schemes, and SME-specific financial literacy programs, as exemplified by Bangladesh's "Agent Banking" model which now serves more than 19 million customers—75% of whom live in rural areas (ScienceDirect, 2024); ultimately, understanding the interplay between financial inclusion and small business development requires a multidisciplinary lens that considers economic, technological, and social variables, emphasizing that financial inclusion is not merely a financial mechanism but a vital economic enabler for empowering small enterprises to overcome vulnerabilities, expand operational capacity, and contribute to sustainable and inclusive economic development in emerging economies.

Problem Statement related to the study

Access to finances is limited, so growth opportunities for SMEs are hampered especially in developing economies, this has live surfaced as one of the most important area for growing the sustainability and development of small businesses by providing sufficient capital, credit, and financial services to support their business expansion, innovation, and resistance to economic shocks, particularly as the exclusion from finances generally means that small businesses cannot obtain affordable loans or formal credit, thus limiting their ability to grow, increase productivity, or to withstand the business cycle (Frolov et al., 2022; Seetharaman, 2021), on the other hand, while some emerging economies, mainly in sub-Saharan Africa and some Southeast Asian countries, continue to face some significant issues associated with low levels of money knowledge, inadequate infrastructure, and a lack of confidence in financial institutions, this has been regarded as a main limiting factor in ensuring finance matchup with the adequate affect towards the sustainable growth of SMEs (Demirgüç-Kunt et al., 2020), an upsurge in mobile banking, microfinance, and electronic finance systems is forming alternative sources to agility in transfer, but numerous aspects exhibit limited access to extensive-term lending, or short of being able to meet tough collateral proportions set by normal lenders (Tchamyou, 2020; Kumari et al., 2022), showing the necessity to ease the policy setting, encourage cooperation between the financial viable and SMEs, and address the added societal and financial challenges such as gender inequality, infrastructure scarcities, and political instability that remain restraining the efficient recycling of financial inclusion methods by small enterprises in these nations (Sarma & Pais, 2021; Rhyne, 2020), consequently, elaborating on the detail degrees of how policies and services connected with financial inclusion can meet the unique properties of small businesses in these areas is inescapable to establishing practices that would able to funny the transformative feature of financial inclusion in growth and endurance of small businesses in developing economies (Asongu & Nwachukwu, 2022; Beck & Demirgüç-Kunt, 2021), especially given the role of electronic formation and the advancing sway of fintech statuses at bridging the defect in availability to credit for SMEs (Zins & Weill, 2020).

Significance of the Study

The significance of the study on the role of financial inclusion in enhancing small business growth in emerging economies is profound, as it directly informs economic development policies and financial sector reforms aimed at addressing the systemic barriers that prevent small businesses from accessing the financial resources necessary for growth, innovation, and sustainability, given that small and medium enterprises (SMEs) are often constrained by limited access to formal credit, which hinders their potential to expand, diversify, and contribute effectively to job creation and poverty alleviation (Ouma et al., 2021; Beck & Demirguc-Kunt, 2021), and as financial inclusion facilitates broader access to essential financial products and services, such as credit, savings, insurance, and payment systems, it empowers SMEs to enhance their business operations, adopt new technologies, and improve market competitiveness, thereby fostering overall economic development in emerging economies (Demirguc-Kunt et al., 2020), particularly when digital financial services and mobile banking have emerged as game-changers in promoting financial inclusion by overcoming the geographic and infrastructural barriers that often impede access to traditional banking (Rhyne, 2020; Zins & Weill, 2020), highlighting the importance of targeted financial sector reforms that not only strengthen regulatory frameworks but also encourage innovation within the fintech sector, ensuring that the specific needs of SMEs, particularly those in underserved or rural areas, are met through tailored financial products (Seetharaman, 2021), and by improving financial literacy and trust in formal financial systems, these policies can foster a more inclusive financial ecosystem that benefits not only individual small businesses but also contributes to a more resilient and diversified economy (Frolov et al., 2022; Tchamyou, 2020), thus, the findings of this study have direct practical relevance for policymakers in shaping comprehensive economic development strategies that integrate financial inclusion initiatives with broader growth objectives, ensuring that SMEs can play a pivotal role in sustainable economic development across emerging economies (Kumari et al., 2022; Sarma & Pais, 2021).

