Prosiding Seminar Nasional Indonesia
Vol. 2 No. 3 Oktober 2024, hal., 465-478
e-ISSN: 3026-5169

THE ROLE OF INCLUSIVE FINANCE IN REDUCING ECONOMIC INEQUALITY

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Abstract

Economic inequality is one of the global challenges that continues to be a concern for many countries. In an effort to address this issue, inclusive finance has emerged as a promising strategy. This study uses literature research method. The results show that inclusive finance has significant potential in reducing economic inequality through several mechanisms. First, by expanding access to formal financial services, inclusive finance enables low-income groups to save, obtain credit, and make investments. Second, inclusive finance programmes can improve financial literacy and encourage better financial decision-making. Third, inclusive finance supports the development of micro, small and medium enterprises (MSMEs), which play an important role in job creation and inclusive economic growth.

Keywords: financial inclusion, economic inequality.

Introduction

Economic inequality has become one of the most significant global challenges in recent decades. The widening income and wealth disparity between the rich and the poor is not only a social problem, but also threatens the economic and political stability of a country (Auliani et al., 2023). According to an Oxfam report (2020), the richest 1% of people in the world have more than double the wealth of 6.9 billion people. This situation is further exacerbated by the COVID-19 pandemic, which has widened the economic inequality gap in various countries (Mali & Yeboxia, 2020).

One of the factors contributing to economic inequality is unequal access to financial services. Economic inequality is a condition in which there is an unequal distribution of income, wealth or economic resources among individuals or groups within a society or country (Gui et al., 2022). This phenomenon is characterised by a significant gap between the rich and the poor, where a small proportion of the population has much greater access to economic resources compared to the majority of the population. Economic inequality can be measured through various indicators, such as the Gini Coefficient, inter-group income ratio, or wealth distribution. It not only reflects differences in material well-being, but can also impact access to education,

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health and other socio-economic opportunities, potentially affecting social mobility and overall community cohesion (Dinc-Cavlak, 2021).

When economic inequality exists, many individuals and small businesses, especially in developing countries, still experience difficulties in accessing formal financial services such as banking, credit, and insurance. The World Bank (2021) reports that around 1.7 billion adults worldwide still do not have access to bank accounts or other formal financial services. This limits their ability to save, invest and grow their businesses, which in turn perpetuates the cycle of poverty and inequality (Nandelenga & Oduor, 2020).

In this context, inclusive finance emerges as a promising approach to address economic inequality. Inclusive finance aims to provide easy, affordable and sustainable access to financial products and services for all segments of society, especially the underserved and low-income groups. The concept has gained global attention, with the United Nations including it as one of the targets in its Sustainable Development Goals (SDGs) (Shang & Liu, 2024).

Various studies have demonstrated the potential of inclusive finance in improving economic welfare and reducing inequality. However, despite progress in the implementation of inclusive finance in various countries, there are still many challenges that need to be overcome, including infrastructure gaps, low financial literacy, and regulatory barriers (Wolde et al., 2022).

Given the importance of this issue, a deeper understanding of how inclusive finance can play a role in reducing economic inequality is needed. This literature review aims to explore the relationship between financial inclusion and economic inequality, identify the underlying mechanisms, and analyse the challenges and strategies in implementing financial inclusion to address economic inequality.

Research Methods

This research uses the literature research method, which is a research approach that uses written sources to collect and analyse data. (JUNAIDI, 2021); (Abdussamad, 2022); (Wekke, 2020).

Results and Discussion

Concept of Financial Inclusion

Inclusive finance refers to systematic efforts to provide affordable, timely, and adequate financial access and services to all segments of society, especially low-income groups, rural communities, and other marginalised groups (Carter, 2020). The concept aims to remove barriers to accessing formal financial products and services, such as bank accounts, credit, insurance, and payment services, thereby enabling individuals and businesses to manage their finances effectively, improve economic well-being, and promote inclusive economic growth. Inclusive finance not only includes the provision of financial services, but also involves financial education, consumer protection, and the creation of a supportive financial infrastructure, with the ultimate goal of creating a fairer and more equitable financial system for all (Youssouf & Mostafa, 2024).

