

The financial inclusion mix and the 7Ps: people, process-technology, product, policy, provider, place and price

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Abstract

Purpose – This article proposes the “financial inclusion mix” as a framework for identifying the factors that work together to create a desired financial inclusion outcome.

Design/methodology/approach – The article develops a framework for identifying and understanding the factors influencing a financial inclusion outcome.

Findings – The financial inclusion mix framework predicts that there are 7Ps impacting the activities undertaken to achieve a financial inclusion outcome. The 7Ps are conspicuous in financial inclusion planning and implementation. Each of the 7Ps are dependent on one another. A change in one of the 7Ps affects other Ps, which in turn affects the financial inclusion outcome.

Practical implications – Constant monitoring and adjustment of the 7Ps of the financial inclusion mix by policymakers and practitioners is crucial for achieving the desired financial inclusion outcome. The financial inclusion mix framework can guide policymakers and practitioners in determining which of the 7Ps in the mix should be adjusted to achieve a specific financial inclusion outcome while taking into account the interdependencies among the 7Ps of the financial inclusion mix.

Originality/value – The financial inclusion mix framework is an extension of the literature that develops frameworks for understanding financial inclusion. It contributes to the financial inclusion literature by developing a financial inclusion mix that relies on the 7Ps, which are interdependent and work together to create an integrated financial inclusion program or solution.

Keywords Financial inclusion mix, Framework, Digital financial inclusion, Theory, Technology, Conceptual framework, People, Process, Product, Policy, Provider, Place, Price

Paper type Practitioner paper

1. Introduction

Financial inclusion is a topic of significant interest to academics and a topic of great importance to policymakers around the world. The earliest framework which most academics and policymakers relied on to understand the nature of financial inclusion is the “dimensions of financial inclusion” framework, which was partly developed by development economists affiliated with the World Bank in the early 2010s (Demirgüç-Kunt and Klapper, 2012). The common findings, emanating from studies that rely on the dimensions of financial inclusion framework, are that improved access and use of financial services can improve the well-being of individuals, households and businesses (see, for example, Allen *et al.*, 2016; Fungáčová and Weill, 2015; Sarma and Pais, 2011; Farazi, 2014; Nizam *et al.*, 2021). A common policy implication that often emerges from existing research that rely on the dimensions of financial inclusion framework is that policymakers or the government should collaborate with financial institutions to extend financial services to unbanked and underserved segments of the

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population to increase the level of financial inclusion (Fungáčová and Weill, 2015; Sarma and Pais, 2011).

This paper proposes an alternative framework due to the shortcomings of the “dimensions of financial inclusion” framework. The “dimensions of financial inclusion” framework is excessively outcome-focused, and it overlooks some important factors impacting the activities involved in achieving a significant financial inclusion outcome. For instance, it ignores the factors involved in financial inclusion planning. Instead, it focuses only on the outcome of a financial inclusion activity. Secondly, the earlier framework did not give priority to critical factors, such as the people, process, product, policy, provider, place and price factors, impacting the activities that lead to a financial inclusion outcome. Thirdly, the earlier framework creates an illusion of stepwise financial inclusion action. It assumes that financial inclusion activities will always begin with “access” and progress into “usage” and end with “quality” (Sarma and Pais, 2011), without considering the fact that there may be situations where “quality” needs to happen first before access and usage can take place. These shortcomings require the development of an alternative framework that addresses these problems.

The objective of this paper is to propose a new financial inclusion framework known as the financial inclusion mix. The proposed framework not only addresses the shortcoming of the dimensions of financial inclusion framework, it also improves understanding of the factors or 7Ps that are crucial for achieving a desired financial inclusion outcome. The proposed framework describes (1) the factors impacting the activities undertaken to achieve a financial inclusion outcome, (2) the interdependence among the factors and (3) how each of the factors are managed within the financial inclusion mix to yield the desired financial inclusion outcome. The financial inclusion mix framework presents a mix of the people, process, product, policy, provider, place and price considerations that are taken into account to achieve a desired financial inclusion outcome.

The financial inclusion mix framework is important for several reasons. Firstly, the financial inclusion mix framework is grounded in economic theory. It predicts the important factors, or the 7Ps, that are considered by financial institutions when developing innovative financing instruments, products and services that expand access to finance for economic agents, including individuals and businesses (Levine, 2005). Secondly, the financial inclusion mix is useful to policymakers because it can be relied on to develop short-term and long-term national financial inclusion strategies. Thirdly, the proposed framework provides clarity on which financial inclusion tasks should be delegated to financial inclusion teams. Fourthly, it shows how a change in one element of the financial inclusion mix can impact the attainment of the desired financial inclusion outcome.

This study contributes to the literature in several ways. Firstly, the proposed financial inclusion mix framework is an extension of the literature that develop frameworks for understanding financial inclusion. The new framework extends existing frameworks by highlighting the seven elements or 7Ps that work together to create an integrated financial inclusion outcome. Secondly, the study contributes to the literature that examines the determinants of financial inclusion (Bongomin and Ntayi, 2020; Ozili, 2026a; Khan *et al.*, 2022). It suggests that each of the 7Ps is a determinant of the success of a financial inclusion outcome. This calls on policymakers and practitioners to consider the role of people, process, product, policy, provider, place and price factors in influencing financial inclusion outcomes.

Finally, the study contributes to the multidisciplinary literature that develop tools that interact with one another to yield a desired result, such as the 7Ps of the marketing mix in the marketing discipline (e.g. Lim, 2023; Chen *et al.*, 2017). The present study adapts the 7Ps of the marketing mix to the financial inclusion context by identifying all the elements involved in building a desired financial inclusion program. The proposed financial inclusion mix encourages effective use of all the 7Ps to create an integrated financial inclusion program or solution.

The rest of the article is arranged in the following order. [Section 2](#) presents the literature review. [Section 3](#) discusses the financial inclusion mix framework and the 7Ps. [Section 4](#) aligns the 7Ps with real-world financial inclusion initiatives. [Section 5](#) discusses the interdependence among the 7Ps and how they can be managed. [Section 6](#) offers some criticisms of the financial inclusion mix framework, while the conclusion of the study is presented in [Section 7](#).

2. Literature review

2.1 Financial inclusion concept: benefits and determinants

The starting point of any discourse about financial inclusion is to define financial inclusion. Financial inclusion is defined as the use of financial services ([Allen et al., 2016](#); [Demirgüç-Kunt and Klapper, 2013](#); [Ozili, 2026b](#)). Other studies in the literature, such as [Sarma and Pais \(2011\)](#), [Khan \(2012\)](#), [Arun and Kamath \(2015\)](#), prefer to add “access” to the definition of financial inclusion and define it as a process that ensures access and use of financial services ([Sarma and Pais, 2011](#); [Khan, 2012](#); [Bekele, 2023](#)). Several studies have focused on the beneficial effect of financial inclusion for individuals (e.g. [Lai et al., 2020](#); [Allen et al., 2016](#); [Dupas and Robinson, 2013](#)). These studies examine financial inclusion in terms of ownership and use of bank accounts and find that ownership and use of a bank account increase savings, increase women empowerment, increase household consumption ([Jiang et al., 2024](#)), increase the productive investment of entrepreneurs ([Dupas and Robinson, 2013](#)), facilitate asset building and wealth creation ([Allen et al., 2016](#)) and allow for consumption smoothing during shocks ([Lai et al., 2020](#)).

Another strand of literature examines the determinants of financial inclusion, that is, the factors promoting or inhibiting financial inclusion such as access to Internet broadband ([Evans, 2018](#)), financial literacy ([Grohmann et al., 2018](#)), a large and young population ([Bekele, 2023](#)), digital literacy ([Adel, 2024](#)), financial education ([Grohmann et al., 2018](#)), receiving government transfers ([Bekele, 2023](#)), being employed and being educated ([Evans, 2018](#)), access to mobile phone and mobile money expansion ([Bekele, 2023](#)).

