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FINANCIAL INCLUSION AND HOUSEHOLD ECONOMIC WELL-BEING: A LITERATURE REVIEW

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Abstract: *Financial inclusion has become an important topic in economic and financial research due to its potential to improve household economic well-being and promote inclusive development. This paper aims to review and synthesize the existing literature on the relationship between financial inclusion and household economic well-being. The study examines key concepts, determinants, and empirical evidence related to access to and use of formal financial services, including savings, credit, insurance, and digital financial products. The reviewed literature indicates that financial inclusion contributes positively to household well-being by improving income management, encouraging savings, expanding investment opportunities, and strengthening resilience to economic shocks. The findings also highlight the importance of financial literacy, income levels, and financial system development in enhancing the effectiveness of financial inclusion initiatives. Overall, the literature suggests that greater financial inclusion can significantly improve household economic well-being, particularly among low-income and financially vulnerable groups.*

Keywords: *financial inclusion, economic well-being, households, financial literacy, financial services.*

INTRODUCTION

Financial inclusion has become an important component of economic development strategies across the world. According to the World Bank, financial inclusion refers to access to and use of affordable and appropriate financial services, including payments, savings, credit, and insurance. Access to such services enables individuals and households to participate more effectively in economic activities and improve their financial resilience (World Bank, 2022).

The importance of financial inclusion has increased significantly during the last decade due to its potential contribution to poverty reduction, income generation, and economic growth. The World Bank reports that access to financial services allows households to better manage financial risks, cope with emergencies, and support productive investments. Despite substantial progress in expanding financial access globally, a considerable proportion of the world's population remains excluded from the formal financial system, particularly in developing economies (World Bank, 2022).

Empirical evidence further suggests that financial inclusion plays a crucial role in improving household welfare. Using data from a large number of countries, Honohan (2008) found a strong association between access to formal financial services and lower levels of poverty, indicating that greater financial access may contribute to improved living conditions and economic opportunities for households. Similarly, Demirgüç-Kunt et al. (2018) highlight that increased ownership of financial accounts has expanded opportunities for saving, borrowing, and making secure transactions, thereby strengthening the economic position of individuals and families.

The broader finance and development literature also emphasizes the distributional benefits of financial access. Beck et al. (2007) argue that financial development can reduce income inequality and improve the welfare of lower-income groups by expanding access to financial resources and economic opportunities. These findings suggest that financial inclusion can serve as an important mechanism through which households enhance their economic well-being.

Although a growing number of studies have examined the relationship between financial inclusion and household welfare, the literature presents different perspectives regarding the channels and magnitude of this relationship. Factors such as financial literacy, income levels, institutional quality, and technological development may influence the effectiveness of financial inclusion initiatives. Therefore, a comprehensive review of the existing literature is necessary to better understand the relationship between financial inclusion and household economic well-being.

The main objective of this paper is to review and synthesize the existing literature on the relationship between financial inclusion and household economic well-being. By examining theoretical arguments and empirical findings, the study aims to identify the key mechanisms through which financial inclusion affects household welfare and to highlight potential directions for future research.

