Formation of a System for Ensuring the Development of Financial Inclusion in Conditions of Sustainable Development

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Abstract: The formation of a system for ensuring the development of financial inclusion is a complex and multifaceted process that requires cooperation between various stakeholders and the implementation of a set of measures. One of the fundamental elements of financial inclusion is increasing financial literacy among the population. Providing access to financial services is not sufficient if users do not have the necessary knowledge and skills to use these services effectively. The purpose of the presented work is a comprehensive solution to determine the main features of the formation of the financial inclusion system and the use of its modern tools to ensure sustainable development. The systematization of financial inclusion tools is presented to improve forecasting of the main trends of its use in the system of ensuring sustainable development. The methods of the current study are the observation method to identify the main features of the financial inclusion toolkit, the forecasting method to identify the main trends in the development of financial inclusion tools, the methods of analysis, synthesis, deduction and induction to visually present the research results, and the graphic method to display a comprehensive methodological approach and illustrate the results research. The main results of the research are the formation of a methodological approach to ensuring the development of financial inclusion, taking into account the theoretical, conceptual and expert block and conclusions regarding the further development of the tools of financial inclusion.

Keywords: Inclusive Economy, Financial Toolkit, Financial Service Accessibility, Investments, Capital Transfer, Firm Inclusion, Household Inclusion.

JEL classification: A10, F10, F30, G10, G19, G28.

1. INTRODUCTION

The development of economic relations in Ukraine is currently undergoing a transformative phase, focusing on humanization, individualization, environmentalization, and social development. This includes advancing technological and scientific progress, which leads to increased consumer demands and a greater responsibility to fulfill them. Collaboration and partnership among various stakeholders, including government bodies, international organizations, banks, microfinance institutions, non-profit organizations, and the private sector, are crucial for success. Together, they must work towards implementing a strategy for the development of financial inclusion.

Financial inclusion aims to provide equal access opportunities to financial services, resources, and tools for all segments of the population to participate in economic life. Its primary objective is to reduce financial inequalities and promote sustainable economic development and social well-being.

Financial inclusion is achieved through several key aspects:

1. Availability of financial services: Ensuring physical access for all citizens to financial services such as bank accounts, loans, insurance, pension plans, and investment products.

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2. Financial literacy: Providing the public with the necessary financial knowledge and skills to understand and effectively utilize financial services.

3. Meeting the needs: Developing and promoting financial products and services that cater to the needs and specific requirements of different social groups, including those with low income and vulnerable populations.

4. Financial stability: Ensuring the stability and reliability of financial services and institutions to minimize risks for customers and the overall economy.

5. Innovation and technology: Embracing innovative technologies, such as mobile banking and electronic payments, to enhance the accessibility of financial services, particularly in remote areas.

6. Investment promotion: Facilitating access to financial resources to stimulate investment activity at various levels, from enterprises to households. This supports entrepreneurship, job creation, and economic growth.

In the context of sustainable development and the pursuit of its goals, numerous works have been dedicated to financial inclusion. For this study, the authors emphasize the significant contribution of Aziz A. and Naima U., who explore the concept of digital financial inclusion by examining foreign experiences. Their research challenges the assumptions embedded in the discourse on financial inclusion and explores the intersection between access to and the use of digital technologies. The study presents a comprehensive framework for understanding digital financial inclusion.

By considering these aspects and research findings, it is possible to further advance the understanding and implementation of financial inclusion, particularly in the digital realm.

The index of financial accessibility as a tool for promoting financial inclusion is examined by Chang L., Iqbal S., and Chen H. (Chang et al., 2023) Their study provides valuable insights and recommendations on financial accessibility and management practices in the G7 economies, which are relevant for the current work.

Chen Z., Ali S., Lateef M., Khan A. I., and Anser M. K. (Chen et al., 2022) focus their research on the relationship between financial inclusion and economic growth. They explore how these two factors interact and influence each other.

Gallego-Losada M.-J., Montero-Navarro A., García-Abajo E., and Gallego-Losada R. (Gallego-Losada et al., 2023) contribute to the field of international business by visualizing the academic literature on digital financial accessibility. Their research sheds light on the existing body of knowledge in this area.