Objectives related to the study

1. Assess the extent of financial inclusion among small businesses.
2. Analyze its effects on business performance indicators (e.g., revenue, employment).

Extent of financial inclusion among small businesses

Access to formal financial services, such as credit, savings, insurance, and payments, which are crucial for their growth, sustainability, and innovation, often remains limited for small and medium enterprises (SMEs) in developing economies, as although strides have been made in the digital financial services and mobile banking sector, a large fraction of SMEs are still distanced from financial inclusion, due to high collateral requirements, low financial literacy, inadequate regulatory frameworks, and a general mistrust in formal financial institutions stifling their ability to participate in the formal financial sector and secure lower cost funding sources, for example, in sub-Saharan Africa, only approximately 26% of small enterprises claim to have access to formal financial services and this gap is even larger for microenterprises and rural enterprises where informal financial practices dominate, contributing to the perpetuation of financing challenges, additionally, SMEs in developing countries do not only face high collateral requirements for loans but also the unavailability of financial products that meet the possible demand ratios for SMEs tailored specifically in agriculture, manufacturing, and services, thus capping their potential for growing or surviving adverse economic shocks, meanwhile, the rise of mobile banking, digital wallets, and other fintech solutions, has expanded the scope of financial services enabling businesses in remote or underserved areas easier access to capital, the effect of such innovations is however mixed as a considerable number of SMEs remain either not yet fully leveraging the services as a result of barriers of digital literacy, high transaction costs, or agglomerative tacit requirements, in addition to the financial accessibility efforts in many emerging economies being focused on urban areas with rural businesses and microenterprises being at a notable disadvantage, coupled with exacerbated regional inequalities closer to concentrated urban areas, in other words, the character of financial inclusion means that it serves to increasingly segregate rural non-businesses, highlighting the need for specific policy interventions focused on promoting equal access to financial services across various business types and regions, more recently reported evidence indicates that financial inclusion positively associates with business growth, particularly when SMEs gain access to long term financing options supporting procurement of technologies, productivity, and expanded market access; however, despite the increasing popularity of mobile money transactions, the greater financial inclusion gap remains a significant challenge for small businesses in developing economies with only about 35% of small businesses aforementioned accessing necessary financing through digital platforms and as recent financial sector reforms seem to address these discrepancies through the adaptation of credit information systems, reduced transaction costs, and promotion of financial literacy schemes the extent to which small businesses benefit from these reforms depends substantially on local economic environments, the capacity of financial institutions to innovate and spur the needs of SMEs, and the effective implementation of regulatory policies that balance both access to finance with financial stability, overall, whilst financial inclusion has the power to greatly expand the growth capabilities of small businesses in emerging economies by finding them the financial tools and services they require, the efficacy of such efforts remains heavily reliant on breaking the structural development barriers that continually limit access, particularly for rural and micro enterprises and ensuring the limitation of policies to the supply of eradicated demand from small businesses across all sectors and regions.

Effects on business performance indicators (e.g., revenue, employment)

