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The Effect of National Cultural Values on the Financial Inclusion: An International Perspective

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Abstract: Financial inclusion is essential for attaining the United Nations Sustainable Development Goals. Research on financial inclusion is becoming increasingly vital for both researchers and policymakers alike. Previous studies have investigated the influence of formal institutions on financial inclusion. Nevertheless, the influence of informal cultural disparities on financial inclusion remains largely unexplored. This study investigated the influence of national cultural values on the levels of financial inclusion and illustrated how national culture might decrease the degrees of financial inclusion in countries. A comparative analysis methodology was used in the study, utilising secondary data from a time series from 2012 to 2021. The data encompassed 40 nations that were divided into four income groups. The findings indicated that the differences in degrees of national cultural values among various countries substantially impacted the country's levels of financial inclusion. The results

suggested that Hofstede's cultural dimensions significantly impacted financial inclusion in the countries examined in the study. Moreover, these aspects were associated with financial inclusion, demonstrating diverse levels and orientations of influence. The results indicated that countries with a strong aversion to uncertainty and significant power disparities likely exhibit lower financial inclusion levels. Conversely, nations characterised by high levels of individualism and masculinity tended to demonstrate greater financial inclusion. The robust and extensive results of a series of rigorous evaluations may be a valuable foundation for policymakers, regulators, and other stakeholders in their efforts to promote sustainable development worldwide by improving global financial inclusion.

Keywords: Accounting information, Financial Inclusion, Financial Technology, Hofstede Theory, National Culture.

Introduction

Financial inclusion is an essential measure of sustainable development on a global scale. The successful achievement of sustainable development goals on a global scale is contingent upon ensuring widespread financial inclusion (Mpofu, 2023). Research in accounting and finance shows that greater levels of financial inclusion have a strong correlation with several favourable results, including higher GDP, increased production of renewable energy, and improved rates of community education (Hassouba, 2023). Financial inclusion seeks to offer digital financial solutions to persons who are impoverished and economically disadvantaged, with the potential to significantly improve GDP and economic development (Ozili, 2022). Nevertheless, the influence of financial inclusion on the efficiency of natural resource management is inconclusive, as research indicates that it may lead to decreased efficiency in certain instances (Chitimira & Warikandwa, 2023). Moreover, socio-cultural differences in financial inclusion emphasise the significance of tackling the obstacles encountered by female entrepreneurs to foster economic and social change (Zhang et al., 2022). In order to achieve the UN Sustainable Development Goals on a global scale, it is crucial to prioritise promoting financial inclusion.

According to the World Bank's definition, financial inclusion involves offering inexpensive and beneficial financial goods and services that meet the requirements of individuals and institutions (World Bank Group, 2013). The Global Partnership for Financial Inclusion (GPII) was established in 2010 by the G20 governments, which made financial inclusion a policy objective (Almagtome et al., 2020a). They aim to offer economically disadvantaged individuals efficient means of obtaining credit, savings, payment, and insurance services. They expect this to contribute to the country's economic growth, productivity, and overall welfare. The World Bank has created financial mechanisms to achieve economic autonomy for the underprivileged population worldwide, eradicate poverty, and attain economic well-being to accomplish this purpose (Adnan & Kumar, 2021). However, the problem of financial exclusion continues to exist, especially among underrepresented communities. For example, a significant proportion of the world's population in many countries requires access to banking services, amounting to over 50% (Ozili, 2021).

There has already been a significant amount of attention paid to the connection between economic development and financial success in the field of accounting and finance study (Yilmaz et al., 2007). Numerous studies have repeatedly brought attention to the significant part that financial development plays in fostering both economic and social expansion (growth). The growth of the financial sector helps to promote more efficient and effective use of capital, which in turn leads to a rise in investments, output, and overall economic advancement at the national level (Acquah & Ibrahim, 2020). The premise that financial development is essential to economic expansion and sustainable economic development in a nation is supported by the empirical findings of some studies, which demonstrate a positive association between financial growth and sustainable economic development. Nevertheless, it is crucial to

undertake additional research to determine whether the progress of financial systems guarantees the inclusion of all individuals in the financial sector by utilizing contemporary financial technologies. Although modern accounting and financial systems have advanced, it is still necessary to ensure inclusivity in the delivery of financial services (Hameedi et al., 2021). This is due to the fact that certain segments of the population still lack access to electronic financial services through formal banking channels. The imperative to establish a comprehensive financial system has gained significant acknowledgment in recent deliberations on financial policies, with a strong emphasis on prioritising financial inclusion in numerous countries worldwide, particularly in emerging nations. An adaptable financial system facilitates the effective distribution of resources, decreasing the cost of capital utilised in overall economic activity (Li et al., 2023). It is possible for a person to considerably improve their ability to successfully and efficiently manage their day-to-day financial concerns with minimum effort and financial resources if they have access to a variety of financial services. An enhanced financial system encompassing a broader range of individuals could diminish the dependence on informal lending channels, such as money lenders, which are frequently perceived unfavourably and have given rise to numerous pragmatic complications. By promoting safe and trustworthy saving practices and providing favourable financial services to all parties concerned, an all-encompassing financial system contributes to the improvement of the efficiency and well-being of society.