The impact of interest rate reduction on banks' behavior is thoroughly examined in the study conducted by Ghosh, S. (Ghosh, 2022)The research highlights the importance of financial inclusion for banking stability and emphasizes the role of interest rate control in this context.

Jong A., Shahriar A. Z., and Shazia F. (Jong et al., 2022) investigate the role of political ideology in financial access. They explore various channels of influence and find that right-wing market policies tend to be more effective than left-wing social policies in improving financial access.

Marcelin I., Sun W., Teclezion M., and Junarsin E. (Marcelin et al., 2022) delve into the relationship between financial inclusion and bank risk-taking. Their findings suggest that enhanced information sharing and improved financial accessibility contribute to reducing bank risk.

Mohd Daud S. N., and Ahmad A. H. (Mohd Daud and Ahmad, 2022)shed light on problematic aspects of financial access and economic growth, with particular attention given to the role of digital technologies in addressing these issues.

Raksmey U., Lin C.-Y., and Kakinaka M. (Raksmey et al., 2022) focus on the problem of macroprudential regulation and financial inclusion. They examine the relationship between developed and developing countries within the context of financial inclusion.

The study by Tay L.-Y., Tai H.-T., and Tan G.-S. (Tay et al., 2022) explores the path to sustainable development through financial inclusion, particularly through financial accessibility. They examine the impact of digital financial technologies in accelerating financial access.

Telukdarie A., and Mungar A. (Telukdarie and Mungar, 2023) and Shevchenko I., Zavadskykh H., Ptashchenko O., Zvonar V., Vishka I. (Shevchenko et al., 2023) investigate the impact of digital financial technologies on facilitating financial access. Their research highlights the significance of these technologies in enhancing financial inclusion.

The research conducted by Thathsarani U. S. and Jianguo W. (Thathsarani and Jianguo, 2022) focuses on the facilitation of digital finance and the Technology Acceptance Model. Their findings contribute to the advancement of digital finance by examining service provision and the adoption of digital finance.

Younas Z. I., Qureshi A., and Saleh Al-Faryan M. A. (Younas et al., 2022)explore the concept of financial inclusion in relation to the shadow economy and economic growth. Their research sheds light on the understanding of financial inclusion within the context of the shadow economy and its impact on economic growth.

The theoretical basis of the study is established through references to dictionaries such as Cambridge, Oxford, and The World Bank, as well as the works of Vynnyk R., Azimi M.N., Klymenko D.B., Cicchiello A.F., Kazemikhasragh A., Monferrá S., Girón A., Golovach V., Tymkiv A., Sydor G., and Grant M. These works provide a foundation for the research plan, identification of research questions, exploration of unexplored aspects, topic selection, and determination of the research objectives.

The purpose of the study is to comprehensively examine the definition and key characteristics of the financial inclusion system in order to promote sustainable development and utilize contemporary tools in this field.

2. MATERIALS AND METHODOLOGY

For the purpose of a thorough analysis of financial inclusion, such research methods as analysis, synthesis, observation

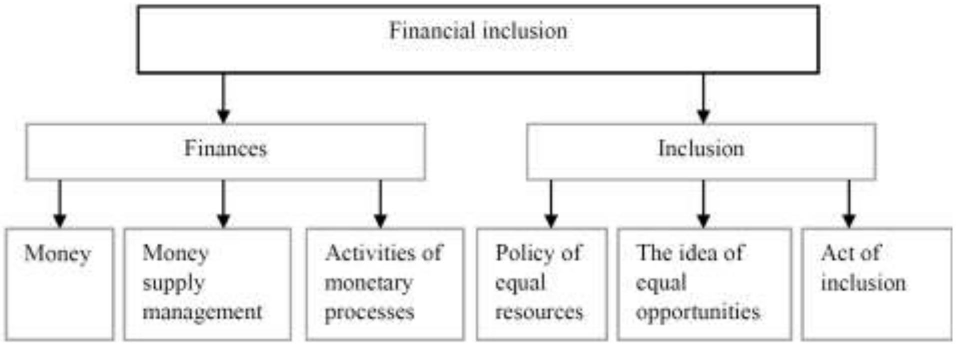

Fig. (1). The theoretical basis of the concept of financial inclusion
Source: developed by the authors on the basis of Oxford (Oxford Learner's Dictionaries) and Cambridge (Cambridge Dictionary) dictionaries.

