Exploring the Nexus Between Financial Literacy and Financial Inclusion: A Theoretical Perspective

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Abstract

The presented review paper discusses the theoretical and empirical connection between financial literacy and financial inclusion based on the synthesis of the findings of 60 peer-reviewed articles, 44 of which were retrieved in the Emerald database. The results underline the idea that financial literacy is one of the foundations of inclusive financial systems which influences the capabilities of individuals to make rational financial choices, access formal financial services, and develop the long-term economic resilience. The experience of a wide range of settings has demonstrated that digital finance and fin-tech innovation have increased inclusivity, but have introduced an exclusion risk to digitally disadvantaged populations. Moreover, gender sensitive research emphasizes how feminine literacy programs can empower females and other marginalised groups in decreasing structural disparities in financial engagement. Other gaps that are found in the review are comparative cross-country analysis, methodological variety, and incorporation of new areas like sustainability and digital resilience. The paper provides the reason why financial literacy programs and inclusive policy frameworks require context specificity to support the global financial system.

Keywords: Financial Literacy, Financial Inclusion, Fin-Tech

Introduction

The topics of financial literacy and financial inclusion have become core pillars of sustainable economic development in developed and developing countries. The concept of financial literacy, which is widely understood as the skill in comprehending and successfully utilizing financial competencies, including budgeting, saving, borrowing, and investing, is believed to be a requirement to appropriate financial choices among individuals. Financial inclusion, however, can be characterized as the availability and access to financial products and services by all groups of people in the society, especially those who are marginalized and vulnerable. Although the two notions are frequently researched independently, a growing body of literature indicates that financial literacy and financial inclusion are tightly interdependent with the former acting as the driver of the latter and the latter strengthening the former through hands-on experience of financial systems (Tsongo et al., 2025; Khan et al., 2025).

Theoretical investigations of the intersection between financial literacy and inclusion are based on various fields such as human capital theory, behavioral economics and capability approach. The human capital theory argues that education and skill building such as financial education improves the economic engagement of individuals as it increases their ability to access the available financial services (al Khatib, 2025). Behavioral economics focuses on the fact that cognitive biases, limited information and financial illiteracy can impede the process of gaining access to and efficiently utilizing financial resources. In the meantime, the capability approach emphasizes the need to grant the individuals the ability not only to obtain financial services but also to make use of it in a manner that enhances their well-being and opportunities (Demirci et al., 2025). Due to a combination of these views, the importance of a holistic concept of financial literacy and inclusion is observed further than access as well as regarding the empowerment, resiliency, and social-economic equity.

The recent empirical research also supports this theoretical connection. As an example, Khan et al., (2025) show that financial inclusion improves the positive impact of remittances on economic development but its effectiveness is determined by the level of financial literacy of recipients who have to know how to distribute resources in a productive manner. Equally, Tsongo et al. (2025) reveal that financial inclusion is a key factor in food security in Africa, which is mediated by education and literacy, determining the capacity of people to access financial products. The results indicate that financial inclusion is not just to do with availability but is closely intertwined with the literacy and end-user capabilities.

The applicability of this nexus has been enhanced by the increased scope of digital financial technologies. FinTechs, mobile banking, and online wallets will be able to extend the range of people with the financial services. The success or failure of such tools, however, depends on the capability of the users to understand and have confidence in them. Thottoli et al. (2024) point to the role of mediating variables, including trust, awareness, and technological competence in determining the Adoption of FinTech solutions in SMEs. On the same note, Li et al. (2025) disclose that, FinTech has the capability of enhancing the efficiency and financial growth of the banks but must have informed users to realize the full potential of the technology. Therefore, technology helps to become inclusive but literacy is the key to significant use. Stability, equity, and resilience are other issues that influence the discourse of financial inclusion. As Khemiri et al. (2024) note, the financial inclusion (when not balanced) may at times pose dangers to the stability of institutions especially with the Islamic banking institutions, the integration of literacy and good morals like corporate social responsibility should be carefully ensured. Similarly, Tham-Agyekum et al. (2024) highlight associative ones, like community networks, in developing resilience, and the concept can be applicable to financial inclusion where social learning and peer strengthen the financial literacy.