Inclusive finance has several important dimensions that are interrelated and contribute to its overall successful implementation. These dimensions include: (1) Access, which refers to the availability and accessibility of formal financial services; (2) Usage, which relates to the frequency and intensity of utilisation of financial products and services; (3) Quality, which refers to the suitability of products to consumer needs and the level of user satisfaction; (4) Well-being, which measures the impact of financial services on improving people's lives; (5) Financial literacy, which involves the understanding and ability to manage finances; (6) Consumer protection, which ensures safety and fairness in financial transactions; and (7) Innovation and technology, which encourages the development of new and more efficient financial solutions (Wang, 2023). All these dimensions work together to create an inclusive financial ecosystem, where every individual has an equal opportunity to participate in the formal economy and improve his or her quality of life through access to and use of appropriate financial services (Trinugroho et al., 2023).

Financial inclusion indicators are measurement tools used to assess the level of financial inclusion in a society or country. These indicators cover various aspects that reflect access, utilisation and quality of financial services (Zhang, 2024). Some of the key indicators include: percentage of adult population with bank accounts, number of bank branches per 100,000 adults, number of ATMs per 100,000 adults, percentage of credit to GDP, ratio of deposits to GDP, and percentage of SMEs with active loans or credit. In addition, indicators such as the percentage of the population using digital financial services, financial literacy rate, and insurance penetration rate are also used to provide a more comprehensive picture of financial inclusion (Ma, 2023).

These indicators measure not only the availability of financial services, but also the extent to which these services are utilised by people. For example, indicators such as frequency of bank account utilisation, volume of mobile banking transactions, and participation rates in pension schemes can provide insights into the depth of financial inclusion (Zhang, 2024). It is also important to pay attention to indicators that reflect service quality, such as the level of customer satisfaction and the level of consumer complaints against financial institutions. In the global context, institutions such as the World Bank and the Alliance for Financial Inclusion (AFI) have developed standardised sets of indicators that enable comparisons of financial inclusion levels across countries and monitoring of progress over time. The use of these comprehensive and standardised indicators assists policymakers and other stakeholders in designing effective strategies to improve financial inclusion (Chen, 2024).

Economic Inequality

Economic inequality refers to significant differences in the distribution of income, wealth, or economic well-being among individuals, groups, or regions within a society or country. This phenomenon reflects the gap between the rich and the poor, where a small portion of the population enjoys most of the economic resources, while the rest of the population lives with limited resources. Economic inequality can be measured through various indicators, such as the Gini Coefficient, the Palma ratio, or the income comparison between the top and bottom percentiles (Yang et al., 2022). Factors that contribute to economic inequality include differences in access to education, health, employment, technology, and unequal economic and social policies. High inequality can lead to a variety of social problems, including social tensions, decreased economic mobility, and impediments to sustainable economic growth, making it a major concern for policymakers and economists around the world (Wang, 2023).

Economic inequality is caused by various interrelated and complex factors. Some of the main factors include: differential access to quality education, which affects future employment opportunities and earnings; inequality in the ownership of assets and capital, including land and property; non-progressive tax policies; globalisation and technological change that tend to favour skilled workers; discrimination based on race, gender or social background; corruption and poor governance resulting in inefficient resource allocation; limited access to quality healthcare; unbalanced labour market structures, including significant wage differentials between sectors; economic policies that favour certain groups; and geographical and infrastructural factors that affect the economic development of a region (Peng & Zeng, 2024). In addition, intergenerational wealth inheritance and inheritance systems also play a role in maintaining or even widening existing economic disparities. The combination of these factors creates a cycle of inequality that is difficult to break without targeted and sustained policy interventions (Bi, 2024).

Economic inequality has a wide and complex impact on societies and countries. Socially, high inequality can trigger tensions and conflicts between classes, reduce social cohesion, and increase crime rates. Economically, inequality can hinder long-term economic growth by limiting the consumption and investment of a large proportion of the population and reducing social and economic mobility (Liu et al., 2024). Inequality also impacts public health, where low-income groups tend to have limited access to quality healthcare, good nutrition, and a healthy living environment. In a political context, extreme inequality can threaten democratic stability, as economic elites may have disproportionate influence over the policy-making process. In addition, inequality can reduce educational opportunities for the poor, which in turn maintains an intergenerational cycle of poverty. These impacts can collectively hinder sustainable development, reduce national productivity, and threaten the social harmony and long-term political stability of a country (Wang, 2023).