method, forecasting, induction, deduction and graphic method were used for visual representation of the obtained results. The work systematizes the toolkit of financial inclusion to improve forecasting of the main trends in its use to ensure sustainable development. The observation method was used to determine the main features of financial inclusion tools. The forecasting method was used to present the main trends in the development of financial inclusion tools. The methods of analysis and synthesis were used to study the components of financial inclusion and form the basis of the developed methodological approach. Methods of induction and deduction for a visual display of the components of the methodological approach. The graphic research method was used to display a complex methodological approach and illustrate the research results. In the process of research, the main components of financial inclusion, its main features were analyzed on a modern toolkit that contributes to ensuring sustainable development.

3. RESULTS

In today's world, where sustainable development goals are being pursued, access to basic financial services remains a challenge for a significant portion of the population. This lack of access limits their ability to engage in financial transactions, save money, and start businesses, thereby exacerbating the issue of poverty. Addressing this issue requires a focus on providing access to essential financial services.

Access to basic financial services encompasses the availability of current accounts, credit, insurance, and savings products. Financial inclusion, in comparison to concepts like banking, microfinancing, and microcredit, goes beyond mere financial aspects and encompasses social inclusion. Consequently, financial exclusion is not only a concern in developing countries but also affects a portion of the population in developed countries.

Financial inclusion models can contribute to overall economic growth and the achievement of broader development goals. The components of financial inclusion aim to ensure access to formal financial services for all segments of the population. These components include:

1. Banking services: Access to basic banking services such as deposit accounts, payment accounts, and credit cards.

2. Microfinance services: Provision of financial services to small businesses, low-income groups, and individuals who lack access to formal banking services.

3. Digital financial services: Utilization of technologies like mobile banking, electronic money, and contactless payments to provide financial services without physical bank visits.

4. International payments: Facilitating international money transfers and payments for migrants and individuals requiring cross-border transactions.

5. Microfinance institutions: Specialized institutions providing microcredits and other microfinance services to the poor and low-income segments of the population.

6. Insurance: Access to insurance services for protection against risks and negative financial consequences.

7. Pension and investment funds: Opportunities for saving and investing for the future.

Apart from the components, certain fundamental elements are necessary for the establishment of a financial inclusion system. These elements include:

1. Accessibility of financial services: Providing access to a wide range of financial products and services for all segments of the population, such as bank accounts, loans, insurance, pensions, and investment products.

2. Clarity and simplicity of products: Financial products and services should be transparent, easy to understand, and free from excessive complexity and hidden costs.

3. Financial literacy: Dissemination of timely and accessible information about financial products and services, along with financial literacy training programs to empower individuals in making informed financial decisions.

4. Consumer rights protection: Ensuring the proper protection of consumers' rights in financial services and guaranteeing their safety.

5. Adaptability to customer needs: Developing innovative products and services that consider the needs and characteristics of different social and economic groups within the population.

To achieve the goals of the current study, the authors emphasize the importance of exploring the theoretical basis of financial inclusion (Fig. **1**).

Table 1. Modern Definitions of the Concept of "Financial Inclusion" and their Morphological Feature

