

## **Financial Inclusion and Entrepreneurship as Drivers of Socially Inclusive Economic Growth: Lessons from China**

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### **Abstract**

This study examines the notion of financial inclusion and entrepreneurship as inclusive economy drivers of nations. Specifically, it draws inferences from the economic growth of China. Financial inclusion as a concept involves making financial services affordable for the low-income group so that they can also enjoy the benefits of financial services such as loans or insurance policies. Data for this research work was obtained through critical case sampling and content analysis. Certain factors such as financial access, opportunities, business activities, entrepreneurship and economic growth were adopted to examine the notion of financial inclusion in this work. It hinges its theoretical framework on the financial inclusion theories of public service, collaborative intervention and financial literacy theories. Therefore, this research work argues that the Chinese model of financial inclusion can be applicable to Nigeria if only this institution has government support, increased awareness activities and combined integrated efforts of these institutions. It depicts that if Nigeria must have a successful financial inclusion policy, it must deviate from its infrastructural support model and adopt an inclusive financial policy for its citizenry. It concludes that a nation's economic performance is highly influenced by entrepreneurship and financial inclusion.

**Keywords:** Business activities, Economic growth, Entrepreneurship, Financial access and Opportunities.

### **Introduction**

The economic growth of a nation is associated with many factors among which financial inclusion and entrepreneurship. According to Samila and Sorenson (2011), financial inclusion as a concept involves making financial services affordable for the low-income group so that they can also enjoy the benefits of financial services such as loans. This aspect affects the society favourably as the low and middle-income group can obtain loans through which they get opportunities towards a better lifestyle. Access to financial services allows them to start their small business and earn money to support their families. A major focus of this research paper is to understand the concept of financial inclusion and how it is associated with entrepreneurship and ultimately how these two factors lead to economic growth.

This study looks at the case of China which has been successful in financial inclusion and entrepreneurship, the study has compared the cases of China and Nigeria to depict how Nigeria can learn from China in terms of financial inclusion and entrepreneurship to improve its economic growth. The paper aims to identify the impact of financial inclusion and entrepreneurship on the economic performance of China for defining some useful insights for Nigeria.

## The Concept of Financial Inclusion

Neaime and Gaysset (2018) defined financial inclusion as the criteria where financial institutions' services are designed to be affordable for low and middle-income groups so that they can pay interest on loans easily. Financial inclusion does not only include obtaining a loan but there are many services provided by all kinds of financial institutions such as insurance companies. Financial inclusion is directly associated with economic development and growth since people obtain loans mostly for start-ups and such start-ups lead to higher GDP. In countries like China and the UK, financial inclusion has proved to be very beneficial as small businesses have become the heart of these economies contributing great amounts to the GDP. Moreover, Sarma and Pais (2011) expressed that in terms of livelihood and lifestyle of individuals and their families, financial inclusion is highly beneficial. The major problem low and middle-income groups face is lack of finance to start a small business such as trading, financial inclusion is the only way in which this issue is resolved and both people and economy improve.

Individuals hesitate to obtain loans because they are not sure whether they can afford the interest expense if it is high, on the other hand, a lower rate of interest motivates them to obtain a loan and invest it in a business for a better livelihood. Demircuc-Kunt, Klapper, and Singer (2017) highlighted that Grameen Bank as a relevant example of financial inclusion which successfully generated women's employment in Bangladesh. The Bank was successful in enhancing the income level of rural women through a program focused on poverty measures and the growth of agricultural productivity. It was observed that the Bank assisted farmers in allocating a higher portion of their land to cultivate varieties of high-yielding grains and vegetables which enhanced agricultural productivity substantially. This shows the importance of commercial banks in financial inclusion and how it positively affects the poverty rate and economic growth. There have been many studies that have found an association between financial inclusion and economic growth which are included in the literature review section of this study.

This study looks at the financial inclusion in Nigeria and the factors impacting the growth of financial inclusion. The study has also determined the impact of challenges and failures faced by the economy on its economic growth and development. Entrepreneurship as an important concern associated with both financial inclusion and economic growth is also discussed in this study. The study makes a comparison between China and Nigeria since China is a developed nation successful in financial inclusion (Fungáčová & Weill, 2015). Therefore, the study suggests the lessons Nigeria can learn from the case of China how it used financial inclusion and entrepreneurship to ensure economic growth.