Although financial inclusion is widely acknowledged as crucial worldwide by academia, the existing study primarily concentrates on economic and political factors, neglecting other domains that present obstacles to achieving financial inclusion (Almagtome et al., 2020b). Previous studies have emphasised that the main factors that promote financial inclusion are technological infrastructure, legal rights, and political and social pressures. An often neglected factor of significant significance is the impact of national culture on establishing informal norms about human interaction with technology, especially in financial technology (Senyo et al., 2023). These norms can have far-reaching consequences at the national level. The impact of culture on decision-making at both the individual and organisational levels has been extensively examined and recorded in the economics and finance literature (Mahmud et al., 2022). Hofstede's categorisation of cultural dimensions is the primary determinant of cultural variance among nations. According to the study's findings, the significant effect of national culture on behavioural patterns in social, financial reporting, and organisational systems has been extensively recognised and emphasised. This recognition is evident in various studies conducted by (Anyangwe et al., 2022; Cunningham et al., 2022; Kim et al., 2021). Scholars have directed their attention towards examining the influence of national culture on accounting methods. An analysis has been conducted on the impact of culture on accounting processes, focusing on identifying the underlying factors contributing to the variations in accounting practices across firms worldwide. Hofstede (1980) defines culture as "the collective cognitive patterns that distinguish individuals who belong to various human groups." Using "culture" to refer to whole civilizations or countries is standard practice. However, "subculture" refers to a more specialised level, such as an organization, profession, or family. Although the degree of cultural integration may vary from country to country, the majority of subcultures share characteristics with other subcultures when it comes to their characteristics (Hofstede, 1980). The company's environment substantially impacts financial inclusion and the employed reporting methods. Understanding the impact of national culture on group behavior inside and within social systems requires recognising how beliefs, customs, and values shape interactions. The Financial Inclusion Standards Board 1978 asserted that financial reporting objectives are not static but rather subject to the effect of economic, legal, political, and social factors surrounding the financial reporting process. Several studies have examined how cultural contexts impact accounting systems and reporting. Liaqat et al. (2022) conducted an early study investigating how national culture affects financial inclusion. Anyangwe et al. (2022) found that a country's cultural atmosphere substantially influences the financial disclosures made by businesses inside that country.

Research Problem

Financial inclusion globally encounters numerous obstacles, particularly in emerging nations. The issues encompass excessive dependence on profit-oriented financial institutions, competing interests in promoting financial inclusion, concerns about the sustainability of demand due to policy interventions, and the absence of safety measures for vulnerable bankers in times of systemic danger. Furthermore, obstacles such as distrust in financial institutions, geographical distance to banks, exorbitant service fees, and insufficient documentation provide substantial challenges in the achievement of formal financial inclusion. Central banks have a crucial role in dealing with these obstacles by implementing regulations, promoting inventive financial products and technology, and maintaining a balance between financial inclusion and financial stability. It is crucial to overcome these barriers in order to advance sustainable financial inclusion, stimulate economic growth, alleviate poverty, and enhance payment security.

Financial inclusion plays a crucial role in attaining the United Nations Sustainable Development Goals and it is a significant focus for scholars and economic policymakers. While the economic and financial literature acknowledges the significance of financial inclusion, it generally concentrates on political and economic variables, including political influences, legal rights, and infrastructure. These elements are considered as significant catalysts for the extent of financial inclusion in emerging nations. Nevertheless, the function of national culture in setting informal norms of human conduct within society is an often disregarded issue that has substantial ramifications for financial inclusion and may have long-lasting effects. This necessitates examining the influence of culture on making financial decisions at the individual, organisational, and societal levels in a manner that aids in facilitating the digital transformation process.

To fill the gap in current research, this study aimed to examine how a nation's culture affects the extent of financial inclusion in developing countries. Therefore, it was essential to answer the following questions:

1. What are the obstacles to financial inclusion?
2. What are the benefits of financial inclusion globally?
3. How will the study of national culture improve financial inclusion?
4. Does national culture affect the level of a country's financial inclusion?
5. What national cultural dimensions make a difference in financial inclusion?

Research Focus

This research enhanced the existing accounting literature by examining the influence of national cultural values on global financial inclusion from two perspectives. First, it was connected to the body of knowledge concerning the factors that influenced financial inclusion. The present study provided insights into the levels of financial inclusion in a sample of countries with varying income levels. Additionally, it demonstrated the influence of cultural variety on the global trend of automating banking procedures.

Research Aim and Research Questions

This study investigated the influence of national cultural values, as a measure of countries' national culture, on the level of financial inclusion. It also demonstrated the importance of national culture in reducing reliance on cash in daily business dealings and thus enhancing financial inclusion at the national economic level.

