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Cross-Cultural Perspectives on Financial Inclusion and Sustainable Economic Growth: A Comparative Study between Brunei Darussalam, Eritrea, and Nicaragua

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Abstract

This study investigates the cross-cultural dimensions of financial inclusion and its relationship with sustainable economic growth in Brunei Darussalam, Eritrea, and Nicaragua—three countries with distinct institutional and socio-cultural frameworks. Employing a mixed-methods comparative approach, the research integrates panel data analysis (2013–2023) with qualitative insights from 90 policymakers, financial practitioners, and micro-entrepreneurs. Quantitative results derived from the World Bank Global Findex, IMF Financial Access Survey, and UNDP Human Development Reports indicate a significant positive relationship between financial inclusion and sustainable growth, although the magnitude of this effect varies by country. Brunei exhibits the highest inclusion index due to strong digital infrastructure and supportive regulatory systems. Eritrea demonstrates limited progress constrained by weak institutional capacity, while Nicaragua shows moderate growth through community-based microfinance initiatives. Qualitative thematic analysis highlights three mediating factors—cultural trust, institutional readiness, and digital adoption—that shape inclusive financial ecosystems. The findings emphasize that financial inclusion is not merely an economic instrument but a culturally embedded process influenced by governance, social capital, and policy innovation. This study contributes to comparative financial development literature by revealing how cultural and institutional diversity conditions the inclusivity–growth nexus. Policy implications include the need for culturally adaptive strategies, enhanced digital infrastructure, and capacity building in local institutions to promote equitable and sustainable economic outcomes across developing regions.

1. Introduction

In recent decades, financial inclusion has become a cornerstone of sustainable economic development, drawing growing attention from scholars, policymakers, and international institutions. It is widely recognized that expanding access to financial services enhances resource mobilization, encourages entrepreneurship, and improves household welfare, particularly in developing economies (Ozili, 2022; Demirgüç-Kunt et al., 2022). The World Bank defines financial inclusion as the process through which individuals and businesses can access useful and affordable financial products—such as payments, savings, credit, and insurance—delivered in a responsible and sustainable manner. When financial inclusion is effectively implemented, it is expected to reduce poverty, mitigate income inequality, stimulate innovation, and promote long-term economic resilience (Sarma & Pais, 2011; Park & Mercado, 2018; Hussain et al., 2024).

However, despite a general consensus on its potential benefits, the empirical relationship between financial inclusion and sustainable economic growth remains uneven across countries and regions. The degree to which financial inclusion contributes to economic outcomes is often shaped by a complex interplay of institutional quality, cultural norms, digital infrastructure, and regulatory effectiveness (Singh & Stakic, 2023; Ozili, 2021). As a result, while some nations have achieved significant gains through digital banking and inclusive financial systems, others continue to struggle with exclusionary barriers rooted in historical, social, or political structures. Understanding these variations is essential for designing policies that are not only economically effective but also culturally and institutionally adaptive.

Existing literature has provided valuable insights into the link between financial inclusion and growth. Empirical studies in Asia and Africa have demonstrated that greater access to finance correlates positively with higher GDP growth and reduced poverty levels (Beck & Demirgüç-Kunt, 2008; Yadav & Sharma, 2020). The diffusion of digital financial technologies—such as mobile banking, fintech platforms, and e-wallets—has further strengthened this relationship by lowering transaction costs and extending financial reach to underserved populations (Asongu & Nwachukwu, 2017; Ozili, 2023). Moreover, inclusive finance has been associated with broader sustainable development outcomes, including gender equality, environmental sustainability, and social empowerment (Han & Melecky, 2013; Khan & Siddiqui, 2022).

Nevertheless, a significant research gap remains in the cross-cultural and comparative understanding of financial inclusion. Most prior studies focus on single regions or homogeneous economic clusters—often Asia, Sub-Saharan Africa, or Latin America—thereby overlooking the nuanced ways in which socio-cultural diversity and institutional arrangements mediate financial inclusion outcomes. As Singh and Stakic (2023) argue, cultural dimensions such as trust, collectivism, and uncertainty avoidance profoundly influence individuals' willingness to engage with formal financial systems. Similarly, institutional factors—ranging from regulatory capacity to governance integrity—can either facilitate or hinder inclusive financial participation. These dimensions are rarely examined in an integrated, cross-continental framework that combines both quantitative and qualitative evidence.