## Theoretical Framework

The theoretical framework developed by Ozili (2020) is adapted for the current study which included the development of three new theories for financial inclusion in 2020. Public service theory of financial inclusion outlines that the financial inclusion in an economy can be managed and implemented by the government due to its higher control over the institutions and regulations allowing the government to ensure the implementation of financial inclusion systems. *Collaborative intervention theory of financial inclusion* posits that there is a need for integrated efforts by all concerned stakeholders in addressing the needs and demands of the people which may help increase the effectiveness of financial inclusion implementation processes. *Financial literacy theory of financial inclusion* concludes that financial inclusion can be improved by

increasing the awareness of the financial inclusion among the people who may find it beneficial for them to be a part of the system (Ozili, 2020).

It is important to state that all of these three mentioned theories discuss the inclusion of all types of the people and stakeholders in the financial system of the country in order to enjoy the benefits of its financial inclusion system. These theories agree that financial inclusion would leave a positive impact on both micro and macro-level business and economic activities which may increase the overall performance of the economy and businesses. The financial inclusion, as referred by these theories, includes the general accounts, saving accounts and credit-related practices which will be used in the current study as indicators of financial inclusion. The current study also uses these three indicators defining the levels of financial inclusion in China and Nigeria.

### **Financial Inclusion and Economic Growth**

Financial inclusion is considered an important aspect that deals with a wide range of high-quality financial commodities including pensions, payments, insurance, credits, and savings, which are affordable, appropriate and relevant for the whole adult population, especially those who belong to low-income segment of the economy. The idea of financial inclusion is related to the provision, usage and access to different financial services (Sarma & Pais, 2011). The utilisation of financial services is one of the potential drivers for the growth of the economy. Economic growth and financial inclusion share a strong relationship, as the inclusion of financial resources ensures incorporation of necessary financial services and products required by the group of vulnerable individuals such as low-income wage earners and weaker sections in the society. Moreover, with financial inclusion, the standard of living, and financial status of the vulnerable and poor improves gradually. This enables them to enhance their engagements in economic activities, increase wealth and contribute to the employment of members of their household. In many societies, the local government usually have efficient reduction programs to mitigate poverty, but in Nigeria, where the local politicians possess very limited funding, the poor are suffering quite badly. The multiplier effect of neglecting the poor adversely affects the overall economic growth of the country (Michael & Sharon, 2014). Local governments need to be able to develop and create enterprises in rural areas (Lenka & Sharma, 2017).

Apart from this, financial inclusion is considered as thorough access to the financial aids such as secure saving opportunities, insurance, and credit, and it is identified as a potential engine for the growth of the economy. Increased access to financial services by all household members especially female members can have a strong impact on the growth of the economy (Okoye *et al*, 2017). Financial inclusion supports economic growth by small business value creation with the positive spillover effect on the indicators of human development including education, health, and mitigation of poverty and inequality. It has been observed that the banking delivery services through correspondence banking has led to a social and economic change at the local level (Adenuga & Omotosho, 2013).

According to Sethi and Acharya (2018), the conceptual financial inclusion and economic growth relationship can be demonstrated through the figure given below. The figure suggests that economic growth can be enhanced through financial inclusion in two broad ways. Firstly, the approach to financial services at affordable and low cost mitigates the vulnerability of low-income groups by improving their standard of living accordingly. The reason behind this is because when low-cost credit reaches vulnerable and low-income groups, it initiates activities of organised

production within rural areas, thus, leading to more output from the production. However, this addition of value at ground level supports national and state output, resulting in improved growth of the economy at a macro level. This eventually enhances the living standards of vulnerable groups by raising the level of income of those individuals (De Koker & Jentzsch, 2013).