Sources	Definitions	Morphological sign
Vynnyk R. (Vynnyk, 2021)	Financial inclusion is a set of all possible methods and tools that are used to achieve a high level of development of financial services in accordance with international standards. Financial inclusion is the creation of conditions for attracting all segments of the population and businesses to use a variety of financial services that are available in terms of infrastructure and price, are officially regulated and meet the needs of the population in order to stimulate the country's economic growth and reduce social inequality in society.	Methods and tools
Azimi M. N. (Azimi, 2022)	Financial inclusion is observed as an effective instrument of social inclusion in satisfying the economic desires of poor and financially excluded individuals directly, it combats extreme poverty, reduces income inequality, and encourages human capital creativity indirectly, which, in turn, has a significant impact on the economic growth of a country. In this regard, perhaps, each jurisdiction requires contextual approaches translated into formal policy frameworks to facilitate an effective and extensive outreach of financial inclusion both for included and excluded segments of society to achieve a higher rate of economic growth in the long run	
Klymenko D. B. (Klymenko, 2020)	Financial inclusion is a process of encouraging as many subjects as possible (primarily citizens) to participate in economic activity. Therefore, financial institutions should provide public services to create a competitive environment in which citizens can open and develop their own businesses, negotiate and earn by creating goods and services.	Process
Cicchiello A. F., Kazemikhasragh A., Monferrá S., Girón A. (Cicchiello et al., 2021)	Financial inclusion can be defined as the process ensuring that individuals, households and businesses in a community have adequate access to formal financial services and products such as transactions, credit cards, payments, savings and insurance, and that these are delivered in a sustainable way.	
Holovach V. (Holovach, 2023)	Financial inclusion is more about the inclusion of the population in the financial system. And access to financial products and services for all people. That is, financial inclusion is a concept that the state should focus on. The more citizens use these services, the better people will live in this country.	Inclusion
Tymkiv A., Sydor H. (Tymkiv and Sydor, 2022)	The term "financial inclusion" refers to the availability of financial services, protection of the rights of consumers of financial services, and increasing the level of financial literacy. Financial inclusion is a process that involves several stages to achieve the goal of maximum inclusion of every member of society in the country's financial system.	Availability
The World Bank (World Bank, 2022)	Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.	
Grant M. (Grant, 2020)	Financial inclusion refers to efforts to make financial products and services accessible and affordable to all individuals and businesses, regardless of their personal net worth or company size. Financial inclusion strives to remove the barriers that exclude people from participating in the financial sector and using these services to improve their lives. It is also called inclusive finance.	

Source: constructed by the authors

The authors of the study used existing terms from the Oxford and Cambridge dictionaries when forming the theoretical basis. Thus, the concept of financial inclusion consists of two terms: finance and inclusion. However, for a more thorough analysis of the categorical apparatus, the authors propose to systematize in Table **1** modern definitions of the concept of "financial inclusion" and to single out their morphological feature.

The analysis of the specialized literature allowed the authors of the study to conclude that today there are a large number of concepts of "financial inclusion" with different morphological features. Vynnyk R. and Azimi M. N. reveal this concept through morphological features, methods and tools, while: Klymenko D. B. and Cicchiello A. F., Kazemikhasragh A., Monferrá S., Girón A. interpret the concept through a process in their works, which, according to the authors, is the most appropriate. Holovach V. reveals the definition through the generic concept of inclusion, and Tymkiv A., Sydor G., The World Bank and Grant M. consider it appropriate to use the characteristic "availability". It is these aspects that cause theoretical confusion in the definitions of this concept. That is why the authors of the study propose their own definition: financial inclusion is a process whose prerequisite is the integration of tools and mechanisms of social significance into the financial system with the aim of forming the availability of a whole range of financial products and services for the entire population of the planet, taking into account their needs, and as a result, financial adaptation to the characteristics of people and reduction of social inequality and ensuring economic growth.

To form a system for ensuring the development of financial inclusion, it is necessary to develop a methodological ap-