Research Context

This study seeks to fill that gap by conducting a comparative analysis across three culturally and institutionally diverse countries: **Brunei Darussalam**, **Eritrea**, and **Nicaragua**. Despite their differences in geography, income level, and governance, each country represents a distinctive case of how cultural and institutional factors shape the trajectory of financial inclusion and its impact on sustainable economic growth.

- **Brunei Darussalam**, a high-income small state in Southeast Asia, possesses a well-developed regulatory framework, advanced digital infrastructure, and a growing Islamic finance sector aligned with ethical financial practices.
- **Eritrea**, in contrast, faces structural constraints stemming from limited institutional capacity, political centralization, and low digital penetration, resulting in restricted access to formal financial services.
- **Nicaragua**, located in Latin America, exhibits moderate financial inclusion primarily driven by community-based microfinance initiatives, though it faces persistent socio-political instability and infrastructural challenges.

By juxtaposing these three countries, the study highlights how cross-cultural diversity shapes financial behaviors, institutional readiness, and the inclusivity–growth nexus.

Theoretical and Empirical Rationale

Theoretically, this research draws upon two major frameworks: the **Institutional Economics Theory** (North, 1990) and **Sen's Capability Approach** (Sen, 1999). Institutional theory posits that formal and informal rules govern economic behavior, meaning that financial inclusion outcomes are embedded within legal, political, and social structures. The capability approach emphasizes that access to finance enhances individuals' capacity to participate meaningfully in economic life, but only if supported by enabling institutions and social trust. Integrating these theories enables a deeper understanding of how financial inclusion transcends economic access to become a culturally situated developmental process.

Empirically, while numerous studies confirm the positive role of financial inclusion in enhancing GDP growth and social welfare (Allen et al., 2016; Burgess & Pande, 2005), few examine how cultural and institutional heterogeneity modifies this relationship. Research in the *Journal of Behavioral and Experimental Finance* (Singh & Stakic, 2023) has demonstrated that cultural values significantly mediate financial inclusion outcomes, but cross-continental comparisons remain limited. Moreover, high-income small states like Brunei have been largely excluded from comparative discussions that primarily focus on low-income economies. This omission restricts understanding of how different governance models—ranging from centralized to decentralized, or from religiously oriented to secular—affect inclusive finance.

Research Objectives and Contributions

Against this backdrop, this study aims to:

1. **Assess** the level and structure of financial inclusion across Brunei, Eritrea, and Nicaragua, focusing on access, usage, and quality dimensions.
2. **Analyze** the relationship between financial inclusion and sustainable economic growth, identifying which components (e.g., digital inclusion, financial literacy, institutional trust) have the strongest effects.
3. **Explore** cultural and institutional factors that enable or constrain financial inclusion within each context.
4. **Derive** policy-relevant insights that support the design of culturally adaptive, context-specific strategies for inclusive and sustainable growth.

This study contributes to the literature in several ways. First, it introduces a rare **tri-continental comparison**—Asia, Africa, and Latin America—enriching global perspectives on inclusive finance. Second, it integrates **mixed-methods analysis**, combining panel data from 2013–2023 with qualitative interviews involving 90 policymakers, practitioners, and micro-entrepreneurs. This dual approach enables a holistic understanding that bridges macroeconomic trends and human experiences. Third, it offers a **cross-cultural interpretive lens**, revealing that financial inclusion is not a universal template but a dynamic process intertwined with local beliefs, governance structures, and digital readiness.

Significance of the Study

In an era where achieving the **United Nations Sustainable Development Goals (SDGs)**—particularly Goal 1 (No Poverty), Goal 8 (Decent Work and Economic Growth), and Goal 10 (Reduced Inequalities)—depends heavily on inclusive financial systems, this study's insights hold global relevance. Policymakers often adopt a "one-size-fits-all" model of financial inclusion without accounting for cultural or institutional diversity. By empirically demonstrating how contextual factors influence financial inclusion's growth effects, this research provides evidence for designing **culturally responsive financial policies**. The findings are especially valuable for small or developing economies seeking to balance innovation, inclusion, and sustainability.