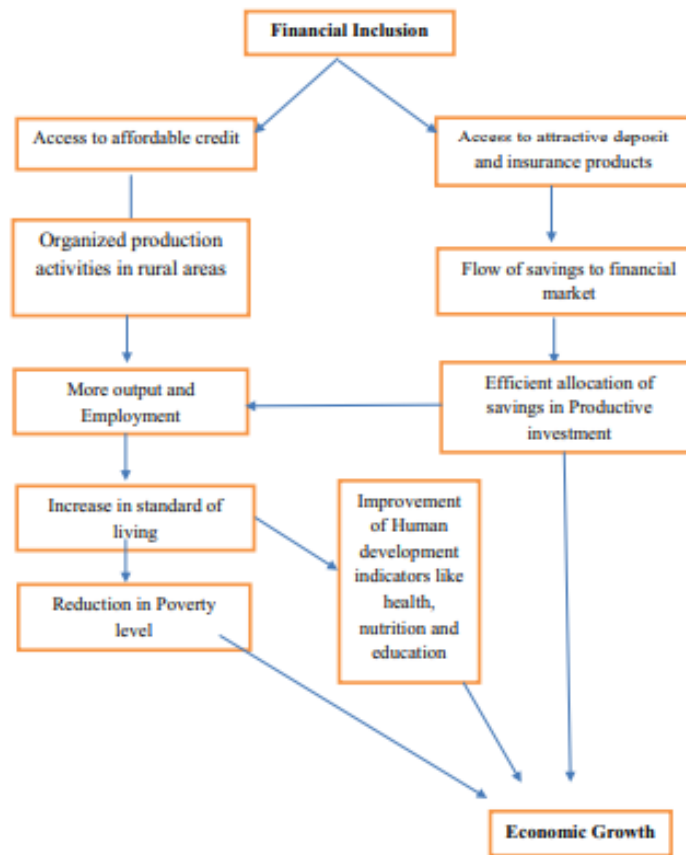


Figure 1: Linkage between Financial Inclusion and Economic Growth  
 Source: Sethi & Acharya (2018)

In this way, the inclusion of financial services and products also manage poverty in rural societies, while promoting the growth of the economy. Secondly, the access to bank deposit and insurance products by the excluded individuals raises revenue within the financial market (Sethi & Acharya, 2018). This aids people to keep their saving in the system of financial institutions, and then the financial institutions ensure that these funds are allocated appropriately to long-term investment projects. Thus, financial market secures the risk of liquidity which is caused due to shortage of funds flow within the market, and encourages a higher amount of investment. This particular process also results in higher employment and output, thus leading to the enhancement in the distribution of income of the poor (Sahay *et al*, 2015).

Zhu *et al* (2019) analysed the impact of the financial inclusion on the regional growth of different countries and outlined that the economic growth of China in the region is higher due to its higher level of financial inclusion. They argued that bank account holders are assumed to be a part of the financial inclusion system as it increases the availability of other financial services to the people.

They argued that the average number of account holding, in the case of China, is much higher than not only in the region but also is higher than the aggregate average of the world. Yin *et al* (2019) argued that financial inclusion in China is increasing the abilities of the people to access financial resources through the banking sector. They pointed out that financial inclusion has also increased the saving levels in China at an individual level which has facilitated the provision of the money as a pool of credit to investors. They, however, pointed out that financial inclusion must be sustainable to serve the purpose of economic development for a longer time. Van *et al* (2019) argued that access to financial resources is an area of financial improvement which has been serving as an indicator of economic growth for the past couple of decades. They highlighted that the approach of China has remained impressive in this regard as the financial inclusion is much higher when compared to the other countries in the region and aggregate average of the world which increased the ability of Chinese businesses to access cheap credit for investing in the profitable portfolios followed by an increased in the overall performance of these companies and economy.

### **Financial Inclusion and Entrepreneurship**

Financial inclusion plays an important role in developing sustainable entrepreneurship opportunities by smoothening the flow of cash in a business. However, studies suggest that although financial inclusion has a positive impact on borrowers, still these effects are not capable to transform the entrepreneur business. Providing financial incentives to enhance the work and effort of entrepreneurs has positive results in developing countries, but how this type of financial inclusion affects micro-entrepreneurs in countries with low income is largely a potential question. Several nations across the world are promoting education as it is considered as a potential tool for entrepreneurship, which eventually helps to combat poverty (Niethammer, 2013). Lack of financial services is considered as a potential limitation to business activities within developing economies.

Financial providers observed that the entrepreneurs residing in developing countries do not always have appropriate knowledge of the financial services at their disposal (Kumar, 2013). Thus, studies suggest that financial literacy is an important pre-requisite for the inclusion of financial services. Fan and Zhang (2017a) provided both empirical and theoretical analysis of the relationship between the formation of entrepreneurs and financial inclusion. Their model showed that the financial inclusion can eliminate the constraints related to credit on entrepreneurial activities.

Fan and Zhang (2017b) conducted a comprehensive study to identify the impact of financial inclusion on entrepreneurship in China. They argued that financial inclusion significantly impacts entrepreneurship in various ways. The study found that the information in financial transactions reduces significantly due to financial inclusion. They added that financial inclusion minimises uncertainty for entrepreneurs regarding the financial transactions and availability of the credit. They argued that the impacts of financial inclusion differ based on the nature of the industry and associated credit risk. They believed that the availability of financial resources like credits may be higher for the enterprises operating at low cost and less risky industries. The study concluded that the financial inclusion continues to facilitate the growth of the economy and enterprises significantly.