The Relationship between Financial Inclusion and Economic Inequality

Inclusive finance and economic inequality have a close and complex relationship. Inclusive finance, which aims to provide access to affordable and tailored financial services to all levels of society, can be an effective tool in reducing economic inequality. By providing access to various financial products and services such as savings, credit, insurance, and payment systems, inclusive finance opens up opportunities for individuals and small businesses to improve their economic well-being (Hou et al., 2021).

In the context of reducing inequality, inclusive finance plays an important role in several aspects. First, access to affordable credit enables individuals and small businesses to make productive investments, which can increase income and create jobs (Mathonnat & Williams, 2020). Second, safe and accessible savings services help low-income people to better manage their finances, build assets, and increase resilience to economic shocks. Third, access to insurance can protect people from financial risks that can push them into poverty. Fourth, efficient and affordable payment systems can reduce transaction costs and increase participation in the formal economy (Bhorat et al., 2022).

However, it is important to note that the relationship between financial inclusion and economic inequality is not always linear or simple. While inclusive finance has great potential to reduce inequality, its effectiveness depends on various factors such as the quality and suitability of financial products offered, the level of financial literacy of the population, and supportive policies and regulations (Lin & Neely, 2020). Moreover, without a holistic approach that also includes improvements in education, health and infrastructure, the impact of inclusive finance in reducing inequality may be limited. Therefore, inclusive finance strategies need to be integrated with broader development policies to effectively address the root causes of economic inequality (Makhlouf et al., 2020).

The Role of Inclusive Finance in Reducing Economic Inequality

Inclusive finance plays a crucial role in reducing economic inequality by providing wider and more equitable access to financial services for all segments of society. Through products and services such as savings accounts, microcredit, insurance, and digital payment systems, inclusive finance opens doors of opportunity for individuals and small businesses previously marginalised from the formal financial system (Koimisis, 2023). This access allows them to save, invest, and grow their businesses, which in turn increases their income and economic well-being (Gravina & Lanzafame, 2021).

One important aspect of inclusive finance in reducing inequality is its ability to break the cycle of poverty. With access to affordable credit, low-income people can start or expand small businesses, which not only increases their income but also creates new jobs in their communities (Asongu et al., 2020). In addition, safe and accessible savings services help individuals build assets and financial resilience, reducing their vulnerability to economic shocks. Microinsurance, on the other hand, protects people from risks that could push them back into poverty (Cheumar & Yunita, 2022).

Furthermore, inclusive finance also plays a role in promoting gender equality and women's economic empowerment, which are important aspects in reducing inequality. By providing access to financial services for women, especially in rural areas and marginalised groups, inclusive finance enables them to participate more actively in economic activities, take financial decisions, and improve their bargaining position in households and society (Mendonça & Baca, 2022). This not only improves individual and family well-being, but also contributes to more inclusive and sustainable economic growth, ultimately helping to reduce overall economic disparities (Ngadi et al., 2021).

Inclusive Financial Mechanisms in Reducing Economic Inequality

Inclusive finance reduces economic inequality through several key mechanisms. First, by expanding access to formal financial services, such as bank accounts and microcredit, to previously marginalised groups. These mechanisms enable individuals and small businesses to save, borrow and invest in a safer and more efficient manner (Nchofoung et al., 2024). Access to affordable credit enables small entrepreneurs to expand their businesses, create jobs, and increase income. Meanwhile, safe savings facilities help people build assets and financial resilience, reducing their vulnerability to economic shocks (Li & Xing, 2022).

Second, inclusive finance promotes formalisation of the informal economy. By providing a better alternative to the often expensive and risky informal financial services, inclusive finance helps integrate the informal sector into the formal economy. This not only increases financial protection and security for individuals and small businesses, but also expands the government's tax base, which can be used to fund poverty alleviation programmes and infrastructure development (Deo et al., 2022). Moreover, formalisation also increases transparency and efficiency in financial transactions, which contributes to more equitable economic growth.