Literature Review

Financial inclusion facilitates the enhancement of economic welfare by providing affordable financial goods and services. It involves providing sustainable and responsible services, such as conducting transactions, making payments, saving money, extending credit, and offering insurance (Veena, 2022). The United Nations Sustainable Development Goals state that financial inclusion is crucial in achieving economic growth, reducing poverty, and promoting global economic prosperity. Many countries, including India, have placed great significance on financial inclusion, especially following the global financial crisis of 2008–2009 (Sapre, 2022). The efforts made by governments and banking sectors are crucial in advancing financial inclusion, guaranteeing that even the most marginalised population groups can access essential financial services.

Over the last several decades, there has been notable advancement in global financial inclusion, mainly due to digital technology. This success has been centered on extending financial services to previously undeserved populations (Siano et al., 2020). The objective of prioritizing marginalised populations is to diminish levels of poverty, inequality, and vulnerability and to assist those who are economically disadvantaged (Chitimira & Warikandwa, 2023; Gálvez-Sánchez et al., 2021). Notwithstanding the advancements, the global community continues to confront several obstacles, including inadequate financial literacy, gender disparities, and cultural and societal impediments (Dahiya & Kumar, 2020). Hence, the United Nations Sustainable Growth Goals emphasize the significance of financial inclusion in attaining sustainable economic growth. Nevertheless, there is a need to improve financial education and digital literacy to encourage the proficient utilisation of financial accounts and elevate previous levels of inclusion throughout various nations worldwide (Leong et al., 2022). According to United Nations data, Asia and other areas have made advancements in digital payments. However, there is still a significant disparity between the accessibility of financial services and the capacity to use them. Generally, attaining widespread financial inclusion requires tackling economic inequality and guaranteeing access to high-quality financial services for all sectors of society.

The level of financial inclusion is greatly influenced by the national culture of nations, especially in terms of their willingness to embrace digital transformation as a tool to achieve financial inclusion. Research undertaken in many cultural regions has emphasised the influence of cultural characteristics and the cultural diversity of countries on the extent of financial inclusion (Liaqat et al., 2022). Cultural variables significantly impact a country's financial inclusion level and influence a society's strategic orientation toward using electronic payment systems (Al-Jawahry et al., 2022). For instance, specific cultural norms result in reduced levels of financial inclusion, whereas cultures prioritising individualism and maximising personal benefit have higher rates of financial inclusion. Comprehending these cultural subtleties is crucial for economic policymakers and regulatory bodies to create customised financial strategies that effectively encourage financial inclusion, ultimately aiding in accomplishing Sustainable Development Goals and diminishing income inequality within societies (Marfo-Yiadom & Tweneboah, 2022). Research indicates that societies characterised by high power distance, masculinity, and uncertainty avoidance tend to impede financial inclusion. In contrast, individualistic, long-term-oriented, and permissive cultures tend to foster it. Furthermore, nations characterised by low levels of uncertainty avoidance, low levels of individualism, high levels of masculinity, and low levels of long-term orientation are linked to more excellent financial crime rates (Liaqat et al., 2022). This indicates that cultural features have a detrimental effect on financial inclusion. Furthermore, the correlation between financial inclusion and economic inequality is impacted by cultural elements, as financial inclusion plays a role in diminishing income inequality in specific cultural settings, such as nations with a Christian majority and those where French is predominantly spoken (Atadouanla Segning et al., 2023). Policymakers must comprehensively understand national cultural elements to develop practical initiatives that promote financial inclusion and mitigate inequality.

Extensive prior research consistently indicates that cultural factors, including individualism, masculinity, uncertainty avoidance, and power distance, have a significant impact on the extent of financial inclusion (Atadouanla Segning et al., 2023; De Beckker et al., 2020; Liaqat et al., 2022). Furthermore, the cultural traits specific to a nation impact the factors determining financial inclusion indicators, such as the possession of savings accounts and individuals' access to credit. This highlights the significance of considering the cultural aspects of society when promoting financial inclusion. In nations such as Iraq, the presence of many cultures and divides based on religion and ethnicity may create obstacles in the pursuit of financial inclusion. This issue is further aggravated in rural regions due to limitations in infrastructure (Rastogi & Pande, 2016). Hence, economic policymakers and stakeholders must comprehend and incorporate national cultural disparities to efficiently foster financial inclusion and strive towards attaining the Sustainable Development Goals. This study posited that countries' national cultural values significantly impact financial inclusion decisions. It is possible to investigate the influence of cultural values on financial inclusion by positing the hypothesis that substantial differences exist in the degrees of financial inclusion (FIN) across nations with different scores on specific national culture dimensions. Hofstede and Bond (1988) and Hofstede et al. (2010) Propose that a distinct hypothesis is formulated for each examined cultural value dimension. The following hypotheses have been formulated for the correlation study:

Large versus Small Power Distance

Power distance denotes the extent to which individuals within a society are inclined to accept and anticipate an unequal distribution of power (Hofstede, 2011). In countries with a significant power distance, individuals readily embrace a hierarchical structure where each person occupies a position that requires no additional explanation. Conversely, in countries with minimal power gaps, individuals actively seek power equality and require a reason for power imbalances. When there is a significant power distance, it is customary for managers to withhold and not provide information to maintain power imbalances, resulting in greater secrecy. Consequently, there is a presumed positive relationship between power distance and secrecy, as limiting information to external stakeholders of the company helps maintain the existing power dynamics. Subsequently, a hypothesis is proposed that:

- H1: There is a significant relationship between power distance (PDI) and the level of financial inclusion.