2.2 Existing financial inclusion frameworks

The earliest framework to emerge in the financial inclusion literature is the “dimensions of financial inclusion” framework, which identifies three dimensions of financial inclusion, namely, the accessibility dimension of financial inclusion, the usage dimension of financial inclusion and the quality of financial service delivery dimension of financial inclusion ([Sarma and Pais, 2011](#)). The accessibility dimension of financial inclusion refers to availability and ease of access to financial access points in areas where members of the population live ([Pesqué-Cela et al., 2021](#); [Espinosa-Vega et al., 2020](#)). These include the availability of automated teller machines (ATMs), commercial bank branches and individual bank agents. The usage dimension of financial inclusion refers to the factors enabling widespread use of financial services among the population, such as the type of account, transaction amounts, outstanding account balance, remittances, frequency of cashless transactions, etc. ([Espinosa-Vega et al., 2020](#); [Pesqué-Cela et al., 2021](#)). The quality of financial service delivery dimension of financial inclusion refers to the delivery of useful and safe financial services to users in an ethical, responsible and sustainable way ([Sarma, 2016](#); [Espinosa-Vega et al., 2020](#)). These include strength of consumer protection, awareness, financial literacy, understanding of financial products, financial behaviour, dispute resolution and cost of usage. The “dimensions of financial inclusion” framework generally posits that financial inclusion should not stop at granting access to financial services. It should go beyond financial access. It should consider whether people are using financial services and whether it is being delivered to them in an ethical and responsible way ([Allen et al., 2016](#); [Shen et al., 2020](#)). However, a limitation of the “dimensions of financial inclusion” framework is that it focuses excessively on the outcomes

of financial inclusion. It pays little attention to the factors influencing the activities that lead to a financial inclusion outcome. It ignores the factors involved in financial inclusion planning, which are valuable to practitioners who need to plan and make pricing, place and product decisions when designing financial products and services that will meet the financial needs of underserved segments of the population.

2.3 Economic theory supporting financial inclusion: the finance and growth theory

In the theoretical economic literature, the theory of finance and growth posits that a well-functioning financial system will experience on-going developments that will give rise to innovative financing instruments (e.g. debt, equity, hybrid instruments, savings, deposits and other products) that enable the mobilization of savings, efficient allocation of capital to productive investments, enhanced risk management, decrease in information asymmetry and the easing of financing constraints for individuals and firms who need financing (Levine, 2005). This, in turn, will stimulate economic agents to increase economic output, which will lead to higher economic growth. The theory further posits that the extent to which finance would translate to growth depends on the level of financial development occurring in the financial system and whether the financial system is a bank-based financial system (i.e. whether the financial system is dominated by banks) or a market-based financial system (i.e. whether the financial system is dominated by non-bank financial institutions) (Levine, 2005).

2.4 Relationship between the 7Ps of the financial inclusion mix and the theory of financial and growth

The finance and growth theory discussed above identified specific elements that correspond to the 7Ps of the proposed financial inclusion mix framework. For example, the theory identifies “innovative financing instruments” as the product that grants access to finance to economic agents, and it corresponds to the “product” element of the financial inclusion mix. The theory also identifies banks or non-bank financial institutions as agents who provide innovative financing instruments in the financial system (Ullah and Wei, 2017). These financial institutions correspond to the “provider” element of the financial inclusion mix. The theory also mentions the beneficiaries, which are economic agents such as individuals or firms. The individuals correspond to the “people” element in the financial inclusion mix.

The theory also highlights the processes through which access to finance leads to growth, such as by easing financing constraints through contracting, allocating capital efficiently to productive investments and managing risk (Levine, 2005). These identified processes correspond to the “process” element of the financial inclusion mix. However, the theory seems to be silent about the role of regulatory policies because it is assumed that banks and financial institutions exist because there are regulators working “ehind the scenes” to issue operating licenses to financial institutions and issue guidelines on how they should operate and support financial intermediation activities (Goodhart, 2005; Allen and Gu, 2018). The silent role of regulators in the theory would correspond to the “policy” element of the financial inclusion mix.

2.5 Empirical studies

Empirical studies in the finance literature attempt to establish a relationship between finance and development. For example, Phan *et al.* (2023) explore the role of microcredit in reducing poverty for households in Vietnam and find that access to microcredit significantly reduces vulnerability to poverty. They recommend that policymakers and formal lenders expand access to microcredit to vulnerable households. Similar evidence is reported in Sulemana *et al.* (2023), who show that greater access to microfinance and small loans centres improves livelihoods in Ghana. Asfaw *et al.* (2017) examine the effect of social cash transfer programmes in improving the livelihoods and welfare of rural households that are

experiencing adverse weather shocks in the place where they live in Zambia. They find strong evidence that cash transfer helps rural households to mitigate the adverse effects of weather shocks in the place where they live. They recommend that the government should sustain cash transfer programmes for people living in locations that are prone to weather shocks. [Latif et al. \(2020\)](#) examine the effect of microcredit on household economic welfare in rural Pakistan and find that participation in the microcredit programme helps to expand the economic welfare of households. The empirical literature is summarised in [Table A1](#) in the [appendix](#).

Taken together, these three empirical studies emphasise the crucial products that improve development outcomes for individuals and households, such as small loans and cash transfer programmes, and these products correspond to the “product” element of the financial inclusion mix ([Asfaw et al., 2017](#)). They also identify the beneficiaries of small loans and cash transfers and emphasise the need to reach them at the place where they live, and this is consistent with the “people” and “place” elements of the financial inclusion mix. They further recommend that governments should formulate policies that enable cash transfer and ease of access to microfinance products. These policy actions correspond to the “policy” element of the financial inclusion mix.

3. Financial inclusion mix framework and the 7Ps

3.1 Understanding the financial inclusion mix

The financial inclusion mix framework describes the factors or elements impacting the activities undertaken to achieve a specific financial inclusion outcome. These factors or elements are organised within a financial inclusion mix. The factors include the “people”, “process”, “product”, “policy”, “provider”, “place” and “price” factors. The framework describes at least 7Ps that interact with one another to impact the activities leading to a specific financial inclusion outcome (see illustration in [Figure 1](#)). Managing the financial inclusion mix is similar to the idea of managing the ingredients when mixing a grill Sandwich. The mixer will alter the amount of ingredients in the Sandwich depending on the type of Sandwich the mixer wants to make. In the Sandwich illustration, the grill Sandwich represents the financial inclusion outcome. The mixing of the ingredients represents the financial inclusion activity to be undertaken. The ingredients being mixed represent the 7Ps. The mixer is the financial service provider or policymaker seeking to achieve a financial inclusion outcome. From the Sandwich illustration, it can be seen that the degree to which each of the 7Ps will be involved in a significant financial inclusion activity can be adjusted from time to time by the policymaker or the practitioner (i.e. financial service provider) until the desired financial inclusion outcome is achieved.

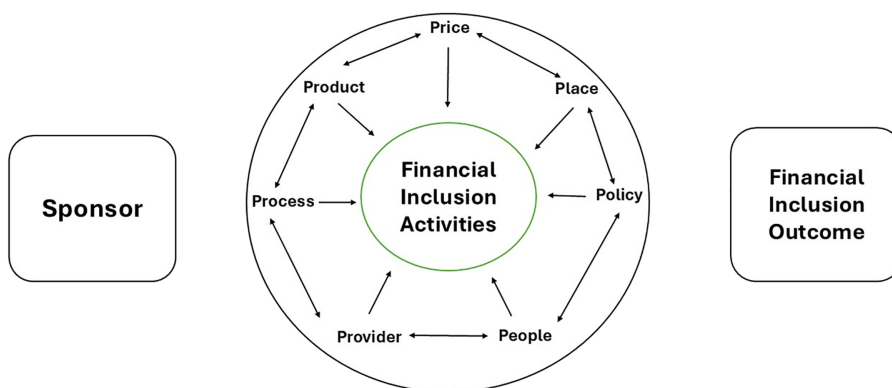


Figure 1. 7Ps of the financial inclusion mix framework. Source: Author's own work

3.2 *The 7Ps of the financial inclusion mix*

The 7Ps of the financial inclusion mix are dependent on each other in some way.

3.2.1 *The “provider” element of the financial inclusion mix.* In the theoretical economic literature, the theory of finance and growth acknowledges that banks and non-bank financial institutions are responsible for developing innovative financial instruments that ease financing constraints and expand access to finance (Levine, 2005). This suggests that financial service providers, including banks and non-bank financial institutions, are crucial for increasing access to finance. For this reason, the “provider” element should be included in the financial inclusion mix. The “provider” in the financial inclusion mix refers to individuals and firms that are licensed by the financial system regulator to offer financial products and services to members of the population. Financial service providers will design appropriate financial products and services and ensure that they are delivered to both banked and unbanked adults [1].