Newman *et al* (2017) argued that financial inclusion continues to impact the entrepreneurship positively due to increased access to financial resources. They argued that it may be helpful in several ways as some of the entrepreneurs use it as a source to launch their business activities while

others may use it as a source for dealing with the high costs of innovation adoption. They asserted that the impact of financial inclusion may not be confined to the availability of the credit or other type of financial instruments only. Rather there may be some other state-directed factors which may also continue to impact the access of businesses to financial resources. They added that the policies of financial institutions may define the usefulness of the financial inclusion system.

Hau *et al* (2018) endorsed the stances of Newman *et al* (2017) regarding the impact of policies of financial institutions on the overall effectiveness of the financial inclusion. They analysed the case of the Chinese economy and found that the use of sophisticated technologies like Fintech Credit has increased financial inclusion in the Chinese economy. They added that the use of digital platforms for the provision of time-efficient technologies has increased entrepreneurial activities in the country through higher accessibility and facilitation. They asserted that the role of government is important in developing and implementing guide and influence the development of products by financial institutions.

Lyons and Contreras (2017) argued that the financial inclusion continues to impact the overall economic performance of countries based on the performance of the local enterprises as the gross domestic product of a country is heavily dependent on the economic activities of businesses. They showed that the Chinese economy, as opposed to other underdeveloped economies, successfully promoted financial inclusion by increasing the accessibility of credit to businesses. They added that entry and exit conditions for businesses has been heavily influenced by financial inclusion in China because financial limitation barriers are removed by the financial inclusion. Albareto and Mistrulli (2018) argued that the financial inclusion model of China helped the country in developing fair and transparent economy where the availability of finances in public accounts may help the country to use it as a source of the capital for the enterprises followed by an increase in the business activities. They added that the cost of financial capital is, however, one of the major factors which may be influenced by the source of capital as well and the principle interest rate of the state may also impact the costs of credit which may impact the overall charm of entrepreneurship in the country.

### **Research Methodology**

Data were collected from three major sources, Western, Asian and African databases. Financial inclusion and entrepreneurship as depicted in primary and secondary materials were downloaded from Western, Asian and African databases through the internet. Relevant information as related to the subject matter were selected through critical case sampling method. Financial access, opportunities, business activities, entrepreneurship and economic growth resource materials were downloaded from the internet, specifically on how they influence and facilitate the growth of economies. Hence, the data for this work were considered representative of how financial inclusion and entrepreneurship facilitate the economic growth of nations. Data for this research work were obtained through critical case sampling method and content analysis was used to study this work. The data used for this work were analyzed to understand the influence of affordable financial services thus alleviating poverty and reducing risk liquidity so as to promote economic growth and development.

### **Financial Inclusion and Entrepreneurship in China**

Financial inclusion has been used as a strategy by the Chinese government during the past few decades. This has helped the country in improving the access of businesses to financial resources

followed by an increase in business activities in the country. As defined previously in the theoretical framework, account holding is an indicator of financial inclusion which can be used for identifying the level of financial inclusion in an economy. In the case of China, around 66% of the people have an account at a formal financial institution, this percentage is much higher than that of the other BRICs countries like Brazil, India, Russia and South Africa (Fungáčová & Korhonen, 2011). The higher number of Chinese bank account holders has helped China in different ways which has collectively boosted the growth of businesses and the economy. There is a significant relationship between the saving rates and the availability of capital for businesses as it can increase the financial feasibility of a business or start-up. In 2015, 81 % of the total accounts in China were saving accounts which is almost double of the second-highest number of saving accounts in India (Fungáčová & Korhonen, 2011).

The evolving regulatory approaches, new business models and the combination of technology has allowed further development in providing financial services. Fan and Zhang (2017a) stated that Agent-based models are used widely and is an important component of financial inclusion success of China. In these models, small stores, large retailers, post offices and other outlets serve an independent agent rather than a mobile or traditional financial service provider. Moreover, ATMs were a non-branch access point not widely available and are now more universal than brick-and-mortar branches in around 130 countries including China. There is a wide range of innovative models such as mobile ATMs, banking by boat and payment system on buses in China.