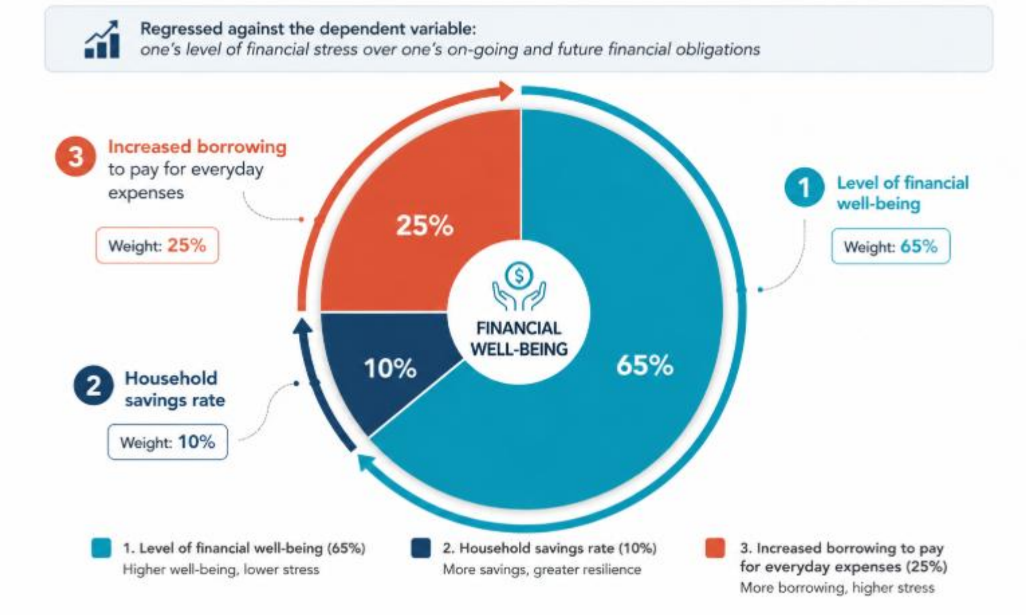
LITERATURE REVIEW

Financial inclusion has increasingly been recognized as an important factor influencing household economic well-being. The literature suggests that access to formal financial services enables households to manage financial resources more efficiently, reduce vulnerability to economic shocks, and improve long-term economic prospects. According to the World Bank (2022), financial inclusion encompasses access to affordable and useful financial products and services, including payments, savings, credit, and insurance. These services facilitate participation in economic activities and contribute to poverty reduction and economic development.

Authors Sakyi-Nyarko et al. (2022) examined the impact of financial inclusion on household well-being using nationally representative data from Ghana. The authors developed a comprehensive financial inclusion index that incorporates the availability, accessibility, usage, and quality of financial services. The results of their analysis indicate that higher levels of financial inclusion are associated with significant improvements in household well-being. Specifically, households with greater access to and use of financial services were more likely to experience better food consumption, improved access to healthcare services, higher cash income, and increased school attendance. Based on these findings, the authors argue that promoting financial inclusion can play a significant role in enhancing household economic well-being and supporting the achievement of the Sustainable Development Goals (SDGs).

Authors Marcelin and Sun (2024) examined the impact of financial inclusion on household well-being and socioeconomic outcomes by developing a financial inclusion index based on the use of financial products, financial barriers, and access to financial resources. Their findings indicate that households with higher levels of financial inclusion are more likely to have higher incomes, own homes and real estate assets, and accumulate intergenerational wealth. The study also highlights that financial inclusion is associated with improvements in psychological and social well-being, increasing satisfaction with family life and work while simultaneously reducing stress and other social problems. The authors argue that expanding financial inclusion can contribute to poverty reduction and long-term improvements in household economic well-being.

Figure 1. *Conceptual Framework of Financial Wellbeing and Financial Resilience*



Source: Author's illustration based on the literature review.

Figure 1 presents a financial well-being index model and the relative importance of its key indicators. The model demonstrates that the overall level of financial well-being represents the largest component of the index, accounting for 65% of the total weight, indicating its central role in determining individuals' financial security and stability. In contrast, increased borrowing to cover everyday expenses accounts for 25% of the index and is considered an indicator of financial vulnerability and financial stress. Household savings contribute 10% to the model, reflecting the importance of savings in strengthening financial resilience and the ability to cope with unexpected economic shocks. Overall, the figure highlights that higher levels of financial well-being and greater savings are associated with improved financial stability, whereas reliance on borrowing for daily expenses may negatively affect household economic well-being. Therefore, the model emphasizes the importance of sound financial management practices in promoting long-term household financial security and well-being.

One of the earliest influential contributions to this literature is provided by Burgess and Pande (2005), who examined the effects of rural bank expansion in India. Their findings indicate that increased access to banking services contributed to poverty reduction and improved economic opportunities in previously underserved areas. The study highlights the role of financial institutions in supporting economic participation among lower-income households and suggests that improved financial access can generate broader welfare benefits.