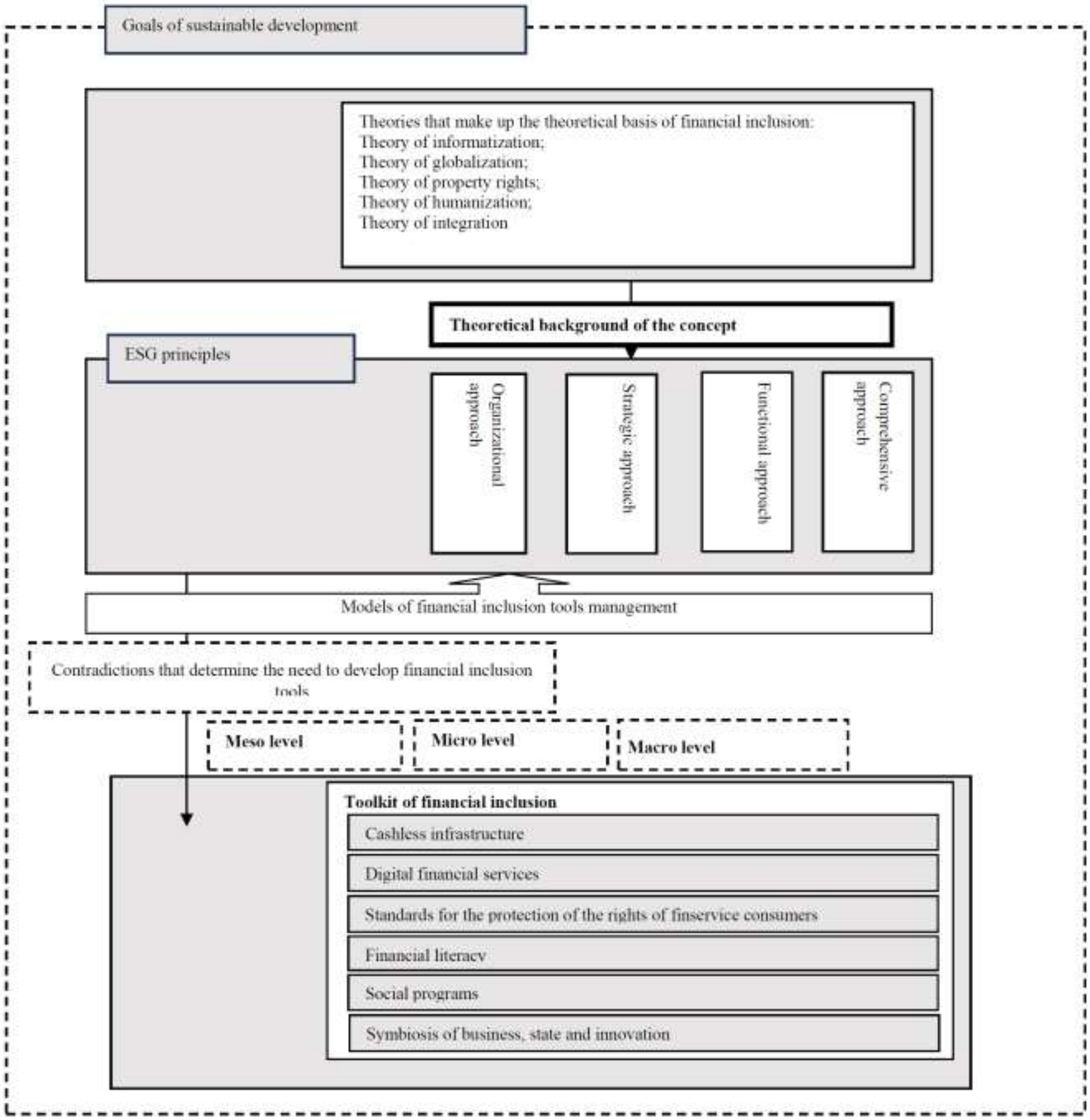

Fig. (2). Methodological approach to ensure the development of financial inclusion**.**
Source: author's development.

proach that takes into account the theoretical basis and practical component of the development of financial inclusion. The methodological approach to ensuring the development of financial inclusion includes strategic, organizational, functional and complex approaches to the development and implementation of policies, programs and measures aimed at ensuring access to financial services for all segments of the population. The main aspects of the methodological approach to financial inclusion are: analysis of the needs of the population and identification of groups that require special attention to ensure access to financial services; development of implementation strategies; development of financial infrastructure; increasing financial literacy, etc. (Fig. **2**).

The methodological approach for ensuring the development of financial inclusion, according to the authors, should be aligned with the Sustainable Development Goals (SDGs) set by the United Nations. The UN's 2030 plan for sustainable development includes 17 long-term goals for global sustainable development. These goals encompass increasing inclusion, reducing inequality between countries, ensuring sustainable consumption and production, poverty reduction,