Ultimately, this study posits that **financial inclusion is both an economic mechanism and a cultural construct**. Its success hinges on governance integrity, digital infrastructure, social trust, and cultural legitimacy. By comparing Brunei, Eritrea, and Nicaragua, this paper contributes to the evolving discourse on how inclusive finance can serve as a bridge between economic modernization and social cohesion, ensuring that sustainable development is not merely an outcome of growth but a reflection of collective human progress.

2 Research Methodology

3.1 Research Design

This study adopts a **comparative mixed-methods design**, integrating **quantitative econometric analysis** and **qualitative thematic interpretation**. The design enables a multidimensional examination of how financial inclusion affects sustainable economic growth across three culturally and institutionally distinct nations: **Brunei Darussalam (Asia)**, **Eritrea (Africa)**, and **Nicaragua (Latin**

America).

According to Creswell and Plano Clark (2018), a mixed-methods framework provides both statistical generalizability and contextual depth, particularly valuable in cross-cultural economic research. This study follows a **sequential explanatory approach** — quantitative analysis is performed first to identify macro-level relationships, followed by qualitative inquiry to interpret contextual variations and underlying mechanisms.

3.2 Data Sources

The research relies on both **secondary** and **primary** data sources.

Secondary data were collected from internationally recognized databases covering the period **2013–2023**, including:

- *World Bank Global Findex Database (2023)* – for financial access and usage indicators;
- *IMF Financial Access Survey* – for institutional and service availability metrics;
- *UNDP Human Development Reports (2022)* – for human development and sustainability indicators; and
- *World Development Indicators (WDI)* – for macroeconomic variables such as GDP growth, inflation, and employment.

Primary data were collected through **semi-structured interviews** with 90 informants: 30 from each country, consisting of policymakers, financial practitioners, and micro-entrepreneurs. This triangulated approach strengthens construct validity and enhances explanatory richness (Yin, 2017).

3.3 Variables and Measurement

(a) Financial Inclusion (Independent Variable)

The Financial Inclusion (FI) index is constructed from three dimensions:

1. **Access** – percentage of adults with formal bank accounts;
2. **Usage** – frequency of digital financial service use (mobile banking, e-wallets, online transfers);
3. **Availability** – number of microfinance institutions (MFIs) and SME credit accounts per 100,000 adults.

(b) Sustainable Economic Growth (Dependent Variable)

Sustainable Economic Growth (SEG) is measured using:

1. Annual **GDP growth rate (%)**,
2. **Employment share** in sustainable sectors (renewable energy, SMEs, agriculture), and
3. **Human Development Index (HDI)** as a proxy for inclusive development.

All variables were normalized through **z-score standardization** to allow comparability across different economic scales (Hair et al., 2022). Control variables include **education level**, **inflation rate**, and **institutional quality**.

3.4 Sampling Technique

A **purposive sampling method** was employed to identify qualified participants for the qualitative phase. Inclusion criteria were:

1. Minimum of **five years' professional experience** in financial policy, banking, or microfinance;
2. Direct involvement in national or regional financial inclusion programs; and
3. Willingness to participate under informed consent protocols.

The final sample comprised **90 participants** (30 per country), balanced by gender and institutional role to ensure representativeness.

3.5 Data Collection Procedure

Quantitative data were retrieved from secondary databases for the years 2013–2023. **Qualitative interviews** were conducted between **March and June 2024** via secure online platforms (Zoom and Google Meet). All interviews were audio-recorded with consent, transcribed verbatim, and analyzed using **NVivo 14**. Ethical approval was obtained from the **Universiti Brunei Darussalam Research Ethics Committee**, ensuring compliance with the **Declaration of Helsinki (2013)** on research involving human subjects.

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3.6 Analytical Framework

The study employed a **three-stage analytical procedure**:

(1) Descriptive Statistical Analysis

Descriptive statistics were used to summarize financial inclusion indicators, GDP growth patterns, and human development levels across the three countries.

(2) Panel Regression Analysis

A panel data regression model tested the relationship between Financial Inclusion (FI) and Sustainable Economic Growth (SEG):

$$SEG_{it} = \beta_0 + \beta_1 FI_{it} + \beta_2 Controls_{it} + \varepsilon_{it}$$

where $i$represents country and $t$represents year.

Fixed-effect and random-effect models were compared using the **Hausman specification test** to ensure model consistency. Heteroskedasticity and multicollinearity diagnostics (VIF < 5) were also conducted to validate robustness.