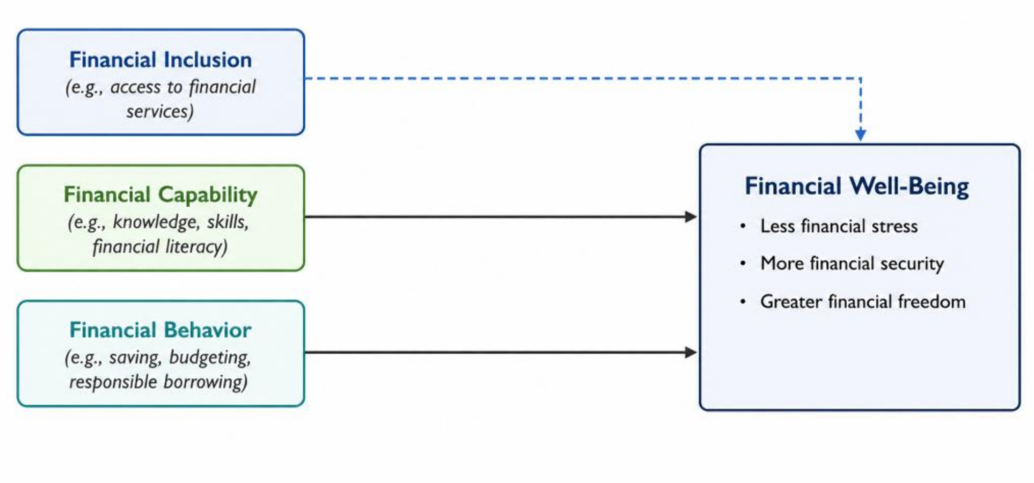
Authors Park and Mercado (2018) examined the relationship between financial inclusion, poverty, and income inequality in developing Asian countries. Their findings indicate that higher levels of financial inclusion are associated with lower levels of poverty and economic inequality. The authors argue that broader access to financial services enables households to obtain financial resources for consumption, investment, and risk management, thereby improving their economic well-being. The study emphasizes that policies promoting financial inclusion can serve as an effective instrument for fostering inclusive economic development and enhancing the living conditions of low-income households.

Similarly, Beck et al. (2007) argue that financial development contributes to reducing income inequality and improving the economic conditions of poorer population groups. According to their findings, a more inclusive financial system allows disadvantaged households to access productive opportunities that would otherwise remain unavailable. Consequently, financial inclusion may enhance household welfare through increased investment opportunities, improved income generation, and greater financial security.

Further evidence is provided by Honohan (2008), who analyzed household access to financial services across more than 160 countries. The study reports a strong association between greater access to formal financial institutions and lower levels of poverty. Although the author emphasizes that correlation does not necessarily imply causation, the findings nevertheless suggest that financial inclusion is closely linked to improved economic outcomes at both household and national levels. The growing importance of financial inclusion has also been documented through the Global Findex Database. Demirgüç-Kunt et al. (2018) report substantial growth in account ownership worldwide and emphasize the role of financial services in facilitating savings, borrowing, and secure financial transactions. Their findings indicate that expanded financial access creates opportunities for households to improve financial management and strengthen economic resilience.

In addition to financial access, the literature emphasizes the importance of financial literacy as a determinant of household welfare. Lusardi and Mitchell (2014) conceptualize financial knowledge as a form of human capital that influences economic decision-making throughout an individual's life cycle. Their review demonstrates that individuals with higher levels of financial literacy are generally better equipped to make informed decisions regarding saving, borrowing, investment, and risk management. Therefore, the benefits of financial inclusion may be maximized when households possess the knowledge necessary to effectively utilize available financial services.

Figure 2: *Conceptual Framework Financial Inclusion and Financial Wellbeing*



Source: Author's illustration based on the literature review.

Figure 2 illustrates the conceptual relationship between financial inclusion, financial capability, financial behavior, and financial well-being. The framework suggests that financial well-being is influenced not only by access to financial services but also by individuals' financial knowledge, skills, and financial behaviors. Financial inclusion facilitates access to formal financial products and services, while financial capability enhances individuals' ability to make informed financial decisions. Furthermore, responsible financial behaviors, such as saving, budgeting, and prudent borrowing, contribute to improved financial outcomes. As a result, the combination of these factors can reduce financial stress, increase financial security, and promote greater financial freedom, ultimately enhancing overall household economic well-being.

Recent developments in digital finance have further expanded the scope of financial inclusion. Suri and Jack (2016), in their study of mobile money services in Kenya, find that digital financial services contributed to increased household consumption and lifted a significant number of households out of poverty. The study also reports stronger positive effects among female-headed households, suggesting that digital financial inclusion can enhance economic opportunities and financial resilience. These findings illustrate that technological innovation can strengthen the relationship between financial inclusion and household well-being by reducing transaction costs and expanding access to financial services.