There are different types of financial service providers enabling financial inclusion. There are individual financial service providers, such as bank agents or business correspondent agents. These are individuals who are affiliated with a bank and are tasked with going to rural and remote locations to set up small kiosks to offer basic banking services such as mobilizing deposits, giving microloans and selling insurance to people in rural and remote locations (Dahiya and Chaudhary, 2023). The individual financial service providers act as intermediaries between banks and customers and are tasked with providing last-mile banking services to unbanked and underserved populations living in locations where there are no ATMs and bank branches (Dahiya and Chaudhary, 2023). They are very common in India, where they exist as bank mitras. There are also corporate financial service providers. They consist of bank and non-bank financial service providers. Bank financial service providers are mostly commercial banks and microfinance banks that leverage their branch network to extend financial services to people living in rural areas and underserved communities (Iqbal and Sami, 2017). The non-bank financial service provider consists of fintech providers and bigtech providers that use their digital financial technology platforms, such as websites or apps, to offer remote financial services to increase financial inclusion (Philippon, 2019).

Finally, the “provider” element of the financial inclusion mix not only directly influences financial inclusion but also indirectly affects other elements of the financial inclusion mix. The provider element is dependent on the “people”, “place”, “policy” and “price” elements. This is because the choice of provider will depend on the type of customers and their preferences, the location of customers, policymakers’ preferred choice of financial service provider (e.g. fintech providers or microfinance banks), and whether the provider can charge a market-reflective price to meet their profit margins.

3.2.2 *The “price” element of the financial inclusion mix.* The theory of finance and growth also argues that innovative financial instruments can ensure efficient allocation of capital (Levine, 2005). The reference to “efficient” in the term “efficient allocation of capital” means low price, low cost or affordable access to capital or other financial services. It implies accessing finance at a low or affordable price. This suggests that the price or cost of financial access is crucial for achieving financial inclusion objectives. Therefore, the “price” element should be included in the financial inclusion mix.

Pricing is important because financial service providers will not offer their products and services to customers for free because they are in business to make a profit. If the cost of using financial products and services is too low, more banked adults will be willing to use available financial products and services, while unbanked adults will be encouraged to join the formal financial system to access and use affordable financial products and services in the financial system and this will increase the level of financial inclusion. Demirgüç-Kunt *et al.* (2020) point out that lowering the cost of financial services can increase its affordability for members of the population. Cole *et al.* (2011) also suggest that the introduction of small subsidies to offset high transaction costs can increase the use of financial services.

The next question that arises is how to identify the best price that promotes financial inclusion. The best price to charge banked adults for using a financial product and service is a price that is (1) affordable for banked adults at all income levels, (2) competitive or low enough to beat competitors and (3) a price that allows financial service providers to meet their reasonable profit margins. In other words, the best price is the price that banked adults can afford, irrespective of their income level or financial status. The price should also be competitive or low enough to beat competitors. To obtain a competitive price, the financial service provider should be aware of the price charged by other financial service providers, analyse the pricing or fee structure of competitors and make an effort to match competitors' price or charge a lower fee that is affordable to banked adults while meeting their expected profit margin.

Finally, the "price" element of the financial inclusion mix not only directly influences financial inclusion but also indirectly affects other elements of the financial inclusion mix. The price element is dependent on the "product", "process", "provider", "place" and "policy" elements. This is because the price must reflect the cost of producing the financial product or service, the method of delivery ("process"), the provider's reasonable profit margin ("provider"), the location of the user ("place") and any *subsidy* introduced through policy intervention ("policy").

3.2.3 The "people" element of the financial inclusion mix. The economic literature shows that individuals and households are beneficiaries of the development finance interventions that are designed to increase access to finance or to expand financial inclusion (Asfaw *et al.*, 2017; Sulemana *et al.*, 2023; Phan *et al.*, 2023; Menon, 2019). This suggests that the "people" element should be included in the financial inclusion mix. The role of the "people" element or beneficiaries is to receive the financial products and services that are designed to expand access to finance and provide feedback. The people element of the financial inclusion mix also includes the owners of micro, small and medium-scale enterprises who may need access to loans and working capital on behalf of their businesses (Zogning, 2023).

There are three broad types of people or adults who are targeted for financial inclusion. These are unbanked adults, unserved adults and underserved adults. Unbanked adults are people who do not own a bank account and are completely outside the formal banking system (Menon, 2019). Unserved adults are people who own a bank account but cannot access any financial service provider in the place where they live. A notable characteristic of unserved adults is that their bank accounts tend to become inactive or dormant after a long period of time (Bansal, 2014). Underserved adults are people who are in the financial system. They own a bank account, but they are not being served as much as they would like to. A notable characteristic of underserved adults is that they have access to limited financial services due to their low-income, indebtedness or financial illiteracy status.

Finally, the "people" element of the financial inclusion mix not only directly influences financial inclusion but also indirectly affects other elements of the financial inclusion mix. The people element is dependent on the "provider", "place", "product", "process", "policy" and "price" elements. This is because the ability to serve beneficiaries will depend on the location where they live ("place"), whether banks are easily accessible ("provider"), whether the financial product is appropriate for them ("product"), the ease of regulatory know-your-customer (KYC) processes when using the product ("policy"), access to mobile phones and Internet broadband ("process") and the affordability of transaction cost associated with using financial services ("price").

3.2.4 The "process" element of the financial inclusion mix. The financial inclusion literature acknowledges that financial inclusion does not take place in a vacuum. It involves several processes or activities from ideation, planning, technology, developing policies and implementation (Allen *et al.*, 2016; Arun and Kamath, 2015). Therefore, the "process" element of the financial inclusion mix refers to all the activities that are undertaken to increase access and use of existing financial services for members of the population (Khan, 2012) (see Figure 2). The financial inclusion processes include the legal and digital identification process;

the research and development process; the digital technology process; the promotional and advertisement activities; cooperation and partnership with enabling or supporting institutions; creating and expanding agent banking networks; financial and digital literacy; awareness and education programs for users; compliance with consumer protection rules; risk management by financial service providers; availability of enabling physical infrastructure in rural areas; availability of affordable mobile phones and Internet connectivity; availability and even distribution of information and communication technology infrastructure (Shruti and Sreekumar, 2025; Demirgüç-Kunt *et al.*, 2013; Gupta and Singh, 2023; Shen *et al.*, 2020). These processes not only help to bring unbanked adults into the formal financial system, they also help to ensure that financial services are delivered to banked adults in a fair, secure and sustainable way.

Finally, the “process” element of the financial inclusion mix not only directly influences financial inclusion but also indirectly affects other elements of the financial inclusion mix. The process element is dependent on the “product”, “place” and “provider” elements. This is because the process taken must take into account the type of product to be delivered (“the product”), the location of customers (“place”) and the provider’s cost-saving process preferences and decisions (“provider”).

3.2.5 *The “product” element of the financial inclusion mix.* The empirical literature, discussed in Section 3, showed that financial products and services (such as small loans) have to be delivered to beneficiaries in order to yield maximum development impact (Asfaw *et al.*, 2017; Sulemana *et al.*, 2023; Phan *et al.*, 2023). This suggests that the “product” is a crucial element of the financial inclusion mix. The product is everything that a financial service provider makes available to unbanked and banked adults to meet their financial needs (Khan, 2012). The product element matters because if the financial product or service does not meet the needs of customers, they will abandon the financial product or service, and it would lead to losses for the financial service provider. Therefore, the most crucial aspect of designing a financial product or service is to ensure that it solves a problem or meets the needs of customers (Lee, 2002). Examples of financial products and services that meet the needs of customers, in the context of financial inclusion, include microloans, credit cards, debit cards, insurance services, banking services, checking account services, loans, digital payments, mortgage services, remittances, money transfer services, etc. (Yawe and Prabhu, 2015; Allen *et al.*, 2016).