China's financial inclusion journey is not a one-sided phenomenon, but a series of changes involving financial and administrative structures designed to help promote financial inclusion and promote socially inclusive growth. Initially, the Chinese government relied on available data to identify uncovered and undiscovered social groups, and determine the needs of these people. However, the government made a series of efforts to improve financial inclusion by focusing specifically on these groups. The Chinese government redefined its banking industry in the late 20th century, allowing a variety of private actors, including national and international organisations, to enter the market for undetected and neglected groups. It helped China in providing cheap funds on credit to these deprived groups for starting their businesses adding value to the country's overall productivity (CGAP, 2020). The Chinese government also prioritized access to credit lines by establishing commercial and microfinance institutions in rural areas of the country. It improved the ability of Chinese companies to obtain cheap credit to invest in profitable portfolios. These initiatives led to an increase in the overall performance of these companies and the overall productivity of the economy (Xu *et al.*, 2016).

During the economic crisis of 2008, the government continued to provide temporary financial assistance to financial institutions, allowing them to continue to conduct large-scale microfinance businesses, thereby promoting the continued growth of commercial activities. In China, the role of the banking industry and innovative technologies continue to be the main factors helping the Government of the Republic of China to promote financial inclusion (CGAP, 2020). Chinese financial institutions continue to facilitate the business activities of entrepreneurs by providing entrepreneurs with fair and cheap access to financial resources. The minimised budget constraints for these small businesses has resulted in stable business operations (Fungáčová & Korhonen, 2011).

Despite the introduction of new and suitable financial products and services, Zhu, He, and Zhai (2019) highlighted that China is still facing few challenges in achieving long-term and sustainable financial inclusion. The country needs to adopt a modern conceptualisation framework associated

with financial inclusion to ensure that it is long term. It is also a challenge for Chinese government to ensure that all relevant stakeholders agree to such inclusion policies specifically local government since many of the stakeholders have not evolved past focusing on the provision of subsidised credit. More efforts and policies are needed to ensure that current models reflect a market oriented approach where government plays an appropriate enabling role. Risks related to new technology-driven products and service providers must be understood in a better manner and must be managed effectively to balance innovations in design of products and their delivery to ensure financial inclusion. Additional improvements to the financial infrastructure are also needed to stay in tune with the industry developments so that expansion of digital finance is enabled in underserved regions of China.

### **Financial Inclusion and Entrepreneurship in Nigeria**

Demirgüç-Kunt and Klapper (2013) stated that many nations on the globe specifically African countries including Nigeria, Ghana, Egypt, South Africa, Kenya and Tanzania are in favour of financial inclusion and are promoting this concept as a necessary tool to increasing entrepreneurship which can help these countries in fighting poverty. However, financial inclusion and financial literacy as proxies of the financial education have had mixed or no effects on developing economies.

Nigeria, the most populous African country has been struggling to increase the level of financial inclusion for its population with the aim of increasing the efficiency of businesses in the country as well as social coverage (Koning, 2013). Although the country has recently achieved some successes in financial inclusion programs, there is still a long way to go to achieve financial inclusion targets. Nigerian government has no record of about 40% of the population engaging in financial activities. Of the remaining 60% of the population, 17% use informal financial transactions, while another 43% of Nigerians use formal financial transactions (CBN, 2013).

In response to this situation, the National Financial Inclusion Strategy (NFIS) of Nigeria provides a comprehensive set of strategies and policies that can be combined to improve financial inclusion (Koning, 2013). The key steps of the policy include a review of restrictions and redefinition of key terms, including knowing your customer (KYC) concept, as this will help include unattended people. The country has also established microfinance banks for small and medium-sized enterprises to provide them with credit facilities for businesses (Koning, 2013). However, the population targeting strategies of the policy is not too effective in reaching the large proportion of Nigeria's population. Currently, more than 50% of Nigeria's population lives in rural areas, and the existence of traditional banking systems is limited (CBN, 2013).

### **Financial inclusion initiatives by Nigeria- services and products**

There are about 29 commercial banks in Nigeria, with about 6,000 branches and 10,000 ATMs. These banks only serve 20 million of the 84.7 million young people in Nigeria, which shows that commercial banks have not been very unsuccessful in solving the problem of low financial inclusion in Nigeria (CBN, 2013). A sizable segment of the Nigerian population is not even addressed by the network of commercial and microfinance banks which are assumed to provide access to businesses for promoting entrepreneurship in the country. Most of the financial institutions are located in urban areas and have limited access in rural areas of the country which is increasing the proportion of untapped proportion of the population in the country (Koning, 2013).