Table 1. *Dimensions of Household Economic Well-Being*

Dimension	Description
Income adequacy	The ability of households to meet daily financial obligations and maintain an acceptable standard of living.
Consumption	The ability to finance current consumption needs, including food, housing, and healthcare expenses.
Savings	The capacity to accumulate financial reserves for future needs and emergencies.
Financial security	The ability to cope with unexpected financial shocks and economic uncertainties.
Debt management	The ability to manage and repay financial obligations without excessive financial stress.
Quality of life	Households' overall satisfaction with their financial situation and living conditions.

Source: Collecting data from the author (2026)

To provide a comprehensive overview of the existing literature, the following table presents a meta-analysis in a tabular format of selected studies that have examined the relationship between financial inclusion and household economic well-being. The table summarizes the main characteristics of the reviewed studies, including the authors, year of publication, study context, methodology, and key findings. By synthesizing the results of previous research, this analysis facilitates a better understanding of the current state of knowledge and highlights the main conclusions reported in the literature regarding the impact of financial inclusion on household economic well-being.

Table 2. *Summary of Selected Studies on Financial Inclusion and Household Economic Well-Being*

Author	*Year*	*Country/Region*	*Methodology*	*Main Findings*
(Dushku, 2024)	2024	Western Balkan countries	Survey and empirical analysis	Many households in the Western Balkans exhibit high financial fragility, highlighting the importance of financial inclusion and resilience.
(Honohan, 2008)	2008	160 countries	Cross-country analysis	Greater access to financial services is associated with lower poverty levels.
(Lusardi & Mitchell, 2014)	2014	Literature review	Review study	Financial literacy improves saving, borrowing, and investment decisions.
(Allen et al., 2016)	2016	123 countries	Global Findex analysis	Income, education, and employment significantly influence financial inclusion.
(Suri & Jack, 2016)	2016	Kenya	Quasi-experimental approach	Mobile money improved household consumption and reduced poverty.
(Zins & Weill, 2016)	2016	Africa	Econometric analysis	Income, education, gender, and age are key determinants of financial inclusion.
(Duvendack et al., 2019)	2019	Low- and middle-income countries	Systematic review	The welfare effects of financial inclusion vary across contexts and institutional settings.
(Kyokunda, 2024)	2024	Uganda	Cross-sectional survey	Access, quality, and usage of financial services positively affect household well-being.
(Stakic et al., 2021)	2021	Western Balkan countries	Panel econometric analysis	Financial inclusion enhances social inclusion, financial security, and household well-being across European countries.

(Federico et al ., 2021)	2021	Europe	Literature review	Financial inclusion positively affects household well-being through improved income, health, and education outcomes.

Source: Collecting data from the author (2026)

SCIENTIFIC RESEARCH METHODOLOGY

This study adopts a qualitative research design based on a literature review approach. The primary purpose of the study is to systematically review, synthesize, and critically analyze existing theoretical and empirical literature concerning the relationship between financial inclusion and household economic well-being. Unlike empirical studies that rely on primary data collection and statistical analysis, the present study is based exclusively on secondary sources of information. A literature review approach is considered appropriate because it enables the identification of major trends, theoretical perspectives, research findings, and gaps in the existing body of knowledge. Furthermore, this approach facilitates a comprehensive understanding of how financial inclusion influences various dimensions of household economic well-being.

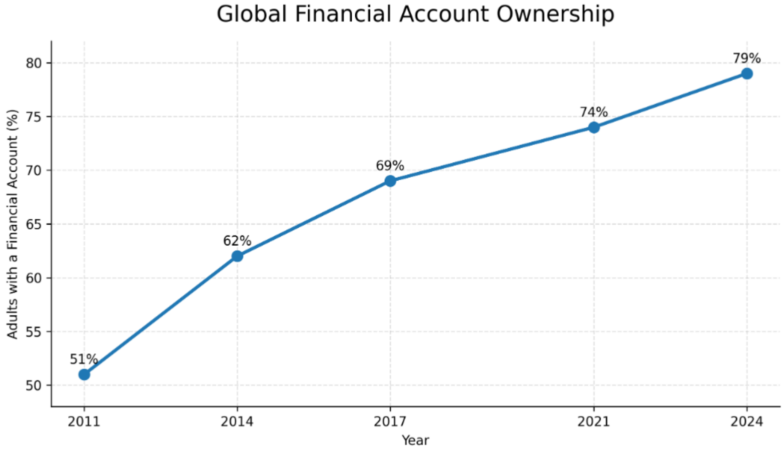
The study relies exclusively on secondary data obtained from a wide range of academic and institutional sources. Relevant literature was collected from peer-reviewed journal articles, books, working papers, conference papers, and reports published by international organizations. In particular, publications from reputable institutions such as the World Bank, International Monetary Fund (IMF), Organisation for Economic Co-operation and Development (OECD), European Central Bank (ECB), Asian Development Bank (ADB), and National Bureau of Economic Research (NBER) were extensively consulted. The use of these sources ensures the reliability, validity, and credibility of the reviewed literature.