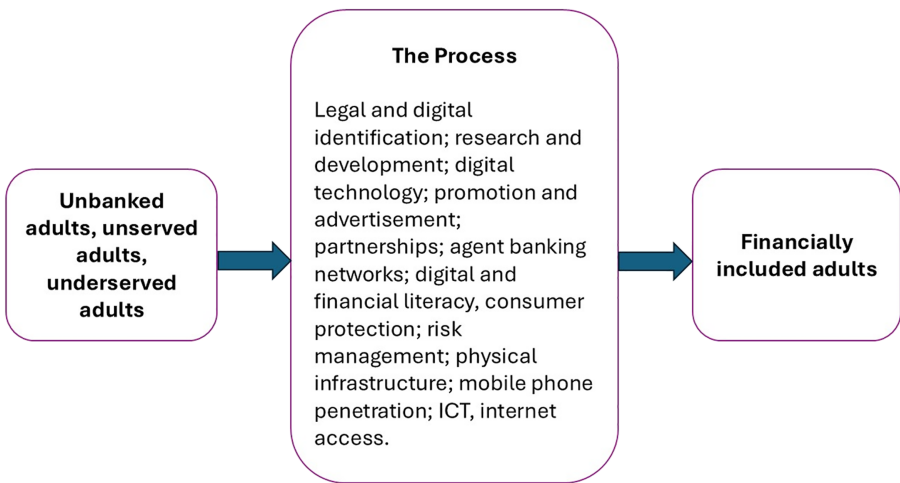


Figure 2. Financial inclusion process. Source: Author’s own work

According to the literature, a good financial product or service should have four characteristics: it should be “timely”, “appropriate for the target audience”, “tailored to meet the unique needs of unbanked and banked adults”, and it should be “fairly priced” (Dahiya and Kumar, 2020; Bongomin and Ntayi, 2020; Gee and Authority, 2018; Demirgüç-Kunt *et al.*, 2020). The first characteristic suggests that the financial product or service should be timely. A timely financial product or service is one that is relevant to the customer at a particular time (Dahiya and Kumar, 2020). The second characteristic suggests that the financial product or service should be appropriate for the target audience (Bongomin and Ntayi, 2020). This means that the financial product or service should be what the audience really wants. The third characteristic suggests that the financial product or service should be unique (Demirgüç-Kunt *et al.*, 2020). This refers to customization or personalization of financial services for the user. The fourth characteristic suggests that the financial product or service should be fairly priced (Gee and Authority, 2018). A fair price is a price that is affordable for customers and sustainable for financial service providers.

Finally, the “product” element of the financial inclusion mix not only directly influences financial inclusion but also indirectly affects other elements of the financial inclusion mix. The product element is dependent on the “process”, “people”, “policy” and “price” elements. This is because product research must first be conducted to know the type of financial products and services that unbanked adults want, the appropriate digital technology that will be used to deliver the product to unbanked adults (“process”), the regulatory requirements and consumer protection rules to comply with when offering financial products and services to customers (“the policy”), and the appropriate price to promote financial inclusion (“price”).

3.2.6 The “policy” element of the financial inclusion mix. Most empirical financial inclusion studies, such as Gupta and Singh (2023), Asfaw *et al.* (2017), Sulemana *et al.* (2023) and Phan *et al.* (2023), often conclude their analysis by recommending that policymakers should intervene by formulating policies to ensure that financial services reach those who need them. This suggests that policymaking is crucial to achieve financial inclusion objectives and, therefore, the “policy” element should be included in the financial inclusion mix.

The “policy” element of the financial inclusion mix refers to government intervention that can address the financial exclusion problems caused by structural factors, the excessive profit-seeking behaviour of financial service providers, unfavourable changing market dynamics, ethnic and gender discrimination and other adverse factors affecting financial inclusion (Saluja *et al.*, 2023; Demirgüç-Kunt *et al.*, 2013). These factors affect vulnerable, poor and low-income people and people at the bottom of the pyramid the most. It prevents them from accessing essential financial products and services (Gupta and Kanungo, 2022; Lyons and Kass-Hanna, 2021).

There are two types of policy intervention that can enable financial inclusion. The first type of policy interventions are those interventions that introduce new policies or regulations to increase the level of financial inclusion (Arun and Kamath, 2015; Aggarwal and Klapper, 2013). These policies may include introducing zero-balance accounts, subsidising the cost of financial services, introducing policies that increase trust in the use of digital financial services and introducing financial inclusion schemes targeted at women, youth and other vulnerable groups who face a high risk of financial exclusion (Aggarwal and Klapper, 2013; Arun and Kamath, 2015). The second type of policy intervention are those interventions that remove existing barriers to financial inclusion. These include policies that remove gender bias in accessing financial services and policies that lower the maintenance fees on transaction accounts (Shirano *et al.*, 2024).

Finally, the “policy” element of the financial inclusion mix not only directly influences financial inclusion but also indirectly affects other elements of the financial inclusion mix. The policy element is also dependent on the “people”, “place”, “price” and “provider” elements. This is because the choice of policy intervention will depend on the type of customers who are financially excluded and their needs (“people”), the location of the affected

customers (“place”), the cost of accessing the financial product or service (“price”) and providers’ willingness to serve the affected customers (“provider”).

3.2.7 *The “place” element of the financial inclusion mix.* Several empirical studies, such as [Niu et al. \(2022\)](#) and [Cnaan et al. \(2012\)](#), show that some financial inclusion solutions are more effective when the solutions reach the beneficiaries at the place where they live, particularly cash transfer programs. This suggests that the location of unbanked adults is crucial in achieving financial inclusion objectives. Therefore, the “place” element should be included in the financial inclusion mix. The “place” refers to the location of unbanked and underserved adults who need financial products and services ([Berhanu Lakew and Azadi, 2020](#)). The place where unbanked and underserved adults live matters for financial inclusion because financial service providers have a responsibility to ensure that their financial products and services reach unbanked adults where they are and in a seamless manner.

When promoting financial inclusion, it is important to consider several factors that determine the best place to extend financial products and services for financial inclusion. These factors include (1) ease of access to unbanked and underserved adults in the location, (2) the level of financial literacy of unbanked and underserved adults in the location, (3) the level of digital literacy of unbanked and underserved adults in the location, (4) the most appropriate financial service delivery method that can be used to serve people in the location, (5) ease of access to mobile phones and digital devices for unbanked and underserved adults in the location, (6) availability of information and communication infrastructure and Internet connectivity in the location to support the delivery of digital financial services and (7) availability of roads, electricity and other physical infrastructure to support the operations of financial institutions that will serve unbanked and underserved adults in the location. Taking these factors into consideration can assist financial service providers in making the best “place” decision for financial inclusion.

Finally, the “place” element of the financial inclusion mix not only directly influences financial inclusion but also indirectly affects other elements of the financial inclusion mix. The place element is dependent on the “people”, “process”, “provider” and “policy” elements. This is because the place will depend on the type of customers in the location (“people”), how they will interact with financial services (“process”), financial service providers’ willingness to serve customers in the location (“provider”), the presence of physical and digital infrastructure in the location (“process”) and government policy intervention to ensure that financial services reach people in that location (“policy”).

4. Mapping the 7Ps with real-world financial inclusion initiatives

This section maps the 7Ps of the financial inclusion mix with some real-world financial inclusion initiatives, focusing on India, China, Kenya and Rwanda. It is summarized in [Table 5](#).

4.1 The case of India

The Indian Government announced the Pradhan Mantri Jan Dhan Yojana (PMJDY) financial inclusion scheme on 15th August 2014. On the day of its launch, more than 70,000 account opening camps were held in all parts of India. The aim of the PMJDY scheme was to open one bank account per household to accelerate financial inclusion. This goal was achieved on the 26th January 2015, except in districts affected by extremism in India ([PIB, 2015](#)). The India PMJDY financial inclusion scheme empowered the poor by offering them choice and opportunity. The PMJDY scheme started with a target to provide a basic savings bank account with an overdraft up to Rs. 5000, subject to satisfactory account usage for six months. It also offered a RuPay debit card with in-built accident insurance amounting to Rs. 1 lakh and providing social security schemes ([PIB, 2015](#)). Several milestones were achieved under the PMJDY

scheme (see Table 1). They include (1) the opening of 17.74 crore bank accounts with deposit of more than 22,000 crores, (2) the deployment of 1.26 lakhs bank correspondent agents, known as Bank Mitras, to rural and urban areas, (3) extensive financial literacy camps organized by banks in coordination with various agencies to spread awareness about the PMJDY scheme, use of RuPay cards, among others; (4) provision of overdraft facility to more than 10 lakhs bank accounts; (5) 847 claims of life insurance cover of Rs.30,000 and 389 claims of accident insurance cover of Rs. 1 lakh were fully paid; (6) 18,096,130 bank accounts were opened in a week from 23 to 29 August 2014 which broke the Guinness World Record for the highest number of bank accounts opened in a week; (7) more than Rs 4,273 crore wages under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) were routed through these bank accounts. See Table 1 for the timeline of PMJDY successes (PIB, 2015). However, the PMJDY scheme gave rise to a major challenge, which is the significant increase in inactive or dormant accounts (Nanda and Jena, 2022). Other challenges which affected the PMJDY initiative include persistent infrastructure gaps in rural areas, low levels of financial literacy and limited access to credit (Kar *et al.*, 2025).