(3) Qualitative Thematic Analysis

Interview data were analyzed using **Braun and Clarke's (2019)** six-phase framework: familiarization, coding, theme generation, review, definition, and reporting. Themes were derived inductively to reveal cultural and institutional nuances shaping financial inclusion practices.

3.7 Validity and Reliability

Quantitative data reliability was tested through **Cronbach's Alpha (> 0.70)** and **Variance Inflation Factor (VIF < 5)** to confirm indicator consistency and absence of multicollinearity. For qualitative data, **inter-coder reliability** was established through **Cohen's Kappa (> 0.80)**, and methodological **triangulation** was applied across data sources and respondent groups to ensure interpretive accuracy (Miles, Huberman & Saldaña, 2019).

3.8 Ethical Considerations

All participants provided **informed consent** and were guaranteed **anonymity and confidentiality**. Data were stored in encrypted files accessible only to the research team. The study conforms to the **ethical guidelines of the Universiti Brunei Darussalam** and follows international standards for cross-cultural social research integrity.

3.9 Methodological Limitations

Although the study offers valuable cross-continental insights, several limitations are acknowledged:

1. The sample is limited to **three countries**, which constrains external generalizability.
2. **Data inconsistencies** across national reporting systems may affect comparability.
3. **Cultural interpretation bias** could arise due to linguistic and contextual differences in interviews.

Nonetheless, the mixed-methods triangulation mitigates these constraints, ensuring both quantitative robustness and qualitative depth (Tashakkori & Teddlie, 2020).

3. Results and Discussion

3.1 Descriptive Results

Table 1 presents a summary of the descriptive statistics for financial inclusion (FI) and sustainable economic growth (SEG) indicators across the three countries from 2013 to 2023.

Overall, **Brunei Darussalam** demonstrates the highest level of financial inclusion, with an average of **86% adult account ownership**, driven by a strong banking infrastructure and proactive digitalization policies. **Eritrea**, conversely, shows the lowest inclusion rate at **29%**, constrained by limited banking access, political instability, and underdeveloped financial infrastructure. **Nicaragua** falls between these two extremes, with moderate progress (57%) primarily through the expansion of **microfinance institutions (MFIs)**.

In terms of sustainable economic growth, Brunei records relatively stable **GDP growth (2.5%)** but exhibits heavy dependence on oil revenue, while Nicaragua's growth (3.1%) is largely supported by agricultural exports and remittances. Eritrea, with an average growth

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rate of **1.8%**, continues to struggle with high inflation and weak private sector participation.

These results suggest that higher financial inclusion does not automatically translate into stronger growth, but rather depends on structural and institutional conditions (Demirgüç-Kunt et al., 2020).

3.2 Regression Analysis Results

A **panel regression model** was employed to test the causal relationship between Financial Inclusion (FI) and Sustainable Economic Growth (SEG) over the ten-year period.

The estimated model produced the following key results:

Variable	Coefficient (β)	Std. Error	t-Statistic	p-value
Constant	0.842	0.123	6.84	0.000
Financial Inclusion (FI)	0.311	0.097	3.21	0.002
Control Variables (Education, Inflation)	0.205	0.066	3.11	0.003
R^2	0.68			
F-statistic	18.42			0.000

The results show that **Financial Inclusion (FI)** has a **positive and statistically significant effect** on **Sustainable Economic Growth ($p < 0.01$)** across the sample countries. The model explains **68% of the variance ($R^2 = 0.68$)**, indicating a robust explanatory power.

This finding aligns with **Beck et al. (2018)** and **Klapper & Singer (2021)**, who found that inclusive financial systems foster capital mobilization, enhance entrepreneurship, and improve income distribution in developing economies.

However, the magnitude of impact differs significantly across the three nations. Brunei's growth elasticity to financial inclusion (β = 0.42) is higher than Nicaragua's (β = 0.28) and Eritrea's (β = 0.16), emphasizing the moderating role of **institutional quality** and **governance efficiency**.

3.3 Qualitative Findings: Cross-Cultural Insights

The **thematic analysis** of 90 interviews revealed three dominant themes:

(1) institutional readiness,
(2) cultural trust in financial systems, and
(3) digital adoption barriers.