The literature search was conducted using major academic databases and search engines, including Scopus, Web of Science, Google Scholar, ScienceDirect, SpringerLink, JSTOR, and Wiley Online Library. The search process focused primarily on studies published between 2000 and 2025 in order to capture both foundational and recent developments in the field. The collected literature was analyzed using thematic analysis. This method enabled the identification, classification, and synthesis of the principal themes emerging from the reviewed studies. The analysis focused on examining the conceptualization of financial inclusion, the dimensions of household economic well-being, the mechanisms linking financial inclusion to household welfare, and the empirical evidence reported across different geographical contexts. In addition, similarities, differences, and inconsistencies among previous studies were critically assessed in order to identify existing research gaps and suggest directions for future research.

FINDINGS OF THE STUDY

To complement the literature review and provide a clearer understanding of the relationship between financial inclusion and household economic well-being, a number of illustrative figures are presented in the following section. The figures summarize important trends and ndicators related to financial inclusion, including financial account ownership, the use of digital payments, formal savings, financial well-being, and financial inclusion in the Western Balkans. Although this study does not involve original empirical analysis, these visual representations help illustrate key developments identified in the literature and provide additional insight into how access to and use of financial services may contribute to improved household economic well-being. Together, the figures highlight the growing importance of financial inclusion as a mechanism for enhancing financial security, resilience, and overall welfare.

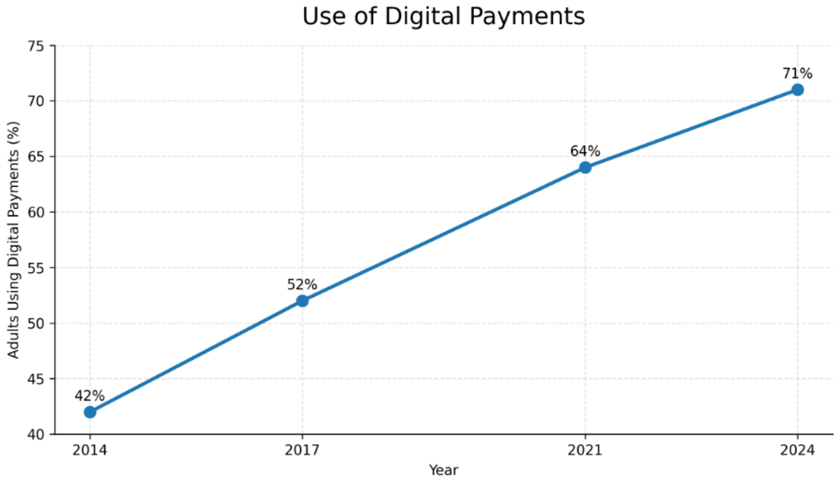
Figure 3. *Global financial account ownership (2011–2024)*



Source: Author's compilation based on World Bank Global Findex Database

Figure 3 presents the global trend in financial account ownership during the period 2011–2024. The results reveal a substantial increase in the proportion of adults owning an account at a formal financial institution or through a mobile money provider. Specifically, global account ownership increased from 51% in 2011 to 79% in 2024, indicating significant progress in financial inclusion worldwide. The most notable growth occurred between 2011 and 2017, reflecting the expansion of banking services, digital financial innovations, and policy initiatives aimed at promoting financial inclusion. The continued upward trend observed after 2017 further highlights the increasing adoption of digital financial services and mobile banking technologies. The growing ownership of financial accounts is particularly important because it represents a fundamental gateway to the formal financial system, enabling individuals and households to save, make payments, access credit, and manage financial risks more effectively. Consequently, greater account ownership may contribute to improved household economic well-being by enhancing financial security, resilience, and long-term economic opportunities.