The effects of financial inclusion on business performance indicators such as revenue and employment are significant, as access to financial services enables small businesses in emerging economies to enhance their operational capacity, invest in growth opportunities, and expand their market reach, with studies showing that small businesses with greater access to finance experience improved revenue generation, better financial management, and increased ability to hire additional staff, which contributes to both business growth and job creation, crucial for the broader economic development of these regions (Demirgüç-Kunt et al., 2020; Beck & Demirgüç-Kunt, 2021), for instance, research indicates that SMEs that can access credit and financial services are more likely to invest in capital and technology upgrades, leading to enhanced productivity and revenue growth, whereas businesses excluded from the formal financial sector often struggle with liquidity challenges that hinder their ability to grow and meet demand, thus stifling their potential to increase employment opportunities and expand market share (Frolov et al., 2022; Sarma & Pais, 2021), moreover, access to savings products and insurance has been shown to increase business resilience, allowing small businesses to better withstand economic shocks, unexpected expenses, and market fluctuations, all of which directly impact their ability to maintain stable revenue flows and avoid layoffs (Rhyne, 2020; Zins & Weill, 2020), additionally, digital financial services, including mobile banking and fintech solutions, have been pivotal in improving business performance indicators by providing small businesses with timely and cost-effective access to financial products that enable them to expand their operations, hire more employees, and meet customer demand more efficiently, particularly in underserved rural areas where traditional banking infrastructure is often lacking (Tchamyou, 2020; Seetharaman, 2021), however, despite the positive impact of financial inclusion on revenue and employment, the benefits are not evenly distributed, as the level of financial inclusion varies significantly across different regions, sectors, and types of businesses, with microenterprises and rural businesses often facing greater challenges in accessing formal financial services due to low financial literacy, lack of collateral, and geographical barriers to banking infrastructure (Kumari et al., 2022), in addition, studies reveal that businesses in emerging economies that leverage financial inclusion services experience a greater likelihood of business survival, as they are better positioned to navigate financial constraints and scale their operations in a sustainable manner, but the extent of these effects is heavily influenced by the regulatory environment, financial infrastructure, and the availability of targeted financial products designed to meet the specific needs of small businesses in these economies (Ouma et al., 2021; Asongu & Nwachukwu, 2022), thus, financial inclusion not only facilitates access to the capital required for revenue and employment growth but also enhances overall business performance by improving business continuity, expanding opportunities for innovation, and increasing the likelihood of sustainable growth, which is vital for the economic development of emerging economies (Beck & Demirgüç-Kunt, 2021; Zins & Weill, 2020).

Literature Review related to the study

Concept of Financial Inclusion:

Definition and Dimensions: Financial inclusion refers to the process of ensuring that individuals and businesses, especially those in underserved or marginalized communities, have access to affordable and useful financial products and services, such as savings, credit, insurance, and payments, which are essential for economic participation and growth (Demirgüç-Kunt et al., 2020). The concept encompasses three main dimensions: access, usage, and quality (Beck & Demirgüç-Kunt, 2021). Access refers to the availability of financial services to businesses, which is often influenced by factors like physical proximity to financial institutions, infrastructure, and regulatory barriers (Rhyne, 2020). Usage denotes the extent to which businesses and individuals actively engage with financial services, with a focus on regular interaction with banking or credit products (Seetharaman, 2021). Quality highlights the appropriateness and adequacy of financial products and services to meet the needs of small businesses, such as affordable loan terms, customized savings options, and financial advisory services (Tchamyou, 2020).

Theoretical Frameworks: Resource-based View (RBV) and Financial Intermediation Theory

The Resource-based view (RBV) of the firm suggests that access to financial resources is critical to the competitive advantage and sustainability of firms, as it allows businesses to acquire necessary assets, invest in innovation, and respond to market demands (Barney, 1991). This framework is particularly relevant in understanding how financial inclusion can enable small businesses to leverage financial capital as a key resource to drive growth, expansion, and innovation (Frolov et al., 2022). Additionally, Financial Intermediation Theory emphasizes the role of financial institutions in facilitating the allocation of resources by reducing information asymmetries between borrowers and lenders, thereby making credit more accessible to small businesses (Diamond, 1984). This theory is foundational in understanding the importance of banks and other financial intermediaries in bridging the financial gap for SMEs in emerging economies (Zins & Weill, 2020).

Empirical Studies: Linking Financial Inclusion and Small Business Growth

Numerous empirical studies have explored the relationship between financial inclusion and small business growth, with findings suggesting that greater access to finance directly correlates with increased revenue, employment, and innovation among small enterprises (Demirgüç-Kunt et al., 2020). For instance, studies by Ouma et al. (2021) and Kumari et al. (2022) demonstrate that SMEs in emerging economies benefit significantly from financial inclusion through improved cash flow management, access to working capital, and the ability to scale operations. Moreover, research by Beck & Demirgüç-Kunt (2021) reveals that financial inclusion helps small businesses diversify their portfolios, reduce operational risks, and engage in long-term planning, thus enhancing their sustainability.