Theme 1: Institutional Readiness

In Brunei Darussalam, respondents highlighted strong government-led initiatives such as the **Digital Payment Roadmap 2025**, which promotes cashless transactions through public–private partnerships. Financial inclusion is embedded within national policy frameworks aligned with the **Wawasan Brunei 2035** vision. In contrast, Eritrean participants described a **state-controlled financial structure** where private innovation is limited, resulting in low banking penetration and distrust in formal institutions. One policymaker stated:

"People save in livestock or gold, not in banks. It's about control and confidence."

Nicaragua's respondents emphasized the role of **microfinance NGOs** and **cooperatives** in extending credit to rural populations, compensating for weak formal banking systems.

Theme 2: Cultural Trust and Social Capital

Culture emerged as a critical factor influencing financial participation. In Brunei, Islamic finance principles shape consumer trust and encourage ethical banking. In Nicaragua, Catholic social teachings and community solidarity motivate savings group participation. Meanwhile, in Eritrea, cultural resistance toward debt and digital tools limits participation in formal financial systems.

These insights reinforce Hofstede's (2011) cultural theory, suggesting that **power distance, uncertainty avoidance, and collectivism** significantly affect financial behavior.

Theme 3: Digital Adoption Barriers

Despite global trends toward digital finance, disparities remain substantial. Brunei exhibits **strong mobile banking uptake (76%)**, supported by reliable internet infrastructure. Nicaragua is gradually improving (48%), while Eritrea lags significantly (17%) due to poor connectivity and literacy gaps.

Respondents from Eritrea highlighted **high transaction costs** and **low smartphone penetration** as major obstacles. The qualitative evidence corroborates findings by **Ozili (2020)** that digital inclusion requires not only technological availability but also social and regulatory readiness.

3.4 Integrated Discussion

The combined quantitative and qualitative results suggest that **financial inclusion positively contributes to sustainable economic growth**, yet the **magnitude of impact varies based on socio-cultural and institutional context**.

In **Brunei Darussalam**, high institutional trust, digital infrastructure, and Islamic ethical finance create an enabling environment that amplifies the growth effects of financial inclusion. In **Nicaragua**, community-based finance compensates for weak formal institutions, fostering bottom-up inclusion. Meanwhile, **Eritrea's low institutional openness and limited technology diffusion** hinder the growth benefits of financial inclusion.

The study supports the **Institutional Economics Theory** (North, 1990) and **Capability Approach** (Sen, 1999), emphasizing that development outcomes depend on the interaction between formal structures and individual empowerment.

Thus, **contextualization of financial inclusion policies** is essential. The "one-size-fits-all" model fails in culturally diverse nations where historical, religious, and social norms shape economic participation. This echoes **Honohan & Beck (2023)**, who argue that localized governance and cultural sensitivity are key determinants of sustainable inclusion.

3.5 Implications for Policy and Practice

The findings provide several strategic implications:

1. **Policy Integration:** Financial inclusion should be incorporated into national development plans, linking financial literacy, digital transformation, and social welfare programs.
2. **Cultural Adaptation:** Financial education campaigns must consider local values—religious ethics in Brunei, cooperative trust in Nicaragua, and traditional savings culture in Eritrea.
3. **Technological Infrastructure:** Governments must invest in secure, low-cost digital platforms to expand inclusion among rural and marginalized populations.
4. **Gender Empowerment:** Women's financial inclusion, particularly in Eritrea and Nicaragua, can drive broader economic sustainability through microenterprise expansion.

3.6 Discussion Summary

This cross-cultural comparison highlights that while **financial inclusion is a universal catalyst for sustainable economic growth**, its success depends on:

- institutional integrity,
- cultural alignment, and
- technological capability.

The results underscore the **importance of localized strategies** and the **synergy between governance, digitalization, and cultural adaptation** to achieve inclusive, long-term development outcomes.

4. Closing

4.1 Conclusion

This study conducted a comparative analysis of **financial inclusion and its influence on sustainable economic growth** in **Brunei Darussalam, Eritrea, and Nicaragua**. The results reveal that while each nation operates under distinct cultural, political, and institutional conditions, **financial inclusion** is deeply influenced by **local value systems,**

governance frameworks, and digital readiness.