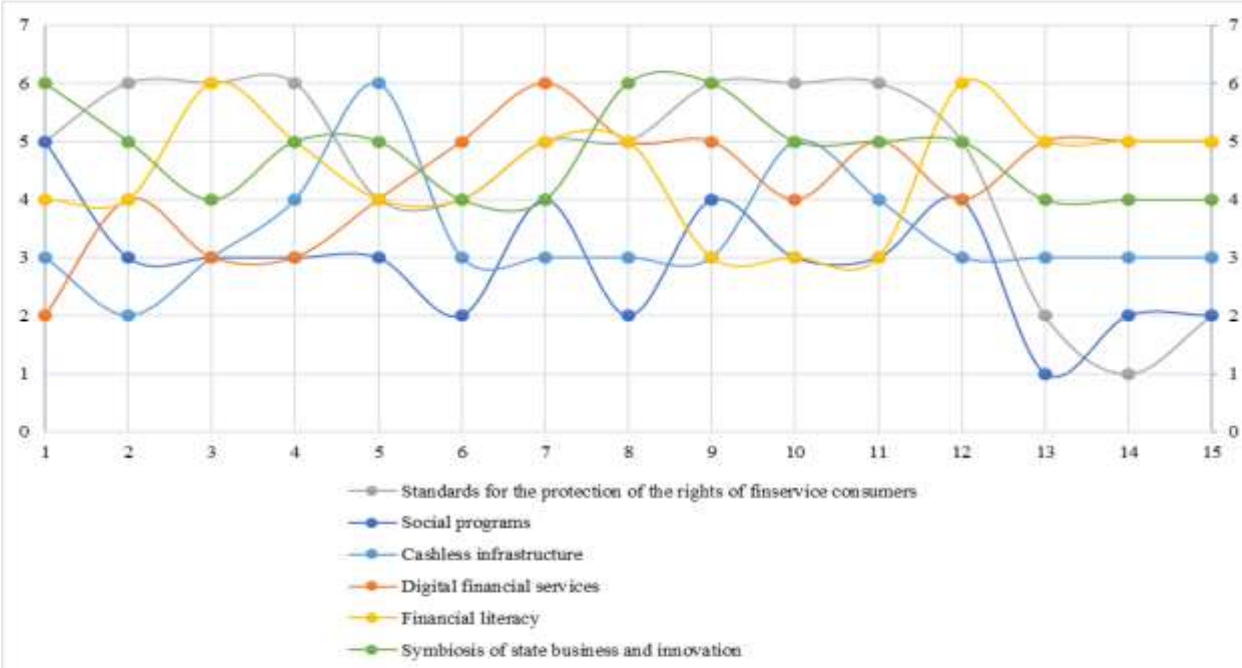

Fig. (3) Results of determining the importance of financial inclusion development tools.

Source: calculated by the authors.

mitigating the effects of climate change, and other global objectives.

The theoretical block of the approach incorporates the fundamental principles underlying the development and implementation of financial inclusion strategies. These principles include the availability of information resources, equal rights for all segments of the population, integration into the global economic environment, protection of property rights to developments and technologies, regulation of support programs and development, and others.

The conceptual block of the inclusiveness comprises a defined set of criteria, namely social development, environmental protection, and state regulation, which align with the principles of environmental, social, and governance (ESG) development.

The third block, known as the "Expert assessment" involves considering the tools of financial inclusion. To this end, the authors suggest conducting an expert evaluation to determine the most significant impact of these tools. The expert block involves high-level expert groups that provide recommendations for promoting the financial inclusion model in business practice, as well as initiative groups that develop "road maps" and similar initiatives.

Therefore, as part of the study, the authors propose conducting an expert evaluation of financial inclusion tools. The minimum required number of experts was determined by the formula:

$$N_{\min} = 0,5 \times \left(\frac{3}{\lambda} + 0,5 \right),$$

where λ is the possible error of the examination results (0< λ < 1).

That is, if the marginal sampling error is equal to 0.25 (the number of experts is equal to 15 people).

Therefore, to determine the importance of financial inclusion tools, an expert group was formed, which included employees of banking and financial institutions and managers of enterprises. 15 experts were interviewed using questionnaires and interviews.

During the survey, the researchers took into account the differences in answers provided by the experts. The concordance coefficient was used to assess the consistency of experts' opinions, with a calculated value ranging from 0 to 1. If the coefficient value exceeds 0.7, it indicates consistency of opinions and reliability of the research results. In this case, the obtained value of the concordance coefficient based on the survey data is 0.73, indicating reliable results and consistency of experts' opinions.