The elements of the proposed financial inclusion mix framework can explain the financial inclusion activities and outcomes in India. Under the PMJDY financial inclusion scheme in India, the policy element in the Indian financial inclusion mix was the government's announcement of the PMJDY scheme. The provider element in the financial inclusion mix was the banks. The process element was the massive financial literacy campaign and the use of bank agents, bank mitras and visits to bank branches. The place element was urban and rural areas; the price element was the zero-cost charge on the PMJDY bank accounts. The product element was the basic savings account, which had many benefits attached to it (PIB, 2015). The PMJDY financial inclusion initiative had all the 7Ps, and it was considered to be largely successful in India because the 7Ps played a key role in expanding account ownership across the country (Nanda and Jena, 2022).

Table 1. India PMJDY financial inclusion scheme timeline

Year	Timeline of events
15th August 2014	PMJDY was announced by Prime Minister Shri Narendra Modi
22nd August 2015	8.17 crore beneficiaries were enrolled under the Pradhan Mantri Suraksha Bima Yojana and 2.76 crore have been enrolled under Pradhan Mantri Jeevan Jyoti Bima Yojana. 6.83 lakh account holders were enrolled under Atal Pension Yojana
28th August 2014	Mega launch of PMJDY across the country
23 to 29 August 2014	Guinness World Record recognised the achievements made under PMJDY for opening 18,096,130 accounts by banks in a week as a part of the financial inclusion campaign
September 2014 to August 2015	The zero balance PMJDY accounts decreased from 76% to 45.74%
September 2014 to April 2015	147,418 students in 2,567 schools/college were trained on financial literacy
November 2014 to July 2015	Transfer of subsidy of more than Rs 17,446 crore through Jan Dhan accounts
26th January 2015	The target of opening one account per household was achieved
June 2015	More than Rs 4,273 crore wage payments have been routed through these PMJDY accounts

Source(s): Press Information Bureau, Ministry of Finance, Government of India ([https://www.pib.gov.in/newsite/printrelease.aspx?relid=126439&ref=finshots.in#:~:text=Simultaneous%20launch%20functions%20were%20held,22%2C000%20crore%20in%20these%20accounts.&text=The%20scheme%20has%20been%20started,&%20Atal%20Pension%20Yojana%20\(APY%20](https://www.pib.gov.in/newsite/printrelease.aspx?relid=126439&ref=finshots.in#:~:text=Simultaneous%20launch%20functions%20were%20held,22%2C000%20crore%20in%20these%20accounts.&text=The%20scheme%20has%20been%20started,&%20Atal%20Pension%20Yojana%20(APY%20))

4.2 The case of China

China’s financial inclusion journey began in the 1950s. It evolved through many phases up until 2014. The first explicit government policy introduced to expand access to financial services in China was in the early 1950s, with the establishment of rural credit cooperatives. In the 2000s, the rapid marketization and privatization of the financial sector in China led to the closure of tens of thousands of financial service providers in rural areas, leaving the rural credit cooperatives (RCCs) and the postal savings system as the primary providers of financial services for rural residents. As of 2005, there was just one deposit-taking institution for every 20 villages due to the RCC’s limited capacity to meet rural households’ financial needs and the postal savings system’s limited range of financial products and services. Commercial banks did not serve rural markets; instead, they focused mainly on lending to state-owned enterprises, while refusing to serve the vast informal credit market. Subsequently, the Chinese government undertook banking reforms and made a commitment to use traditional banks to promote financial inclusion. In 2013, new financial inclusion policies were introduced, which led to the use of agents and different types of institutional financial service providers to serve underserved populations. The institutional financial service providers include development-oriented financial service providers, policy banks and the proliferation of nonbank digital payment platforms such as fintech, bigtech and social finance networks promoting financial inclusion in China. These financial inclusion policies led to the post-2015 digital finance expansion and the exponential increase in the level of financial inclusion in China. A summary of the timeline is provided in [Table 2](#).

4.3 The case of Rwanda

The Saving and credit cooperatives (SACCOs) are nothing new in Rwanda. They have always been in existence ([Niyoyita et al., 2023](#)). The only challenge was that there were very few SACCOs; they were out of reach for ordinary Rwandans, and only 3% of the population saved through microfinance institutions in Rwanda prior to 2008 ([Niyoyita et al., 2023](#)). In 2008, a FinScope Survey report revealed that only 21% of the Rwandan banked population were accessing formal financial services and 52% were completely financially excluded. In response to the report, the Government of Rwanda took action. The Government set up a National Dialogue Summit held in December 2008. During the Summit, the major challenge that was identified to be impeding the progress of Rwandans was the small number of saving and credit cooperatives (SACCOs) in each state in Rwanda ([Niyoyita et al., 2023](#)). A resolution was reached at the Summit to advocate for the establishment of at least one SACCO in each administrative sector. A task force made up of members of several government institutions was established to develop a strategy to establish an Umurenge SACCO in each administrative sector in the country ([Niyoyita et al., 2023](#)).

Table 2. Timeline of China’s financial inclusion journey

Year	Timeline of events
1950s	Establishment of rural credit cooperatives (RCCs)
2000s	Rapid marketization and privatization of the financial sector in China led to the closure of tens of thousands of financial service providers in rural areas
2013	The Chinese Communist Party (CPC) officially proposed to “develop inclusive finance” to deepen financial inclusion in China on November 12 in 2013
2015–2020	Emergence of development-oriented financial service providers, policy banks and nonbank digital payment platforms such as fintech, bigtech and social finance networks to accelerate financial inclusion in China

In March 2009, the government launched the National Savings Mobilization Strategy, which aimed to create at least one SACCO in every Umurenge in Rwanda to give previously unbanked people access to financial services, especially savings, at low transaction costs (AFI, 2014). After the launch of the SACCOs, a second FinScope survey was conducted in 2012, which reported that 42% of Rwandans over the age of 18 now use at least one financial service or product from a financial institution (AFI, 2014). Soon, the SACCOs became increasingly used in Rwanda. See Table 3 for the timeline of the history of the Umurenge SACCO.

In 2014, almost one-quarter of Rwandans aged 18 and older became members of an Umurenge SACCO (AFI, 2014). The number of accounts opened at microfinance institutions increased from 631,689 in 2007 to 2,295,589 in 2013, indicating an increase of 263% (AFI, 2014). By 2014, the Umurenge SACCOs represented over 33% of the accounts in the entire banking and microfinance sector. By December 2014, the value of loans and deposits increased by 170 and 140%, respectively, indicating greater access to credit and use of bank accounts for Rwandans (AFI, 2014).

However, despite the progress made to expand financial inclusion using the SACCOs, several challenges affected the SACCOs. They include poor internal governance of the SACCOs, inadequate staff skills, limited capital to sustain the SACCOs, lack of technology, competition from other financial institutions, unsupportive regulatory environment, member-related loan defaults by members of the SACCOs, poor savings culture, financial illiteracy and infrastructure gaps (Mpora *et al.*, 2025; Eustache and Claude, 2021).