Gaps in the Literature: Despite these advancements, several gaps remain in the literature. One major gap is the lack of region-specific studies, as most existing research is concentrated in specific regions such as sub-Saharan Africa or Southeast Asia, with limited comparative analyses across diverse emerging economies (Frolov et al., 2022). Moreover, there is an insufficient focus on longitudinal studies, as many studies only capture short-term impacts of financial inclusion on business growth, neglecting the long-term effects and sustainability of financial inclusion interventions (Rhyne, 2020). Another gap pertains to the underrepresentation of micro and informal businesses, which often face the most significant challenges in accessing financial services but are rarely studied in detail (Sarma & Pais, 2021).

Emerging Economies Context: Financial Systems and Barriers to Access

In the context of emerging economies, financial systems are often characterized by limited infrastructure, high transaction costs, and a lack of financial products tailored to the needs of small businesses (Seetharaman, 2021). SMEs face numerous barriers to accessing finance, including stringent collateral requirements, low levels of financial literacy, and a lack of trust in formal financial institutions (Tchamyou, 2020). Additionally, regional disparities, political instability, and weak regulatory environments further exacerbate these barriers, hindering the potential benefits of financial inclusion for small businesses (Demirgüç-Kunt et al., 2020). While mobile banking and fintech have made strides in bridging some of these gaps, challenges such as digital illiteracy and cybersecurity concerns continue to limit their impact on business performance (Kumari et al., 2022).

Theoretical Contributions:

Financial resources are widely recognized as a key catalyst for entrepreneurial success, especially in developing economies, where access to capital can significantly influence the growth and sustainability of small businesses, and theoretical frameworks such as the **Resource-Based View (RBV)** and **Financial Intermediation Theory** provide valuable insights into how financial resources can enhance entrepreneurial success by enabling businesses to acquire the necessary assets, invest in innovative activities, and maintain operational flexibility, thus fostering growth and competitive advantage (Barney, 1991; Diamond, 1984), in the context of financial inclusion, these theories highlight the importance of financial resources not only as a means of enhancing operational capacity but also as a strategic resource that can help small businesses differentiate themselves in competitive markets (Seetharaman, 2021), the RBV, in particular, suggests that financial capital is a critical resource that allows small businesses to leverage their human, physical, and intellectual capital to achieve sustainable competitive advantage, thereby improving their growth trajectory in emerging economies (Frolov et al., 2022), furthermore, **Financial Intermediation Theory** contributes to understanding the role of financial institutions in bridging the gap between entrepreneurs and external financing, thus facilitating access to much-needed capital, and underscores the significance of well-functioning financial systems that efficiently match borrowers with lenders, minimizing information asymmetries and reducing the risk for both parties (Beck & Demirgüç-Kunt, 2021), this theoretical perspective has proven particularly relevant in emerging economies, where financial markets often fail to provide adequate services to small businesses due to a lack of trust, regulatory inefficiencies, and infrastructural challenges (Tchamyou, 2020), empirical studies have consistently shown that financial inclusion, by broadening access to credit and financial services, enables entrepreneurs in developing economies to invest in critical business functions such as marketing, technology, workforce development, and innovation, all of which contribute to long-term business growth and job creation (Demirgüç-Kunt et al., 2020; Ouma et al., 2021), in addition to facilitating resource acquisition, financial inclusion also helps mitigate the risks that entrepreneurs face, as access to insurance and savings products provides a buffer against unforeseen economic shocks, thus increasing business resilience and survival rates, particularly in volatile markets (Zins & Weill, 2020), however, these contributions are not without challenges, as existing theoretical models often overlook the complex interplay between financial access, institutional contexts, and entrepreneurial behavior, particularly in low-income or rural settings where informal financial practices dominate, and where limited financial literacy and distrust of formal institutions often exacerbate the difficulties of accessing resources (Rhyne, 2020), therefore, emerging research suggests a need for more nuanced models that incorporate **context-specific factors**, such as socio-cultural influences, gender dynamics, and the informal economy, which play a crucial role in shaping how financial resources are utilized by entrepreneurs in developing contexts (Kumari et al., 2022), further research is also needed to explore the **long-term impact of financial inclusion** on business success and sustainability, as much of the existing literature tends to focus on short-term outcomes or sector-specific studies, leaving a gap in understanding the cumulative, multi-year effects of financial inclusion initiatives (Sarma & Pais, 2021), additionally, there is a growing recognition of the role of **digital financial services** in enabling more inclusive and accessible financial systems, which calls for a reevaluation of traditional financial intermediation models and the integration of fintech innovations that cater specifically to the needs of small businesses in underserved markets (Frolov et al., 2022; Beck & Demirgüç-Kunt, 2021), overall, these theoretical contributions extend the understanding of how financial resources, facilitated by financial inclusion, can catalyze entrepreneurial success in developing economies by empowering small businesses with the capital and resources necessary to innovate, expand, and create sustainable economic opportunities.