Figure 4. *Use of digital payments worldwide (2014–2024)*

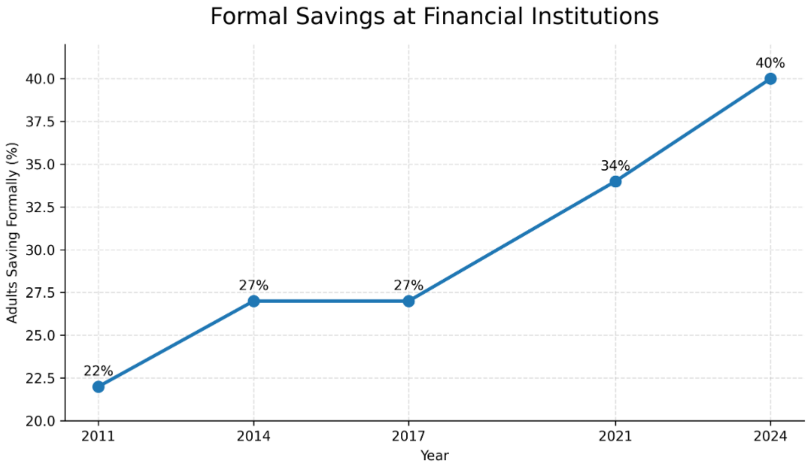


Source: Author's compilation based on World Bank Global Findex Database

Figure 4 illustrates the trend in the use of digital payments during the period 2014–2024. The results indicate a substantial increase in the adoption of digital payment services over time. Specifically, the share of adults using digital payments increased from 42% in 2014 to 71% in 2024, reflecting the rapid expansion of digital financial services and technological innovation in the financial sector. The most significant growth is observed between 2017 and 2021, suggesting an accelerated shift toward digital financial transactions. This upward trend may be attributed to improvements in financial infrastructure, increased internet and smartphone penetration, and the expansion of digital banking and mobile payment platforms.

The growing use of digital payments represents an important dimension of financial inclusion, as it facilitates access to financial services, reduces transaction costs, and enhances household financial management. Consequently, increased adoption of digital payment systems can contribute positively to household economic well-being by promoting financial efficiency, security, and resilience.

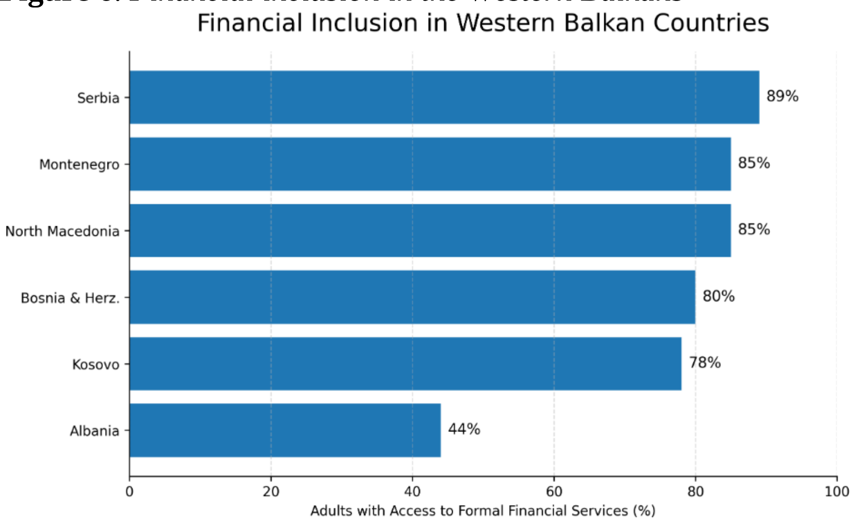
Figure 5. *Formal savings at financial institutions (2011–2024)*



Source: Author's compilation based on World Bank Global Findex Database (2025)

Figure 5 illustrates the trend in formal savings at financial institutions over the period 2011–2024. The results reveal a steady increase in the proportion of adults saving through formal financial institutions. Specifically, the share of adults with formal savings increased from 22% in 2011 to 40% in 2024, indicating substantial progress in the use of formal financial services. While the level of formal savings remained relatively stable between 2014 and 2017, a significant upward trend is observed after 2017, particularly during the period 2021–2024. This positive trend may reflect improvements in financial inclusion, greater accessibility to financial services, increased financial literacy, and the expansion of digital financial solutions. Overall, the findings suggest that the growing use of formal savings mechanisms can enhance household financial security and contribute positively to household economic well-being by strengthening financial resilience and promoting long-term financial stability.