Table 3. Timeline of events in the history of the Umurenge SACCO financial inclusion program in Rwanda

Year	Timeline of events
December 2008	The idea of Umurenge SACCOs was discussed and supported during the National Dialogue Meeting
March 2009	Umurenge SACCO policy was adopted by Cabinet
June 2009	All districts began working on implementing the Umurenge SACCOs
August 2009	Umurenge SACCO boards were elected in all 416 sectors in Rwanda
October 2009	The Rwanda Cooperative Agency (RCA) grants legal status to all SACCOs established under the Umurenge SACCO program
June 2010	All SACCOs established under the Umurenge SACCO program are given a provisional license by the National Bank of Rwanda (NBR) to begin mobilizing capital and deposits. Lending was not allowed at this stage
November 2010	MINECOFIN conducted a comprehensive joint assessment of challenges experienced in implementing the SACCOs
May 2011	NBR appoints two inspectors in each of the country's 30 districts to monitor SACCOs' compliance with laws and regulations
November 2011	Umurenge SACCOs officially launched in 30 districts of Rwanda
January 2012	All SACCOs were allowed to issue loans while maintaining a liquidity ratio of 80%, far above the 30% required by law
June 2012	All inspectors complete intensive training from the World Bank and NBR issues a savings and credit policy guide for SACCOs
December 2012	The NBR releases the first SACCO rating report
January 2013	The NBR issues internal control guidelines for SACCOs to curb cases of fraud and embezzlement
June 2013	All 416 SACCOs are fully licensed by the NBR and allowed to reduce their liquidity ratio from 80% to 60%
July 2013	304 SACCOs are stopped from receiving government subsidies to cover their operational costs, and the NBR allows 218 SACCOs to decrease their liquidity ratio from 60% to 30% due to satisfactory
December 2013	The NBR publishes the second SACCO rating, which reveals that 355 SACCOs (85.3%) broke even without taking government subsidies into account. All 416 SACCOs are authorized to maintain a 30% liquidity ratio

Source(s): AFI (2014)

The elements of the financial inclusion mix can explain the SACCO-led financial inclusion activities and outcomes in Rwanda. The “policy” element was the government’s announcement of the establishment of SACCOs to provide rural savings and loans to rural people. The “provider” element was the SACCOs in partnership with local banks and local government authorities. The “place” element was the rural areas, the price element was the free savings accounts, but the loans were not free of charge. The “product” element was the savings products and loan products. The “process” element was the financial education of people, capacity building for SACCOs managers, communication to people about the SACCOs and offering subsidies to SACCOs, etc. (AFI, 2014). The SACCO financial inclusion initiative had all the 7Ps of the financial inclusion mix.

4.4 The case of Kenya

M-Pesa was launched in 2007. Prior to its launch in Kenya, several policy changes were being made at various levels after the government came into power in 2003 (Ndung’u, 2021). The policy changes in the financial sector brought reforms, which aimed to make Kenya a major financial hub in Africa. These reforms were part of the Kenya Vision 2030 strategy document. M-Pesa was launched at a time when new legislations and reforms were introduced in the financial sector (Ndung’u, 2021). After M-Pesa was launched, M-Pesa enabled the deposit and withdrawal of electronic money in a seamless manner. Customers would buy and sell M-Pesa electronic money (e-money) from “agents” of Safaricom (the owners of M-Pesa). The M-Pesa agents played a major role in sustaining the M-Pesa model as they were responsible for registering new clients, receiving e-money deposits, assisting with withdrawals and making payments from client accounts (Ndung’u, 2021). M-Pesa also allowed customers to send e-money to each other, to send/deposit e-money to their commercial bank accounts or withdraw (if they had subscribed to that service) and to make payments for services using paybill or buy goods options (Ndung’u, 2021). Soon, the majority of the population adopted the M-Pesa. In 2025, M-Pesa processed over 61 million transactions daily across seven African countries, and it is now the most used service for remittances into Kenya. See Table 4 for the timeline of M-Pesa success in financial inclusion. (See Table 5)

However, several challenges hindered the M-Pesa from expanding financial inclusion in Kenya. They include limited digital literacy, high transaction fees, poor network coverage in rural areas, limited product options as it focused only on money transfers, a lack of enough

Table 4. Timeline of M-Pesa financial inclusion scheme

Year	Timeline of events
2003	Early conceptualization by Vodafone and Safaricom
2005	M-Pesa is officially launched as a pilot project by Vodafone (owners of Safaricom) in partnership with Commercial Bank of Africa (CBA)
2007	Full-scale launch of M-Pesa and expansion through a network of agents
2008–	Further growth and expansion of M-Pesa by enabling the receipt of remittances inflow. M-Pesa
2009	launches M-Shwari, a product that allows users to save and access small loans via their mobile phones
2010	International expansion of M-Pesa into Tanzania
2011	M-Pesa focused on increasing the number of people with access to basic financial services especially in rural areas
2012	M-Pesa is recognized globally for its success in driving financial inclusion
2013	M-Pesa teams partner with more commercial banks to create a broader mobile banking ecosystem
2017–	Launch of additional financial services, including mobile loans, insurance and expanded financial
2020	offerings
2023	Ongoing regional and global expansion

Table 5. Real-world illustration of the financial inclusion mix**PMJDY financial inclusion initiative in India**

India	People	All unbanked adults – every Indian adult that do not have a formal account
	Process	Bank branch network and extensive agent networks. All PMJDY accounts were opened by visiting a physical bank branch or business correspondent (bank mitra) outlet
	Product	One basic savings bank account; zero-balance PMJDY accounts; interest is earned on the deposit in PMJDY accounts; free Rupay Debit card; accident insurance cover up to Rs. 2 lakhs on new PMJDY accounts; overdraft facility up to Rs. 10,000 to eligible account holders
	Policy	Implementation of the Pradhan Mantri Jan Dhan Yojana (PMJDY) financial inclusion initiative began on the 28th of August 2014 across the country. Implemented by the Reserve Bank of India
	Provider	Public sector banks, private sector banks, regional banks and business correspondent (bank mitra) outlet
	Place	Urban centres and rural locations
	Price	Bank account opening at no cost

China's rural financial inclusion initiative (1950s – 2014)

China	People	Poor, low-income unbanked and underserved individuals in China
	Process	Agent-based service points, mobile service outlets and ATMs
	Product	Bill payment services and rural credit
	Policy	The Chinese Government launched a deliberate policy to establish rural credit cooperatives. In 2007, China Banking Regulatory Commission (CBRC) launched the China Rural Banking Services Distribution Map on its website, emphasizing its policy objective of increasing the physical reach of the financial sector
	Provider	The establishment of rural credit cooperatives, village and township banks, rural mutual credit cooperatives and microcredit companies
	Place	Residential areas at county, town and village levels
	Price	Low-cost affordable loans

M-Pesa financial inclusion initiative in Kenya

Kenya	People	All adults in Kenya
	Process	M-Pesa payment platform; download the M-Pesa mobile app; own a mobile phone; partnership between Safaricom and banks
	Product	e-payments, cash withdrawal
	Policy	The “test-and-learn” regulatory approach of the Central Bank of Kenya, and the changes in legal and regulatory framework by the Kenyan government and the Central Bank of Kenya
	Provider	Safaricom and commercial banks
	Place	All locations in Kenya
	Price	Customers are charged depending on the amount of the transaction and the transaction type (i.e. making outward payments or withdrawing)

SACCOs financial inclusion initiative in Rwanda

Rwanda	People	Unbanked, unserved and underserved adult Rwandans
	Process	Setting up savings and credit cooperative organizations (SACCOs) in every administrative district
	Product	Savings products such as free savings account, permanent savings, fixed deposit account and children's savings account. Loan products such as overdraft loans, emergency loan, salary advance loan, school fees loan and medical loan
	Policy	Massive government assistance in establishing a SACCO in every administrative sector, communicating to citizens on the advantages of joining SACCOs, providing capacity building for SACCO workers, contributing to financial education programs, provided subsidies to SACCOsetc
	Provider	Savings and Credit Cooperative Organizations in partnership with local banks
	Place	Mostly rural and remote locations
	Price	Free of charge for a basic savings account

Source(s): PIB (2015), AFI (2014) and Ndung'u (2021)

cash to give to people, discrimination at agent points and misaligned incentives to seek profit over social welfare (Karori, 2016; Omwansa, 2009).

The elements of the financial inclusion mix can explain the M-Pesa-led financial inclusion activities and outcomes in Kenya. The “policy” element was the Kenyan Central Bank adapting its legal and regulatory framework to evolving technological developments. The “provider” element was Safaricom in partnership with commercial banks. The “place” element was all locations in Kenya. The “price” element is that people have to pay a fee for using the M-Pesa service. The “product” element was the e-payments services available on the M-Pesa platform. The “process” element was the use of the M-Pesa payment platform and mobile apps to offer e-payment services (Ndung’u, 2021). Overall, the M-Pesa initiative had all the 7Ps and was largely successful in Kenya because it led to widespread acceptance of digital banking and digital payments in Kenya (Omwansa, 2009).

5. The 7Ps interdependencies and managing their interdependence

5.1 Financial inclusion mix interdependencies

The 7Ps of the financial inclusion mix are dependent on each other in some way, as illustrated in Figure 3 and in Table 6. The reason why the 7Ps of the financial inclusion mix are dependent on one another is because each of the 7Ps are expected to work as a cohesive financial inclusion strategy rather than in isolation so that a change in one element inevitably impacts the other elements until the elements collectively yield a desired financial inclusion outcome.