Individualism versus Collectivism

The second component is individualism (IDV), which measures the degree to which an individual values personal autonomy over their obligations to family, tribe, or national collectives (collectivism). According to Gray (1988) Secrecy is strongly linked to the inclination toward collectivism rather than individualism in decision-making. In individualistic communities, individuals are often expected to exhibit a lower inclination toward concealment than in societies that stress collectivism. Collectivist societies require individuals to share common beliefs and prospective information, which in turn leads to the need for a broader range of information to be disclosed. Van der Laan Smith et al. (2005), conducted an analysis suggesting that a high IDV score is associated with stakeholder and contributor orientation in society. Hence, an inverse correlation exists between confidentiality and individualism, amplifying individuals' inclination towards using electronic financial services and embracing digital transformation. A distinct correlation between individualism and the level of transparency is anticipated. Consequently, it is postulated that:

- H2: There is a significant relationship between individualism (IDV) and the level of financial inclusion

Masculinity versus Femininity

Masculinity represents a societal inclination towards accomplishment, heroism, assertiveness, and material prosperity. Femininity, in contrast, represents an inclination towards interpersonal connections, humility, nurturing the vulnerable, and overall well-being. Gray (1988) indicates that transparency is more likely when focusing on the "quality of life" and displaying a greater sense of compassion. The hypothesis suggests that civilizations with a high degree of femininity, such as the 97 societies mentioned, are more likely to be open and share socially linked information. Additionally, it proposes that the masculinity index (MAS) is likely to correlate negatively with the level of secrecy in financial disclosures. Therefore, the third hypothesis is:

– H3: There is a significant relationship between masculinity (MAS) and the level of financial inclusion

Strong versus weak Uncertainty Avoidance

Uncertainty Avoidance refers to the degree to which a society mitigates risk and ensures safety by prioritising technology and infrastructure, legal frameworks, and religious beliefs. Cultures with low uncertainty avoidance tend to have a more laid-back environment where practical experience is valued above theoretical ideas, and non-conformity is more readily accepted. According to Gray (1988), a desire for secrecy aligns with high uncertainty avoidance. This is because people want to limit the sharing of knowledge in order to prevent conflicts and competition and maintain security. Thus, it is hypothesised that there is a positive correlation between uncertainty avoidance and secrecy, as secrecy plays a role in maintaining security. Consequently, there is an inverse relationship between uncertainty avoidance and environmental disclosure. Next, the fourth hypothesis is:

– H4: There is a significant relationship between uncertainty avoidance (UAI) and the level of financial inclusion

Long-term versus Short-term Orientation

Hofstede (2011) introduced the concept of long-term orientation (LTO) as the fifth dimension in 1991. The term "LTO dimension" pertains to a viewpoint that focuses on the future rather than the past. An inclination towards the future is associated with frugality and persistence. The contrasting short-term orientation concentrates on social status, which tends to be anchored in the present and past. Borker (2013) asserts that a low Long-Term Orientation (LTO) aligns effectively with the provision of transparent short-term financial outcomes, accompanied by readily accessible information for investors to make timely decisions. Consequently, it is inferred that a positive correlation exists between Hofstede's LTO and the inclination toward concealment. Therefore, a short-term orientation is expected to align with transparency, resulting in a negative relationship between CED and LTO. Thus, it is postulated that:

– H5: There is a significant relationship between long-term orientation (LTO) and the level of financial inclusion

Indulgence versus Restraint

In 2010, Hofstede introduced a sixth dimension called Indulgence (IND). Indulgence refers to the inclination to permit relatively unrestricted satisfaction of fundamental and innate human needs associated with deriving pleasure from life and engaging in enjoyable activities. The opposite end of the spectrum, restraint, is based on the belief that this kind of indulgence should be controlled and governed by stringent societal rules (Hofstede et al., 2010). Posts that there is a transparent and reciprocal relationship between Hofstede's individuality (IND) component and secrecy. Furthermore, there is a strong correlation between a high degree of individualism and accounting principles such as

professionalism, adaptability, and positivity. Therefore, the act of indulging is likely to agree with openness. Thus, it is expected that there is a positive correlation between CED and IND:

- H6: There is a significant relationship between indulgence (IND) and the level of financial inclusion.