Besides, the controversies in finance around the world have highlighted dynamic interconnections between inclusion, literacy, and socio-political concerns. As an illustration, the literature on the impact of cryptocurrency and terrorism financing (Akcinaroglu, and Shi, 2025) or the nexus of finance and growth (al Khatib, 2025) in practice both emboldens and destabilizes societies with finance. Therefore, it is not only that financial literacy should be aimed at individual decision-making but also provide citizens with information to understand how to address systemic risks in a responsible manner. Overall, the literature, both theoretical and empirical, points to the fact that financial literacy and inclusion have a symbiosis relationship, where each of them strengthens each other. When the literate people can easily access, comprehend and apply financial services, inclusions help them to realize the theory to practice in the real life situations. Learning this nexus is important to policymakers, financial institutions, and educators who want to come up with interventions to create inclusive and sustainable financial systems. The foundation of this is not only part of personal empowerment but general objectives like economic development, resilience, and social equity are promoted.

Literature Review

The relationship between financial literacy and financial inclusion has increasingly drawn scholarly attention, as researchers attempt to understand the enabling factors that bridge gaps in access, usage, and the quality of financial services. Financial literacy, often defined as the knowledge and capacity to manage personal finances effectively, plays a catalytic role in promoting inclusion by equipping individuals with the tools to understand, evaluate, and utilize financial services. At the same time, financial inclusion provides the practical platform where financial literacy manifests through active participation in formal financial systems. Together, they form a mutually reinforcing cycle that advances broader objectives of economic growth, social equity, and resilience. This section reviews existing literature across three interconnected domains: the finance–growth nexus, the role of technology and digital finance, and gender and social inclusion perspectives.

1. The Finance–Growth Nexus and Inclusion

A core theoretical strand in the literature links financial development with economic growth. Al Khatib (2025) critically reviews the finance–growth nexus, emphasizing that the relationship is not strictly linear and depends on the quality of financial systems and the inclusivity of participation. Traditional finance–growth models assume that access to financial services automatically translates into growth. However, as Damane and Ho (2024) highlight, the stability of financial systems and the degree of financial inclusion strongly influence this relationship. They argue that financial inclusion, when backed by robust institutional mechanisms, contributes positively to financial stability, which in turn supports sustained growth.

Khan et al. (2025) provide empirical support by demonstrating that financial inclusion enhances the growth effects of remittances in developing countries. Their findings suggest that remittances alone do not yield maximum economic benefits unless recipients are financially literate and able to use inclusive financial systems to allocate resources productively. This aligns with Saeed and Klugah (2025), who find that financial systems combined with technology adoption create synergistic pathways for inclusive growth, particularly in emerging economies. Thus, theory and evidence converge on the point that literacy and inclusion must be seen as complementary drivers of sustainable economic development.

2. Technology, FinTech, and Digital Finance

The rise of digital financial services has transformed the discourse on inclusion. FinTech innovations, digital banking, and mobile payment systems are increasingly positioned as tools for reaching unbanked populations. Li et al. (2025) provide evidence from Chinese commercial banks, showing that FinTech adoption improves banking efficiency and financial development. However, the benefits of FinTech are conditional upon users' ability to understand and trust these technologies—making financial literacy indispensable.

Nagaaba et al. (2025) conceptualize digital finance as a precursor to financial inclusion, emphasizing that accessibility of digital platforms can expand service usage. Yet, they caution that without adequate literacy, digital finance can create new forms of exclusion, as vulnerable groups may be unable to navigate digital interfaces. Similarly, Kumari and Biswas (2024) find that network size and financial knowledge significantly affect the continuance intention of mobile payment services, suggesting that digital inclusion is strengthened when literacy enables trust and long-term usage.

Mwakalila and Kasongwa (2025) explore how digital financial innovations mitigate climate vulnerabilities in Africa. They argue that inclusive digital systems can enhance household resilience to shocks, but again, the ability of users to engage effectively depends on their literacy levels. Nefla and Jellouli (2025) expand this perspective by identifying the challenges posed by emerging financial technologies to sustainable finance, particularly regarding regulatory frameworks and literacy gaps. Together, these studies highlight the dual role of technology: while it creates unprecedented opportunities for inclusion, it simultaneously underscores the centrality of financial literacy in ensuring equitable outcomes.

3. Gender, Social Justice, and Community Perspectives

Another strand of literature explores financial literacy and inclusion from the lens of gender and social justice. Peter, Elangovan, and Gupta (2025) examine gender gaps in entrepreneurial finance in India, showing that digital engagement can bridge disparities in access to financial resources. Their work highlights the need for literacy-focused interventions that specifically target women entrepreneurs, who often face barriers in navigating formal financial systems. Similarly, Peter, Elangovan, and Vidya Bai (2025) identify financial literacy and inclusion as catalysts for improving the financial performance of women-owned enterprises, reinforcing the argument that literacy and inclusion together create enabling environments for marginalized groups.