Figure 6. *Financial inclusion in the Western Balkans*



Source: Author's compilation based on World Bank Global Findex Database

Figure 6 presents the level of financial inclusion across the Western Balkan countries. The results indicate considerable differences among the countries in terms of access to and use of formal financial services. Serbia records the highest level of financial inclusion, with approximately 89% of adults having access to formal financial services, followed by Montenegro and North Macedonia, both with around 85%. Bosnia and Herzegovina and Kosovo also exhibit relatively high levels of financial inclusion, at approximately 80% and 78%, respectively. In contrast, Albania shows a substantially lower level of financial inclusion, with only about 44% of adults participating in the formal financial system. These disparities suggest that significant gaps in financial inclusion persist across the Western Balkans, highlighting the need for targeted policies aimed at improving access to financial services and promoting financial inclusion, particularly in countries with lower participation rates.

DISCUSSIONS/CONCLUSIONS

The review of the literature indicates a generally positive relationship between financial inclusion and household economic well-being. Across different countries and regions, access to and use of formal financial services have been associated with improved financial outcomes, including better income management, higher savings, greater financial resilience, and enhanced quality of life. The findings reported by Honohan (2008), Suri and Jack (2016), Park and Mercado (2018), and Sakyi-Nyarko et al. (2022) consistently suggest that financial inclusion contributes to poverty reduction and improved household welfare.

The literature further demonstrates that financial inclusion extends beyond simple access to financial services. Several studies emphasize the importance of financial capability, financial literacy, and responsible financial behavior in maximizing the benefits of financial inclusion. Households with greater financial knowledge are generally better able to utilize financial products effectively, make informed financial decisions, and improve their overall economic well-being.

Another important finding emerging from the reviewed studies is the growing role of digital financial services. The expansion of mobile banking, digital payments, and financial technology has significantly increased access to financial services, particularly among previously underserved populations. As a result, digital financial inclusion has become an increasingly important mechanism for promoting financial well-being and economic resilience.

Despite the predominantly positive findings, the literature also highlights that the effectiveness of financial inclusion varies across countries and population groups. Factors such as income level, education, institutional quality, and financial infrastructure influence both access to financial services and the extent to which households benefit from financial inclusion. These differences suggest that financial inclusion policies should be tailored to the specific economic and social conditions of individual countries and regions.

This study reviewed the existing literature on the relationship between financial inclusion and household economic well-being. The findings of the reviewed studies indicate that financial inclusion has become an important instrument for improving the economic conditions of households and promoting inclusive economic development. Access to and effective use of formal financial services, including savings, credit, insurance, and payment systems, can enhance households' ability to manage financial resources, cope with unexpected economic shocks, and improve their overall quality of life.

The literature consistently suggests that financial inclusion contributes positively to household economic well-being through several channels. First, it facilitates access to financial resources that support consumption smoothing, investment, and income-generating activities. Second, financial inclusion promotes savings behavior and strengthens financial resilience, enabling households to better manage financial risks and uncertainties. Third, recent developments in digital financial services have expanded access to financial products and increased the efficiency of financial transactions, particularly among previously underserved populations.

The review also highlights that the benefits of financial inclusion are influenced by several complementary factors, including financial literacy, income levels, education, and the overall development of the financial system. Access to financial services alone is often insufficient to guarantee improved welfare outcomes. Rather, households must possess the knowledge and capability necessary to utilize financial products effectively and make informed financial decisions.

Furthermore, the literature reveals that the impact of financial inclusion is not uniform across countries and population groups. Socioeconomic conditions, institutional quality, financial infrastructure, and regulatory frameworks play a significant role in determining the effectiveness of financial inclusion initiatives. Consequently, policies aimed at promoting financial inclusion should take into account the specific characteristics and needs of different regions and social groups. Overall, the reviewed evidence supports the conclusion that financial inclusion represents an important mechanism for enhancing household economic well-being, reducing financial vulnerability, and fostering sustainable economic development.

Based on the reviewed literature, policymakers should continue to promote financial inclusion through policies that expand access to formal financial services, improve financial literacy, and support the development of digital financial infrastructure. Financial institutions should develop affordable and accessible financial products tailored to the needs of vulnerable and low-income households. Finally, future research should further investigate the mechanisms through which financial inclusion affects different dimensions of household economic well-being, particularly in developing and transition economies.

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