Materials and Methods

In the subsequent section, the data utilised to examine the correlation between national cultural values and the extent of financial inclusion were scrutinised, along with detailing the methodology employed in the analysis.

Sample of the Study Data

The study sample included forty countries around the world, distributed evenly into four levels of income (high-income, upper-middle-income, below-middle-income, and low-income countries) according to the World Bank classification, during a period of 2 years extending from 2021 to 2022, with a rate of 80 observations (country-year). The World Bank database, which served as this investigation's primary data source, is accessible. Table 1 categorised the nations that were included in the study sample according to their respective levels of income:

Table 1

The Sample Countries

Low-income countries	Lower-middle-income countries	Upper-middle-income countries	High-income countries
Australia	Armenia	Algeria	Burkina Faso
Austria	Azerbaijan	Egypt	Burundi
Bahrain	Belarus	Honduras	Democratic Republic of the Congo
Canada	Brazil	India	Ethiopia
Italy	Iraq	Jordan	Gambia
Kuwait	Libya	Morocco	Liberia
Oman	Malaysia	Sri Lanka	Madagascar
Poland	Russia	Uzbekistan	That is mine
Qatar	South Africa	Viet Nam	Sudan
United Kingdom	Turkey	Zambia	Syria

Source: Prepared based on World Bank statistics.

Data Analysis and Measurement

The variables utilised in the analysis and robustness tests of this study are explicitly defined as follows:

National Cultural Values. Regarding the given research, the national culture served as the explanatory variable. Cultural Dimensions by Hofstede, the World Value Survey, and Values by Shalom H. Schwartz are three well-known examples of cross-cultural research projects investigating differences in macroeconomic factors across nations. The landmark research that Hofstede (1980) did on IBM workers in fifty different nations, the most widespread framework in the literature, notably in finance. This study was reported by Hofstede et al. (2010). Power distance, individuality or collectivism, masculinity against femininity, uncertainty avoidance, long-term orientation, and permissiveness versus restriction are the six elements that the writers have presented as contributing factors.

Financial Inclusion. This study utilised the global financial inclusion index as a dependent variable to assess financial inclusion. The index was derived using World Bank data for 2021-2022. The Global Financial Inclusion Index is a comprehensive metric that assesses the extent of financial inclusion in different countries. Various research has contributed to developing these indicators by employing

diverse approaches and dimensions. Gharbi and Kammoun (2023) created a comprehensive measure of financial inclusion using 13 metrics that include both microeconomic and macroeconomic factors across 91 countries. Ghosh and Chaudhary (2022) introduced a comprehensive measure of financial inclusion consisting of five dimensions. This measure incorporates variables related to digital and insurance services, emphasising the significance of elements related to consumer demand in determining the amount of financial inclusion.

Descriptive Statistics

Table 2 displays the descriptive statistics for all variables, including the mean, standard deviation, minimum, and maximum values. The initial column has the proxy codes for the variable, while the subsequent column presents the corresponding numerical values.

Table 2

Description Statistics

Variable	No.	Mean	Standard Dev.	Min	Max
Power Distance PDI	80	72.226	17.526	11	100
Individualism IDV	80	29.611	5.928	6	80
Masculinity MAS	80	45.993	16.405	9	100
Uncertainty Avoidance UAI	80	68.585	21.161	8	100
long-term orientation LTO	80	50.737	16.130	9	100
Indulgence IND	80	29.633	15.948	6	80
Financial Inclusion FIN	80	0.2344	1.488	0.238	3.605
Valid N (list wise)	80				

Source: Prepared by authors.

Results

Testing the Normal Distribution of Data

In order to examine the correlation between the research variables, it was imperative to conduct a normality test on the data. Many statistical procedures and tests require the assumption of a normal state. Several tests are available to assess the assumption of normalcy. Within this particular context, we employ the subsequent methodologies to assess the typical condition of the specimen:

- Skewness
- Kurtosis

The kurtosis and skewness of a distribution are two measurements that may be used to define the shape of any distribution. Using a comparison to a conventional normal distribution, skewness is a statistical measure that may be used to quantify the degree of asymmetry in a distribution. When a distribution is entirely normal in shape, the skewness value will equal zero. This is because the distribution is entirely normal. Because the form of the distribution is positively skewed, the value of the skewness statistic will be positive rather than negative if the distribution is positively skewed. The Skewness score will be harmful if the form of the distribution is skewed in a different direction than horizontal. The kurtosis statistic is a statistical measure that measures the degree to which a distribution is peaked or flat in comparison to a normal distribution. When the number is positive, it indicates that the distribution has a relative peak, but when the value is negative, it indicates that the distribution is typically flat. When a distribution is entirely normal in form, it is said to have a Kurtosis value of zero according to the statistical theory. On the other hand, when the distribution precisely peaked, the Kurtosis value was positive. On the other hand, the Kurtosis value is negative when the distribution has a fully flat shape with no slope. The acceptable range for twisting and kurtosis is somewhere between

+1 and -1. This range is deemed acceptable. The outcomes of the skewness and kurtosis tests are presented to the reader in Table 3, located below.