For instance, Figure 3 shows that the “people” element is dependent on the “provider”, “product”, “price”, “process” and “place” elements. This is because the financial needs of unbanked adults cannot be met until a financial service provider designs a financial product or

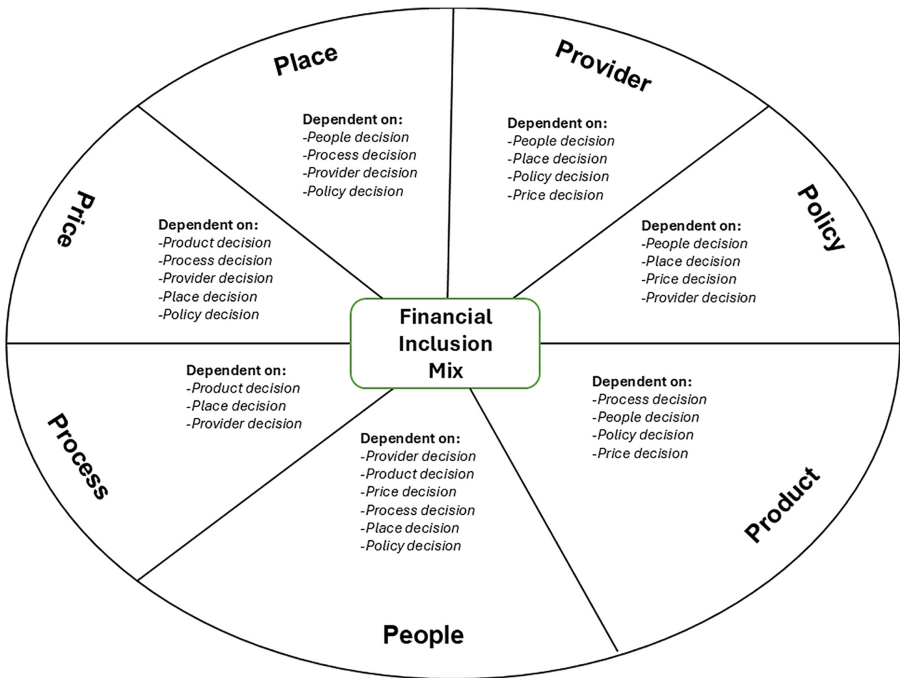


Figure 3. Financial inclusion mix interdependencies. Source: Author’s own work

Table 6. Financial inclusion mix interdependence

Elements of the financial inclusion mix	Additional considerations	Interdependencies
Process	- How best can financial services be delivered to unbanked, unserved and underserved adults? - What type of technology should be used, i.e. mobile apps, Internet banking, etc? - What promotional or advertising method is appropriate to reach them? - Are they financially literate or should financial literacy programs be offered to them? - How do we communicate to them about available financial services? Should we rely on radios, TV, social media or community announcements? - Should human agents or digital technologies be used to deliver banking services to people in remote location?	- Dependent on people, provider and price decisions - Dependent on provider and policy decisions - Dependent on people and provider decisions - Dependent on policy and provider decisions - Dependent on provider and policy decisions - Dependent on people, provider, policy, place and price decisions
Product	- What type of basic financial services do the unbanked population want? - Does the financial product or service solve customers' problems or meet their needs? - What features should the financial product or service have? - How is the product going to be used and what are the likely different usage scenarios? - Are competitors offering similar financial product or service to the same customer segment and how can it be differentiated from that of competitors?	- Dependent on people, provider and price decisions - Dependent on people decision - Dependent on provider decision - Dependent on people and provider decisions - Dependent on provider and price decisions
Policy	- What type of policy support should be offered to providers? - Should government policy focus on removing barriers, or focus on introducing enablers? - Should the national financial inclusion strategy focus on a digital approach to financial inclusion? - Should government subsidise some of the cost involved in delivering financial services to underserved, unserved adults and unbanked?	- Dependent on provider and product decisions - Dependent on place, people, process and provider decisions - Dependent on process decision - Dependent on process, people and price decisions
Provider	- Can the financial service provider accelerate financial inclusion alone without government support? - Is the provider seeking to maximise profit at the expense of unbanked, unserved and underserved adults? - Is the provider willing to sacrifice some profit to promote financial inclusion?	- Policy decision - Dependent on policy decision - Dependent on place and policy decisions
Place	- Where are unbanked adults located? - Are there banks or microfinance institutions in the location where unbanked adults live? - Should digital apps be used to reach people in the location? - Are there Internet, road, electricity and ICT infrastructure in the location?	- Dependent on people decision - Dependent on policy and provider decisions - Dependent on process decision - Dependent on policy decision

(continued)

Table 6. Continued

Elements of the financial inclusion mix	Additional considerations	Interdependencies
Price	- What price is affordable for customers considering their income level and location? - What price should be charged to allow financial service providers to make an ethical profit margin while promoting financial inclusion? - Is the price charged the same or lower than the price charged by competitors? - Will the fair price seem too high for low-end customers and can the fair price be reduced further? - Will the price change in response to changing market dynamics or will the price be fixed? - Will the financial product or service be free to use for the first one-year?	- Dependent on price and place decisions - Dependent on policy and provider decisions - Dependent on product decision - Dependent on place and people decisions - Dependent on policy and provide decisions - Dependent on policy decision
People	- Can the beneficiaries easily locate bank branches, ATMs? - Is the financial product and service appropriate for beneficiaries? - Can beneficiaries afford to purchase a mobile phone to access digital financial services? - Can beneficiaries afford Internet broadband to access digital financial services from their mobile phone? - Are the beneficiaries financially and digitally literate? - Is the KYC process too burdensome for new customers participating in the financial system? - Is the transaction fees too high or affordable for beneficiaries?	- Dependent on provider decision - Dependent on product decision - Dependent on process decision - Dependent on price decision - Dependent on process decision - Dependent on policy decision - Dependent on price decision

Source(s): Author's own work

service, determine the price and the distribution channel to deliver the financial product or service to the location where customers are.

The “product” element is also dependent on the “process”, “people”, “policy” and “price” elements. This is because product research must first be conducted to know the type of financial products and services that unbanked adults want, the appropriate digital technology that will be used to deliver the product to unbanked adults, the regulatory policy requirements and consumer protection rules to comply with when offering financial products and services to customers, and the appropriate price to promote financial inclusion.

The “price” element is also dependent on the “product”, “process”, “provider”, “place” and “policy” elements. This is because the pricing decision has to reflect the cost of producing the financial product or service, the method of delivery, the provider’s reasonable profit margin, the location of the user and any subsidy introduced through policy intervention.

The “process” element is also dependent on the “product”, “place” and “provider” elements. This is because the process taken should consider the type of product to be delivered, the location of customers and the provider’s cost-saving process preferences and decisions.

The “place” element is also dependent on the “people”, “process”, “provider” and “policy” elements. This is because the place decision will depend on the type of customers in the location, how they will interact with financial services, financial service providers’ willingness to serve customers in the location, the presence of physical and digital

infrastructure in the location and government policy intervention to ensure that financial services reach people in the location.

The “provider” element is dependent on the “people”, “place”, “policy” and “price” elements. This is because the choice of provider will depend on the type of customer, customer preferences, the location of customers, policymakers’ preferred choice of financial service provider (e.g. fintech providers or microfinance banks) and whether the provider can charge a market-reflective price to cover cost and meet profit margins.

The “policy” element is also dependent on the “people”, “place”, “price” and “provider” elements. This is because the choice of policy intervention will depend on the type of customers who are financially excluded and their needs, the location of affected customers, the cost of accessing the financial product or service and providers’ willingness to serve the affected customers.

The “people” element is dependent on the “place”, “product”, “policy” and “price” elements. This is because the ability to serve beneficiaries will depend on the location where they live (“place”), whether the financial product is appropriate for them (“product”), the ease of regulatory KYC process when using the product (“policy”), access to mobile phones and Internet broadband (“process”) and the affordability of transaction cost associated with using financial services (“price”).