The analysis of the qualitative composition of experts reveals that highly qualified personnel were involved in the examination. Among the experts, 69% were managers of enterprises, while 31% were employees of banking and financial institutions. Additionally, the majority of experts had more than 10 years of experience in their respective specialties.

A graphical presentation of the results of the distribution of financial inclusion tools by importance ranks is presented in Fig. (**3**).

Therefore, the results of the expert evaluation indicate the predominance of such tools for the development of financial inclusion as: consumer rights protection standards and the symbiosis of state business and innovation.

Using the method of expert evaluations, it was established that social programs and non-cash infrastructure are the least important from the point of view of experts.

Thus, the development of financial inclusion is a necessary condition for the development of processes characterizing the transition to higher stages of sustainable finance. Accordingly, the formation of a model of inclusive growth, based, in particular, on the model of financial inclusion, seems to be fully compatible with the transition to a model of sustainable development, which is based, in particular, on the concept of sustainable finance.

4. DISCUSSION

The authors emphasize that the development of financial inclusion is a significant societal task that contributes to reducing financial inequality, promoting economic growth, and fostering social development. To achieve this, a comprehensive approach is required, encompassing political, regulatory, technological, and social aspects.

Effective policy and regulation play a crucial role in creating a conducive environment for financial inclusion. Regulatory bodies should collaborate with stakeholders, consider their needs and interests, and provide incentives for innovation and the delivery of high-quality financial services.

The toolkit for ensuring the development of financial inclusion is vital for granting access to financial products and services to all segments of the population, enabling their participation in economic and social life, stimulating economic development, and reducing inequality.

Key conclusions regarding the tools for ensuring the development of financial inclusion include:

Role of government and regulatory bodies: Governments and regulators are responsible for establishing enabling regulatory frameworks that encourage inclusive financial services and ensure access to them.

Use of leading technologies: Innovative technologies, particularly mobile banking and digital payment systems, are pivotal in providing access to financial services in remote and underserved areas. Implementing digital technologies can help reduce costs and enhance the quality of financial services.

Development of financial institution networks: Expanding the network of bank branches and other financial institutions in remote areas is important to ensure accessibility to financial services for the financially underserved.

Financial literacy: Developing financial literacy programs enhances financial awareness among the population and equips them with the necessary skills to utilize financial services effectively. Such programs enable individuals to better understand financial products, manage risks, plan finances, and save money.

5. CONCLUSION

Furthermore, the proposed research methodology will improve the practical implementation of financial inclusion tools in various areas:

Microfinance: Microfinance institutions and credit unions play a crucial role in providing microcredit and other financial services to low-income and vulnerable populations with limited access to traditional banking services.

Social programs: Integrating financial inclusion into social programs can enhance well-being and ensure social justice. Tailored pension and social programs can be designed to address the needs of the most vulnerable segments of the population.

Partnership with the private sector: Collaborating with the private sector can drive innovation and financial support for projects related to financial inclusion. Institutions can work together to develop new financial products and services that cater to the needs of marginalized groups.

Involvement of state grant and support programs: State-supported programs for financial inclusion can stimulate the development of inclusive financial services and provide financial assistance to vulnerable groups. Government subsidies and support enable the creation of financial services that alleviate barriers to financial resources for low-income populations.

Development of financial infrastructure: Building robust financial infrastructure is a crucial element in ensuring financial inclusion. This includes expanding the banking network, developing digital payment systems, establishing credit registries, and implementing measures that facilitate the efficient functioning of the financial system.

International cooperation: International collaboration is essential for fostering financial inclusion on a global scale. Countries can exchange experiences and best practices, as well as receive financial and technical assistance for implementing reforms and programs related to financial inclusion.

It is important to note that effective provision of financial inclusion requires a comprehensive approach that considers the needs of different population groups. Each component of the toolkit plays a unique role in achieving the goals of financial inclusion, and their synergy can drive positive changes in ensuring financial inclusion for all members of society.

CONFLICT OF INTEREST STATEMENT

The authors declare that they have no conflict of interest

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