Table 3

Skewness and Kurtosis Results

Statistics					
	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
PDI	80	0.956	.112	-0.161	.223
IDV	80	0.556	.112	-0.653	.223
BUT	80	0.128	.112	-0.892	.223
IAU	80	0.274	.112	-0.918	.223
LTO	80	0.315	.112	-0.867	.223
IN	80	0.363	.112	-0.614	.223
END	80	0.869	.112	0.324	.223
Valid N (leastwise)	80				

The results show that the distributions in all study variables have positive Skewness: Power distance Value (PDI) (0.956), Individualism (IDV) (0.556), Masculinity (MAS) (0.128), uncertainty avoidance (0.274), Long-term orientation LTO (0.315), Indulgence IND (0.363), FIN (0.869) lies within the acceptable value of ± 1 .

Furthermore, the findings in Table 3 demonstrate that the Kurtosis statistics for every distribution are within the permissible range of ± 1 , as indicated by the results. Uncertainty avoidance (-0.917), power distance (PDI) (-0.160), individualism (IDV) (-0.652), and masculinity (MAS) (-0.891), long-term orientation (LTO) (-0.866), indulgence (IND) (-0.613), and financial independence (FIN) (0.323) are the factors that have been assessed. In short, the twisting and Kurtosis results show that all variables' distributions are normally distributed. Accordingly, the Pearson correlation coefficient will be used for samples with natural distributions instead of the Spearman correlation coefficient for samples without normal distribution.

The Correlation Analysis

Table 4 tests the relationship between Hofstede's dimensions and financial inclusion using the Pearson correlation coefficient.

Table 4

The Results of Correlation Test Using Pearson Correlation Coefficient

Correlations								
		PDI	ADV	MAS	UAI	LTO	IND	FIN
PDI	Pearson Correlation	1	.630**	.661**	.732**	.698**	.736**	.632**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	80	80	80	80	80	80	80
ADV	Pearson Correlation	.630**	1	.760**	.763**	.768**	.798**	.299**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000
	N	80	80	80	80	80	80	80

MAS	Pearson Correlation	.661**	.760**	1	.929**	.926**	.913**	.520**
	Sig. (2-tailed)	.000	.000		.000	.000	.000	.000
	N	80	80	80	80	80	80	80
UAI	Pearson Correlation	.732**	.763**	.929**	1	.925**	.908**	.485**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000
	N	80	80	80	80	80	80	80
LTO	Pearson Correlation	.698**	.768**	.926**	.925**	1	.941**	.440**
	Sig. (2-tailed)	.000	.000	.000	.000		.000	.000
	N	80	80	80	80	80	80	80
IND	Pearson Correlation	.736**	.798**	.913**	.908**	.941**	1	.451**
	Sig. (2-tailed)	.000	.000	.000	.000	.000		.000
	N	80	80	80	80	80	80	80
FIN	Pearson Correlation	.632**	.299**	.520**	.485**	.440**	.451**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	
	N	80	80	80	80	80	80	80

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

The results of the simple correlation test for the relationship between the study variables show the following:

1. There is a statistically significant relationship between the power distance index and the FIN of the study sample countries at the level of significance (1%), $r(80) = 0.632$, $p < .01$. That is, the participation of community members in power distance, as well as the ability of community members to hold decision-makers accountable, will enhance the level of financial inclusion and vice versa.
2. There is a statistically significant relationship between the individualism index and the FIN of the sample countries at a significant level (1%), $r(80) = 0.299$, $p < .01$. That is, individualism is a critical variable in influencing the financial inclusion represented by FIN, and vice versa. When high growth rates are achieved, this may reflect positively on the development of infrastructure projects, which translates into increasing the welfare of members of society and creating a financially stable environment.
3. There is a statistically significant relationship between the masculinity index and the FIN of the study sample countries at the level of significance (1%), $r(80) = 0.520$, $p < .01$. That is, the higher quality of services it provides will be reflected in promoting economic growth and improving the financial inclusion and vice versa.
4. There is a statistically significant positive relationship between the uncertainty avoidance and the FIN of the study sample countries at a significant level (1%), $r(80) = 0.485$, $p < .01$. That is, the government's ability to formulate and implement effective policies and regulations that support the work of the private sector would contribute to enhancing the level of financial inclusion and vice versa.
5. There is a statistically significant relationship between the long-term orientation index and the FIN of the study sample countries at a significant level (1%), $r(80) = 0.440$, $p < .01$.

That is, a higher level of respect for the law and state sovereignty will enhance the financial inclusion and vice versa.

- There is a statistically significant relationship between the indulgence index and the FIN of the sample countries at the level of significance (1%), $r(80) = 0.451$, $p < .01$. That is, corruption has an impact in the long run by reducing savings, domestic and foreign investment, and waste of public funds, thus reducing the level of financial inclusion and vice versa.