The above interdependence is supported by the literature. For example, Čihák *et al.* (2021) review the literature on financial stability and financial inclusion and find that existing studies report co-dependence between the stability of financial institutions and the financial inclusion of unbanked adults. This means that the financial inclusion of unbanked adults increases the stability of financial institutions, which in turn leads to a higher level of financial inclusion of unbanked adults. The implication of the result is that there is co-dependence between the people element (i.e. unbanked adults) and the provider element (i.e. the stability of financial institutions). Figart (2013) advocates that regulatory policies are crucial for the financial inclusion of low-to-moderate income communities, while Chen and Divanbeigi (2019) find that countries with strong regulatory policies have higher levels of financial inclusion. These two studies suggest that there are some dependencies between the policy element and the people element. Also, the systems theory of financial inclusion posits that a person’s ability to be financially included depends in part on the payment conditions imposed by providers of goods and services. This dependency between unbanked adults and providers suggests a likely dependency between the people element and the provider element of the financial inclusion mix. However, these studies did not explore such interdependencies in the context of a financial inclusion mix and did not focus on the activities leading to financial inclusion.

5.2 Managing the 7Ps of the financial inclusion mix framework

Managing the 7Ps of the financial inclusion mix involves determining the degree to which each of the 7Ps will influence the activities leading to a financial inclusion outcome and adjusting each of the 7Ps from time to time until the desired financial inclusion outcome is achieved. The simultaneous adjustment of each of the 7Ps may be needed so that each of the 7Ps can work harmoniously together to achieve the desired financial inclusion outcome. Once the financial inclusion mix is a perfect blend of all the 7Ps, the only possible outcome is a financial inclusion outcome that is appropriate for increasing financial inclusion.

5.3 Which of the 7Ps is most important?

It is difficult to determine which of the 7Ps is the most important in the financial inclusion mix framework. This is because all the 7Ps offer significant value in their own right and in relation to each other. Some Ps may offer more value than others in some contexts and at different times, but that doesn’t make them less important. For example, the “people” element of the financial inclusion mix is important because people are the ultimate

beneficiaries of financial inclusion initiatives (Ozili, 2020). The implication is that all policy, product, process, price, provider and place decisions will be made with unbanked and underserved adults in mind. The “process” element of the financial inclusion mix is equally important because there has to be essential activities, partnerships, tools, digital technologies and infrastructure that must be in place to ensure that financial products and services reach those who need them (Khan, 2012). Without the process element, financial inclusion cannot take place. The “product” element of the financial inclusion mix is also important because only the product can meet the needs of unbanked and underserved adults (Khan, 2012). The “policy” element is equally important because policy intervention is needed to remove structural barriers and correct market failures that arise in the provision of financial products and services to poor and low-income banked and unbanked adults (Llewellyn, 2021). The “provider” element of the financial inclusion mix is equally important because financial service providers are the real agents of financial inclusion. They listen to what customers want and design financial products and services to satisfy the needs of customers (Philippon, 2019; Iqbal and Sami, 2017; Mester, 2020). The “place” element of the financial inclusion mix is equally important because consideration must be given to whether financial products and services can reach customers at the place where they are (Lopez and Winkler, 2018). The “price” element of the financial inclusion mix is also important because unfair pricing has negative consequences for financial inclusion (Jagtiani *et al.*, 2017). Overall, it is easy to see that the 7Ps are all important and each of the Ps relies on each other in some way.

6. Criticisms of the financial inclusion mix

The financial inclusion mix framework predicts that the financial inclusion mix has 7Ps elements. Scholars may disagree and argue that the financial inclusion mix should have more than 7Ps, implying that the 7Ps alone should not be the only pillars of a financial inclusion outcome. My response to this criticism is that any other Ps that emerge in the future can be submerged into one of the 7Ps identified in the financial inclusion mix.

A second criticism may arise from the perception that the “people element” is the most important element of the financial inclusion mix because unbanked and banked adults are always the most affected by an unfavourable or adverse change in the other elements of the financial inclusion mix, and there is no way to completely isolate the “people” element from the effect of such adverse changes. While this is a valid critique, it points more to the need for all parties involved in achieving a desired financial inclusion outcome to be cautious when making changes to other elements of the financial inclusion mix. They should be mindful of how a change in the “process”, “product”, “policy”, “provider”, “place” and “price” elements might affect the “people” element.

A third criticism may arise from the claim that each of the 7Ps offers significant value. Scholars may disagree and may prefer to rank some Ps to be more important than others. For example, some financial inclusion scholars may attach more importance to the “people” element because the people are the ultimate beneficiary of a financial inclusion outcome. While this view is valid, it points more to my earlier argument in Section 5.3 that, although the 7Ps are equally important, some Ps may become more important during certain times and less important in other times. This implies that the importance of each *p* in the financial inclusion mix is time and context-dependent.

A fourth criticism may arise from the passive contribution of the “people” element (i.e. unbanked adults) to a desired financial inclusion outcome. In the financial inclusion mix framework, the beneficiaries are not actively searching for financial service providers or policymakers to inform them of their needs, it is the financial service providers that are actively reaching out to unbanked adults to know their needs and to meet those needs. This implies that the contribution of the people element (i.e. unbanked adults) to financial inclusion outcomes is passive.

A final criticism may arise from the simplicity of the financial inclusion mix framework. The critique might be that the simplistic nature of the financial inclusion mix framework can make it less useful in explaining complex financial inclusion phenomena. A counter response to this criticism is that the simple nature of the financial inclusion mix framework is its strongest advantage because the financial inclusion mix framework is easy to understand, and it can be adapted to fit any scenario where some activities need to be undertaken to achieve a financial inclusion outcome.

7. Conclusion

This article presented the “financial inclusion mix” as a framework for understanding the factors that impact the activities undertaken to achieve a financial inclusion outcome. It emphasised the importance of the financial inclusion mix and identified seven factors or 7Ps of the financial inclusion mix, which are the people, process, product, policy, provider, place and price factors. It was shown that the 7Ps are dependent on one another. A change in one of the 7Ps can affect other Ps, which in turn can affect the financial inclusion outcome. It was also shown that it is difficult to determine which factor or element of the financial inclusion mix is the most important because each of the 7Ps offers significant value in some way and to each other.

The policy implication of the findings is that there is a need for constant monitoring and adjustment of the 7Ps of the financial inclusion mix by policymakers until the desired financial inclusion outcome is achieved. Within the mix, policymakers seeking to increase the level of financial inclusion in their country should evaluate the type of financial products and services that offer the biggest impact for financial inclusion, determine the specific processes that will yield a faster and effective financial inclusion outcome, determine the right choice of policies to formulate, enhance or discontinue in order to increase the level of financial inclusion, and they should determine which segment of the population should be targeted for financial inclusion while taking into account the price that is appropriate for them and the place where they live.

The practical implication is that the financial inclusion mix reinforces the need for practitioners to carefully consider how changing one of the Ps of the financial inclusion mix will affect the other Ps and which, in turn, can affect the profit margins they expect from undertaking activities that lead to specific financial inclusion outcomes.

The research implication of the financial inclusion framework for academics and researchers is that a critical evaluation of the interdependencies among the 7Ps of the financial inclusion mix and the likely effect of the interdependencies will open-up new areas of academic research, encourage theory development in this area and create opportunities to improve the financial inclusion mix framework.

Future researchers can extend the financial inclusion mix framework by investigating the additional Ps that could be added to the financial inclusion mix. Future researchers can also use the financial inclusion framework to build additional theories of financial inclusion. Researchers are also encouraged to use empirical data to determine which of the 7Ps has the most significant effect on a financial inclusion outcome.

Ethics approval and consent

Ethical approval and consent are not required as no human participants were used for the research, and no copyrighted materials were used for this research study.

Compliance with ethical standards

Not applicable as no human participants were used for the research, and no copyrighted materials were used for this research study.

Notes

1. It is the responsibility of policymakers to ensure that only licensed individuals and firms are permitted to offer financial services to members of the population. This is to prevent customers from being exploited or defrauded by unlicensed financial service providers and ensure that customers will have full recourse to licensed and regulated financial service providers to resolve customer complaints when the need arises.
2. [https://www.pib.gov.in/newsite/printrelease.aspx?relid=126439&ref=finshots.in#:~:text=Simultaneous%20launch%20functions%20were%20held,22%2C000%20crore%20in%20these%20accounts.&text=The%20scheme%20has%20been%20started,&%20Atal%20Pension%20Yojana%20\(APY%20](https://www.pib.gov.in/newsite/printrelease.aspx?relid=126439&ref=finshots.in#:~:text=Simultaneous%20launch%20functions%20were%20held,22%2C000%20crore%20in%20these%20accounts.&text=The%20scheme%20has%20been%20started,&%20Atal%20Pension%20Yojana%20(APY%20)

Supplementary material

The supplementary material for this article can be found online.

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