Third, inclusive finance facilitates more efficient resource allocation in the economy. Through digital payment systems and fintech platforms, inclusive finance reduces transaction costs and eases money transfers, including remittances. This enables smoother capital flows from rich to poor areas, and from urban to rural areas. In addition, data generated from digital transactions can be used to develop financial products and services that better suit the needs of low-income people, as well as assist policymakers in designing more targeted interventions to reduce inequality (Wang, 2023). Thus, inclusive finance not only improves the distribution of economic resources, but also enhances the effectiveness of poverty alleviation and inclusive economic development policies.

In addition to these mechanisms, inclusive finance also plays an important role in women's economic empowerment. By providing access to financial services, women have greater control over family financial resources and can participate more actively in economic activities. This not only improves household welfare but also promotes gender equality in economic aspects, which in turn contributes to reducing social and economic inequality more broadly (Nguena et al., 2021).

Inclusive finance also facilitates more effective and targeted distribution of social assistance and government subsidies. Through digital payment systems, governments can transfer aid directly to beneficiaries' accounts, reducing leakages and corruption. This ensures that aid gets into the hands of the truly needy, increasing the effectiveness of poverty alleviation and social protection programmes (Lee & Wang, 2022).

However, it is important to note that inclusive finance is not a magic solution to economic inequality. It needs to be supported by broader policies and programmes, including investments in education, health, and infrastructure. In addition, proper regulation is needed to protect consumers from predatory lending practices and to ensure the overall stability of the financial system (Deo et al., 2022).

In conclusion, inclusive finance offers a powerful mechanism to reduce economic inequality through increased access to financial services, formalisation of the economy, more efficient resource allocation, empowerment of women, and more effective delivery of social assistance. While not a single solution, inclusive finance is an important component of a comprehensive strategy to create more equitable and inclusive economic growth. By continuing to develop and expand inclusive finance initiatives, while paying attention to consumer protection and system stability, we can expect to see a significant reduction in economic inequality and more sustainable socio-economic development in the future.

Challenges and Barriers to Financial Inclusion Implementation

The implementation of inclusive finance, while promising, faces significant challenges and barriers. One of the main challenges is the infrastructure gap, especially in rural and remote areas. Lack of internet connectivity, unstable power grids, and limited access to digital devices are major barriers to the provision of digital financial services (Shen & Hu, 2024). In addition, low financial and digital literacy among the public, especially low-income groups and the elderly, makes the adoption of formal financial services difficult. Cultural factors and trust in the traditional financial system can also hinder the acceptance of modern financial solutions (Hu & Lu, 2023).

Other challenges involve regulatory and security aspects. Inadequate legal frameworks to regulate financial innovations such as fintech and cryptocurrencies may create security gaps and risks for consumers. Concerns about data privacy and security of online transactions are also barriers for many people to adopt digital financial services (Dluhopolskyi & Zhukovska, 2023). On the service provider side, the high operational costs of reaching marginalised groups and the greater credit risk of this segment may reduce incentives for financial institutions to expand their services. These challenges require a holistic approach involving cooperation between the government, private sector, and civil society to overcome them and realise the full potential of inclusive finance (Purwanti, 2024).

To overcome these challenges, collaborative efforts from various parties are required. The government has a crucial role in creating supportive policies and appropriate regulations to encourage financial innovation while protecting consumers. Investment in digital infrastructure, especially in remote areas, should be prioritised to expand the reach of financial services. Financial institutions and fintechs need to innovate with products and services that are tailored to the needs and capabilities of underserved communities, while maintaining high security standards (Niekerk, 2020).

Education and improving financial literacy are also of key importance. Comprehensive and sustainable training programmes need to be developed to improve people's understanding of financial products and services, and the associated benefits and risks. Collaboration between financial institutions, educational institutions and civil society organisations can help expand the reach and effectiveness of these programmes. The use of technology such as mobile applications and online learning platforms can help spread financial knowledge more widely and efficiently (Kulkarni & Joshi, 2021).

Innovations in business models are also needed to overcome cost and risk barriers. The use of technologies such as AI and big data can help financial institutions assess credit risk more accurately, allowing them to cater to segments that were previously considered too risky. Partnerships between traditional banks and fintechs can also create beneficial synergies, combining existing expertise and infrastructure with technological innovation to provide more inclusive and efficient services (Mabrouk & Halid, 2021).