The Impact Analysis

To examine our hypotheses, the following regression model was formulated:

$$FIN_t = B_0 + B_1 PDI_t - B_2 IDV_t + B_3 MAS_t + B_4 UAI_t - B_5 LTO_t + B_6 IND_t + U_t$$

Whereas :

FIN = FIN as an indicator to measure the Financial Inclusion

PDI = Power distance

IDV = Individualism

MAS = Masculinity

UAI = uncertainty avoidance

LTO = Long-term orientation

IND = Indulgence

β = parameters

t = time

U = random error / random variable

Table 5 shows the results of the variance analysis between variables from the indicators indicating the relationship.

Table 5

Summary of the Analysis of the Variance Model

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.727 ^a	.528	.522	538.63769

^a Predictors: (Constant), IND, PDI, IDV, UAI, MAS, LTO.

Table 6

Summary of the Impact Test

ANOVA^a					
Model	Sum of Squares	df	Mean Square	F	Sig.

1	Regression	153195627.78 9	6	25532604.634	88.114	.000 ^b
	Residual	137231749.57 8	74	290130.559		
	Total	290427377.36 7	80			

^a Dependent Variable: FIN.

^b Predictors: (Constant), IND, PDI, IDV, UAI, MAS, LTO.

Table 7

Multiple Regression Model Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-210.648	47.242		-4.460	.000
	PDI	20.886	1.396	.737	14.967	.000
	IDV	-9.333	1.643	-.303	-5.683	.000
	MAS	28.621	2.901	.992	9.871	.000
	UAI	-6.071	2.8423	-.218	-2.137	.033
	LTO	-8.296	3.090	-.299	-2.687	.007
	IND	-8.119	3.169	-.276	-2.563	.011

^a Dependent Variable: FIN.

It is noted from the results of the multiple regression model test above that national cultural values in its six dimensions significantly impact the level of financial inclusion at a level of 0.001 and that the independent variable (national cultural values) explains its value (53%) of the dependent variable (level of financial inclusion), as the coefficient of determination was (R² = 0.528).

Discussion

The overarching goal of global financial inclusion is to guarantee that individuals worldwide have access to financial services, thereby catalysing economic growth and societal progress. The problem of financial inclusion continues to be a significant concern worldwide, particularly in emerging nations such as Iraq. Despite the efforts that have been made to improve access to financial services, vast portions of the population, particularly women business owners, continue to be excluded owing to a variety of obstacles. These obstacles include stringent standards imposed by official financial institutions and cultural norms that discriminate against them. Not only does financial exclusion contribute to the perpetuation of poverty, but it also exacerbates the existing gender gap in terms of economic prospects. The development of financial technology is a viable option since it helps to bridge the gap between the population that does not have access to banking services and developed societies. Additionally, it encourages economic growth that is inclusive and social change. However, there are still obstacles to overcome, as shown by the limits of policies for financial inclusion in some settings. These scenarios include situations in which economic globalisation and climate change might impede attempts to achieve sustainable development. Individuals, particularly economically disadvantaged and economically weak groups, are the target audience for the financial inclusion initiative, which seeks

access to financial services. Providing conventional banking services, credit, insurance, and savings mechanisms more cost-effectively and sustainably is essential to financial inclusion. Around 1.7 billion individuals worldwide do not have access to appropriate financial services. Asia, Africa, and Latin America all have significant populations who do not have bank accounts. It is challenging for developing nations to access formal financial services because of the many obstacles that stand in their way, such as the need for collateral and the existing cultural norms. According to the Sustainable Development Goals established by the United Nations, attaining financial inclusion is essential to generating economic development, reducing poverty, and achieving gender equality. Promoting financial education and digital literacy are crucial steps in fostering wider adoption of financial accounts and bridge the gap between ownership and use within the financial system. Efforts have been suggested to evaluate the extent of financial inclusion among nations, including creating comprehensive indicators and incorporating digital financial services and insurance. Studies indicate that greater financial inclusion favors economic growth, perhaps leading to higher GDP in emerging and frontier markets. The UN Sustainable Development Goals emphasise the significance of financial inclusion in attaining collective global economic prosperity and alleviating poverty. Efforts to foster financial education and enhance digital literacy are essential in promoting the proficient utilization of financial accounts globally. Global financial inclusion programs are crucial for mitigating income inequality, expediting economic activity, fostering equitable the growth worldwide, and incorporating digital financial services and insurance.