A primary challenge of Nigeria financial inclusion is the limited awareness of the banking system's product offering by Nigeria's low-income group and the lower perceived value of banking system. There are over 902 microfinance banks operating in Nigeria which indicates an increase in the number of microfinance banks in a country (CBN, 2013). Despite the increase in the number of financial institutions, the level of credit adoption by low and middle income earners has remained low. In 2011, only 14% of Nigerians used credit-related services, while 65% used savings products (CBN, 2013). The steps taken by Nigerian government are appreciable however, it still has a long way to go to ensure effective financial inclusion.

### **Discussion of Findings**

The Nigerian government has made significant efforts at increasing financial inclusion using a series of initiatives aimed at get more of the low income earners and informal sector to adopt the different financial services. The efforts to increase the presence and network of the financial institutions have been yielding positively during the past few years which is reflected by the increase in number of microfinance banks in Nigeria, this aspect is guided by the *Public service theory of financial inclusion* (Ozili, 2020). Financial inclusion needs to increase because of the amount of economic development and growth that will be derived from providing financial resources to businesses and small traders.

Nigerian government should consider adopting the Chinese government's financial inclusion model which has continued to save the people from serious financial threats by providing temporary financial assistance during crisis periods. Secondly, Nigeria needs to work on financial education so that suitable policies are implemented and people get to understand the value of financial services and its role in economic development. It is important to consider that the perceived risks to saving and money may continue to prevail in the economy with the current set of measures as the perception of the people may be influenced by influencing the education level of people which will help the people understand the importance and relevance of the financial inclusion. The review of the financial inclusion policies of both of the countries; China and Nigeria highlighted that both of the countries are making significant efforts for increasing the financial inclusion in the country, however, the approaches adopted by China are more comprehensive as these include extended governmental support and integrated efforts by the other financial institutes followed by increased awareness among the people while, in the case of Nigeria, the efforts are widely limited to governmental support and integrated efforts by the other financial institutes lacking efforts for increasing the awareness among the people.

Both the Chinese and Nigerian governments have made integrated efforts in their economies to meet the needs of the people through financial inclusion by involving all relevant stakeholders. However, Nigeria should learn from China. The focus of the Chinese government is not only to engage with financial institutions but also to interact with citizens to increase the country's financial inclusion (Fungáčová and Korhonen, 2011). However, the Nigerian government has failed to involve its residents in such participation, which is necessary because most of Nigeria's population lives in rural areas and they are reluctant to use formal banking channels (CBN, 2013). Returning to the conceptual framework of the current research, *financial literacy theory of financial inclusion* guides economies to improve financial inclusion by raising awareness of financial inclusion as people may find it beneficial to be part of the system due to an increased level of awareness (Ozili, 2020). In the case of China, the country made significant efforts to urge people to adopt banking systems by increasing the awareness of the potential benefits of the banking systems. In the case of Nigeria that there are only a few people who like to use credit

facilities which are provided by the financial institutes as most of the people continue to rely on their personal beliefs which results in lower entrepreneurial activities in the region (Demirgüç-Kunt & Klapper, 2013).

### **Conclusion**

This research paper looked at the case of China which has been successful in financial inclusion and entrepreneurship, the study has compared the cases of China and Nigeria to depict how Nigeria can learn from China in terms of financial inclusion and entrepreneurship to improve its economic growth. It found that China has been making efforts for the past few decades at increasing the financial inclusion by using a combination of governmental support, awareness activities and integrated efforts with other financial institutions. The study identified that the Nigerian government has been struggling at achieving high levels of financial inclusion despite the increasing number of financial institutions and products which are designed to increase financial inclusion.

### **Recommendations**

Based on the findings of the study, the following recommendations are suggested;

- i. The slower response of the people to this policy may be tackled by increasing awareness among the people, especially among its rural population. This could involve designing and offering financial products using the local languages to make it easy for the lower cadre of the society to understand and adopt where needed.
- ii. The government should seek ways to integrate the traditional financial services system such as Esusu into its financial inclusion program. The traditional financial services system is widely accepted by the lower cadre of the society. By increasing the capacity of these institutions to lend to their members, the government can drive financial inclusion in areas where commercial and microfinance banks do not consider profitable.
- iii. To introduce financial inclusion successfully in Nigeria, China's model shows the need for government agencies to support the credit losses of financial institution through temporary aides. This would increase the confidence of the financial institutions to lend to small and medium sized enterprises with very low interest rates. Government support to financial institutions is especially critical during periods of crisis. During the economic crisis of 2008, the Chinese government continued to provide temporary financial assistance to financial institutions, allowing them to continue to conduct large-scale microfinance businesses, thereby promoting the continued growth of commercial activities.

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