In conclusion, the implementation of inclusive finance faces complex challenges, but the potential benefits for economic development and community welfare are too great to ignore. With a holistic, innovative and collaborative approach, these barriers can be gradually overcome. A long-term commitment from all stakeholders, from policymakers to financial service providers and communities themselves, is necessary to realise the vision of inclusive finance. By continuously adapting to changing technology and societal needs, as well as learning from global experiences and best practices, Indonesia can move towards a more inclusive financial system, which will ultimately drive more equitable and sustainable economic growth.

Development Strategy of Inclusive Finance to Reduce Economic Inequality

The development strategy of inclusive finance to reduce economic inequality requires a multidimensional approach involving various stakeholders. First, the government should play an active role in creating supportive policies and appropriate regulations (Zhang, 2024). This includes incentives for financial institutions that serve low-income communities, as well as simplification of account opening and credit access procedures. In addition, investment in digital infrastructure, especially in remote areas, is critical to expanding the reach of financial services. Government programmes such as social assistance can be integrated with digital financial systems to introduce people to formal financial services (Bezuidenhout et al., 2020).

Second, innovations in financial products and services tailored to the needs of low-income communities are needed. Financial institutions and fintechs need to develop products that are accessible, affordable, and in line with the income and spending patterns of this group. For example, micro-savings products with low minimum deposits, micro-insurance, or micro-credit with flexible payment schemes. The use of technology such as mobile banking and agent banking can help reduce operational costs and extend the reach of services to previously underserved areas (Fujimoto & Uddin, 2021).

Third, improving financial literacy through continuous and targeted education is a key component of this strategy. Comprehensive training programmes need to be developed to improve people's understanding of financial products and services, personal financial management, and entrepreneurship (Mdingi & Ho, 2023). Collaboration between financial institutions, educational institutions, and civil society organisations can help expand the reach and effectiveness of these programmes. The use of social media, mobile applications, and online learning platforms can help spread financial knowledge more widely and efficiently, especially among the younger generation (Yıldırım & Yüncü, 2023).

In addition to these three key strategies, it is also important to pay attention to consumer protection and effective supervision. Financial regulators should ensure that financial institutions operate ethically and transparently, especially in serving vulnerable groups in society. This includes setting clear standards for product information disclosure, fair dispute resolution mechanisms, and protection of customers' personal data. Strict supervision is also needed to prevent predatory practices that could harm consumers and reduce trust in the financial system (Whiteford, 2020).

Financial inclusion development strategies should also consider the socio-cultural and geographical diversity of a country. Approaches that work in urban areas may need to be adapted for rural areas or remote islands. Therefore, it is important to involve local leaders and communities in designing and implementing inclusive finance programmes. This will help ensure that the solutions offered match local needs and preferences, as well as increase programme adoption rates and sustainability (Botta et al., 2021).

Finally, ongoing measurement and evaluation of the impact of financial inclusion programmes is essential. This includes comprehensive data collection on access to and use of financial services, as well as in-depth analysis of how these programmes affect people's economic well-being. The results of these evaluations should be used to continuously refine strategies and policies, ensuring that efforts are truly effective in reducing economic inequality (Costantini, 2022).

In conclusion, developing financial inclusion strategies to reduce economic inequality requires a holistic approach involving supportive government policies, innovative financial products and services, improved financial literacy, strong consumer protection, and adaptation to the local context. By integrating all these elements and conducting continuous evaluation, it is expected that access to financial services can be significantly expanded, providing opportunities for more people to improve their economic well-being. Ultimately, inclusive finance is not just about providing access to financial services, but also about empowering individuals and communities to fully participate in the economy, driving more equitable and sustainable growth.

Conclusion

Inclusive finance plays a crucial role in reducing economic inequality by providing wider access to financial services for all segments of society. Through various strategies such as financial product innovation, improved financial literacy, and supportive policies, inclusive finance opens up opportunities for previously marginalised groups to actively participate in economic activities. This allows them to save, obtain credit, and make investments, which in turn can increase their income and welfare.

However, the effectiveness of inclusive finance in reducing economic inequality depends on proper and sustainable implementation. Close collaboration between the government, financial institutions and communities is needed to ensure that inclusive financial programmes actually reach and benefit the target groups. In addition, it is important to continuously evaluate and refine the strategy based on the results achieved and the changing needs of the community. With a comprehensive and sustainable approach, inclusive finance can be an effective tool in creating more equitable and inclusive economic growth.

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