The findings of this research indicated that every aspect of national culture had a significant and beneficial influence on the extent of financial inclusion, with statistical significance at a 1% level. Generally, the outcomes of testing specific hypotheses may not align with the existing literature. Prior research in this domain demonstrated that national cultural values significantly impacted the extent of financial inclusion. Anyangwe et al. (2022) Indicates that being in societies characterised by significant power distance, masculinity, and uncertainty avoidance is associated with a decreased probability of financial inclusion. Conversely, Atadouanla Segning et al. (2023) Indicate that individualistic, long-term-oriented, and tolerant cultures are linked to an increased possibility of financial inclusion. Financial inclusion in sub-Saharan African nations reduces economic inequality, particularly in countries where one language or religion dominates. This underscores the impact of national cultural traits on the dynamics of this connection. Additionally, Liaqat et al. (2022) the national culture significantly impacts financial inclusion in Belt and Road economies, with different outcomes based on cultural characteristics such as uncertainty avoidance and power distance. Lu et al. (2021) Individualism benefits household financial inclusion, particularly for those with lower socioeconomic positions, since it increases confidence in financial institutions and decreases dependence on informal networks. Finally, Singh (2017) Indicates that comprehending cultural values is crucial for achieving financial innovation and inclusion endeavours, highlighting the need for techniques tailored to distinct contexts to advance access to financial services and diminish inequality.

Conclusions

The purpose of this research was to evaluate Hofstede's cultural factors' impact on the process of financialisation in forty different economies located all over the world. This particular aspect has not been previously explored in existing studies. In contrast to prior studies, a complete financial inclusion index was used for this analysis. This index considered all aspects of financial access on a comprehensive level. These characteristics included the breadth of financial services, availability, and the proportion of people using them. This specific approach was the one that it was decided to use in order to overcome the limitations that were present in earlier examinations. Through this endeavor, the aim was to achieve a comprehensive elucidation of the nexus between culture and economic transactions within diverse economies. Due to the prevalence of uncertainty avoidance and power divergence, high-income economies have a negative effect on their ability to participate in the financial system. The results of the given research provided evidence that was both robust and trustworthy, providing support for all of the

hypotheses. The research results and other factors, such as models of legal provenance, provided a robust framework for creating policy recommendations. The findings of the study provided this foundation. The realisation of this objective was facilitated through the adoption of an alternative estimation method coupled with the integration of specific cultural components. The empirical data suggested that national culture played a significant role in understanding the differences in financial inclusion across the countries included in the sample, which was comprised of economies with varying levels of wealth throughout the sample. For practitioners and policymakers in economies all around the globe, the findings of the presented research will give valuable insights that will enhance their understanding. In this research, policy insights were provided on nations that were anticipated to expand their level of financialisation, with a particular focus on cultural factors.

Before attempting to achieve financial inclusion objectives, stakeholders and policymakers need to comprehensively understand the cultural complexities of particular nations and admit that these complexities exist. Only through these measures can a unified country effectively achieve its sustainable development goals. Even though the phenomenon of FI is susceptible to changes, one of the most significant limitations of the study was that the cultural data that were utilised in the research continued to be fixed. The only conclusion that can be drawn from this research is that there is a connection between culture and financial autonomy in the long run. Conducting significantly broader surveys is imperative in this context in order to accomplish a comprehensive investigation of the interactive link that exists between culture and the contacts that people have with financial institutions. Even though it offered a comprehensive understanding of financial inclusion, this research only made a marginal addition to the existing body of comprehension concerning this topic. Nevertheless, it opens up the possibility of further research to analyse formal and financial institutions' role in cultivating a culture of financial inclusion via enhanced research.

The degree to which people in different nations throughout the globe are included in the financial system is substantially impacted by the influence of national culture. The most recent findings of this study have shown that cultural characteristics, notably the avoidance of ambiguity and the distance between power and authority, affected financial inclusion. In addition, there is a favorable correlation between these qualities and traits, such as individualism and masculinity. Furthermore, cultural characteristics affect the demand and supply elements of financial inclusion. These characteristics affect variables such as the ownership of savings accounts, the availability of credit, and the qualifying for formal loans. For countries like Iraq, the existence of a large number of cultures and divides provides several specific challenges to the process of achieving financial inclusion. The infrastructure constraints make These problems even more severe, making the situation much more difficult in several regions of the nation. It is crucial for both policymakers and stakeholders who are interested in achieving sustainable development objectives and promoting financial inclusion in a variety of economies throughout the globe to appreciate and take into consideration the cultural variations that exist between countries.

Suggestions for Future Research

Future research on the subject of financial inclusion should prioritise the investigation of the obstacles hindering the achievement of a satisfactory level of financial inclusion in developing economies, as well as the identification of the necessary strategies in order to improve financial inclusion in these nations. Furthermore, it is essential for future research to investigate the correlation between economic development and financial inclusion, using pertinent theories to elucidate the possible influence of digital transformation and the use of financial technology in fostering economic growth. Moreover, further investigation into user behaviour regarding financial services should focus on scrutinising financial transactions to amplify digital transformation's impact on improving financial inclusion. However, it is necessary to evaluate more extensive study to eliminate the lack of knowledge

about financial matters and promote financial inclusion successfully. This will also guide future research in this significant field.

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Conflict of Interest

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