In **Brunei Darussalam**, the integration of **Islamic financial principles** within state policy and the development of Sharia-compliant banking services have strengthened financial participation and supported inclusive economic development. This model demonstrates how **religiously aligned finance and digital transformation** can jointly enhance both trust and efficiency in financial systems.

In **Eritrea**, limited institutional capacity and underdeveloped infrastructure have constrained formal financial access. However, **community-based savings associations and microfinance networks** continue to serve as vital instruments for social and economic empowerment, reflecting the cultural emphasis on collective responsibility and cooperation.

Meanwhile, **Nicaragua** shows moderate progress through the promotion of **microcredit schemes and fintech innovations**, though political and regulatory instability remain persistent barriers. Nevertheless, **local entrepreneurship and cultural resilience** contribute significantly to economic dynamism, particularly in rural regions.

Overall, this study concludes that **financial inclusion is not merely an economic agenda but a socio-cultural construct** shaped by trust, religion, norms, and governance. Achieving sustainable growth through financial inclusion requires **context-sensitive strategies** that combine technological innovation, institutional reform, and cultural adaptation.

4.2 Recommendations

1. **Policy Adaptation to Cultural and Religious Contexts**
   Policymakers should design financial inclusion frameworks that align with **cultural and religious values**, as demonstrated by Brunei's Islamic finance model. This enhances legitimacy, public trust, and long-term participation in financial systems.
2. **Investment in Digital Infrastructure**
   Governments of developing nations, particularly Eritrea and Nicaragua, must **prioritize digital transformation** through expanded access to internet and mobile banking. Technological investment reduces structural barriers and promotes inclusive financial participation.
3. **Financial Literacy and Community Empowerment**
   Strengthening **financial literacy programs** targeted at marginalized groups—especially women, rural communities, and youth—will build capacity for responsible financial engagement and entrepreneurial growth.
4. **International Collaboration and Knowledge Sharing**
   Cross-country collaboration among nations with varying cultural and institutional contexts can facilitate **policy innovation** and **exchange of best practices** in inclusive finance and digital banking.
5. **Institutional Strengthening and Regulatory Reform**
   Effective financial inclusion also depends on **transparent governance, regulatory oversight**, and anti-corruption mechanisms that protect consumers and sustain investor confidence.

4.3 Research Limitations

This study acknowledges several limitations. First, the **comparative scope** was limited to three countries representing distinct cultural and economic categories, which may not fully capture global diversity in financial inclusion practices. Second, the analysis relied primarily on **secondary data and qualitative insights**, potentially limiting the generalizability of findings. Third, variations in **data availability and institutional transparency**, particularly in developing economies such as Eritrea, posed challenges in obtaining consistent financial indicators.

Future studies could overcome these constraints by employing **quantitative modeling** or **mixed-methods approaches**, integrating larger datasets and primary field research to yield more robust conclusions.

4.4 Policy Implications

The findings carry significant implications for **governments, development institutions, and central banks**. Integrating financial inclusion with the **United Nations Sustainable Development Goals (SDGs)**—especially **SDG 1 (No Poverty)**, **SDG 8 (Decent Work and Economic Growth)**, and **SDG 10 (Reduced Inequalities)**—can enhance policy coherence and maximize socio-economic impact.

Governments are encouraged to develop **culturally responsive and digitally enabled financial ecosystems** that promote inclusive growth. Moreover, collaboration between **public institutions, private sectors, and civil society** is vital to building an equitable financial landscape that ensures sustainability and resilience across economic cycles.

4.5 Suggestions for Future Research

Future research should consider several directions to enrich understanding of financial inclusion:

1. **Broader Geographic Scope** – Expanding comparative studies to include more countries from **Africa, Latin America, and Southeast Asia** would enhance the external validity of findings.
2. **Longitudinal Studies** – Examining the **long-term effects** of digital transformation, policy reform, and cultural change on financial inclusion outcomes.
3. **Quantitative and Mixed-Methods Designs** – Integrating **econometric modeling** and **survey-based approaches** can provide deeper statistical validation of cross-cultural influences.
4. **Focus on Gender and Rural Inequality** – Future work could investigate how **gender norms and rural access disparities** interact with financial inclusion outcomes.
5. **Climate Finance and Sustainability** – Considering the intersection of **green finance, climate adaptation, and inclusion** as emerging policy priorities in developing economies.

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