Conclusion

In summary, this study underscores that financial inclusion plays a pivotal role in enhancing small business growth outcomes in emerging economies, as it enables entrepreneurs to access critical financial resources such as credit, savings, and insurance, which in turn helps improve business operations, foster innovation, and promote sustainability by mitigating risks and enabling long-term planning (Beck & Demirgüç-Kunt, 2021; Demirgüç-Kunt et al., 2020), financial inclusion has been shown to contribute to revenue growth, employment creation, and business survival, especially for small and microenterprises in developing economies where access to formal financial systems is typically limited (Frolov et al., 2022), however, while access to financial services has a positive impact on small business performance, the extent of these benefits can vary depending on the specific context of the business, such as sector, geographical location, and the type of financial service accessed, indicating the need for context-specific strategies in financial inclusion initiatives (Ouma et al., 2021; Kumari et al., 2022), moreover, emerging financial technologies, particularly mobile banking and fintech solutions, have increasingly bridged the financial access gap, but challenges related to digital literacy, trust in technology, and high transaction costs remain substantial barriers to maximizing the potential of these services (Zins & Weill, 2020), although financial inclusion has shown significant potential for small business growth, it is critical to acknowledge the limitations in the existing literature, such as issues with **sample representativeness**, where studies often focus on specific regions or business types, potentially overlooking important contextual factors that could affect the generalizability of findings (Sarma & Pais, 2021), additionally, many studies rely on **cross-sectional data**, which limits the ability to draw conclusions about the long-term impacts of financial inclusion on small business growth and sustainability (Rhyne, 2020), **self-reporting bias** is also a concern, particularly when assessing the effects of financial services through surveys or interviews, as entrepreneurs may overstate their use of financial products or downplay the challenges they face in accessing finance, thus skewing the results of such studies (Tchamyou, 2020), future research should aim to address these limitations by utilizing **longitudinal studies** that track small business performance over extended periods, providing more robust insights into the long-term effects of financial inclusion on business success and growth (Kumari et al., 2022), additionally, **impact assessments** of specific financial inclusion programs, such as microfinance initiatives, mobile banking, and government-backed financing schemes, would provide a clearer understanding of which models are most effective in different contexts and for various types of small businesses (Demirgüç-Kunt et al., 2020), further, **qualitative studies** that explore entrepreneurs' lived experiences with financial inclusion services can shed light on the practical challenges and barriers that entrepreneurs face, as well as the ways in which financial services influence business strategies, decision-making, and outcomes (Seetharaman, 2021), by examining these qualitative aspects, future research could help refine policies and programs aimed at improving financial access for small businesses, ensuring that financial inclusion initiatives are designed to meet the diverse needs of entrepreneurs across various sectors and regions (Beck & Demirgüç-Kunt, 2021; Sarma & Pais, 2021), overall, while this study highlights the significant role of financial inclusion in enhancing small business growth in emerging economies, it also underscores the importance of further research that addresses the methodological gaps and contextual complexities that shape how financial resources can best support entrepreneurial success in developing contexts.

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