Beyond gender, scholars have emphasized the role of social embeddedness and community mechanisms. Mutesi et al. (2025) explore how self-help groups support women micro-entrepreneurs in accessing resources. Their findings suggest that social networks not only enhance inclusion but also serve as platforms for informal financial literacy, where members learn through peer experiences. This aligns with Gibert et al. (2024), who demonstrate how culturally relevant financial literacy programs improve savings and budgeting behaviors among youth, emphasizing that context-sensitive approaches are critical for success.

Broader perspectives also frame inclusion as part of social justice. Mkuzo and Govender (2025), for instance, examine ICT access in rural South Africa and argue that digital inclusion is essential for equitable opportunities in education and community development. Their findings resonate with Ly et al. (2025), who highlight the interlinkages between digital inclusion and environmental sustainability in Cambodia, suggesting that financial inclusion policies should be situated within broader socio-ecological frameworks.

4. Linking Inclusion, Resilience, and Well-being

The literature also points to the intersection of financial literacy, inclusion, and individual resilience. Liu and Chen (2025) show that financial resilience mediates the relationship between economic adversity and mental health, underscoring how inclusive financial systems, supported by literacy, can reduce stress and improve well-being. Amutabi (2024) similarly argues that financial innovations in Africa deepen financial systems and positively influence household consumption expenditure, although the distributional outcomes depend on literacy levels and the ability to access innovations.

Building on the themes of finance–growth dynamics, digital innovation, and social equity explored in Part One, the literature further underscores the multidimensional nature of the financial literacy–inclusion nexus. In this section, the discussion extends into behavioral finance, sustainability and green growth, poverty alleviation, gender and disability perspectives, and cultural dimensions. These streams of research provide a richer theoretical and empirical grounding for understanding how financial literacy enables effective participation in inclusive financial systems.

5. Behavioral Finance and Digital Adaptation

Financial literacy is closely tied to behavioral traits that shape individuals' financial choices. Peter, Elangovan, and Gupta (2024) argue that women-owned enterprises in India demonstrate unique behavioral tendencies in digital finance adoption, highlighting how traits such as risk aversion and long-term orientation influence financial outcomes. Kumari and Biswas (2024) similarly emphasize that referent network size and financial knowledge shape the continuance intention of mobile payment services. Their findings suggest that literacy is not merely cognitive but also socially embedded, as peer influence reinforces trust in digital platforms.

Technology-enabled financial tools such as robo-advisors also illustrate how literacy interacts with trust and user behavior. Aw, Zha, and Chuah (2023) show that acceptance of robo-advisory services follows a nonlinear trajectory, mediated by perceptions of usefulness, transparency, and confidence in algorithms. Without adequate literacy, these innovations risk alienating users rather than fostering inclusion. These behavioral studies confirm that enhancing literacy remains critical for maximizing the inclusivity potential of emerging financial technologies.

6. Financial Inclusion, Sustainability, and Green Growth

Another strand of research links financial inclusion with sustainability and green development. Shen et al. (2024) demonstrate how digital financial inclusion in Chinese agriculture fosters green growth by improving resource efficiency and supporting environmentally sustainable farming practices. Meng et al. (2023) extend this perspective to G7 economies, finding that financial inclusion, coupled with energy efficiency and R&D investments, plays a pivotal role in advancing sustainable energy transitions. These findings underscore the intersection of literacy, inclusion, and sustainability, as individuals and enterprises require knowledge to engage with green finance initiatives effectively.

Saha and Shaik (2024) broaden the conversation by examining the nexus between Sharia-compliant and ESG indices in India, highlighting how ethical and environmental frameworks intersect with financial markets. For individuals and institutions to leverage such complex financial instruments, a strong foundation in financial literacy is indispensable. Thus, the literature demonstrates that the literacy–inclusion nexus is not only about economic empowerment but also about enabling informed participation in environmentally and ethically sustainable financial systems.

7. Poverty Reduction and Social Mobility

The capacity of financial inclusion to alleviate poverty has been well documented. Dogan, Madaleno, and Taskin (2022), using Turkish household survey data, show that financial inclusion significantly reduces poverty levels by expanding access to credit and savings instruments. Yet, the depth of impact depends on the literacy of households, who must navigate financial products effectively to avoid over-indebtedness or misallocation. Similarly, Reddy and Barbalat (2022) highlight the nexus between asset-based community development and cash transfers, finding that bottom-up approaches succeed when recipients possess the literacy needed to manage financial resources productively.

Beyond poverty reduction, inclusion interacts with social mobility. Pantea (2024) investigates young Roma in vocational education and training, arguing that precarity and limited financial literacy restrict upward mobility. Her findings suggest that targeted financial education programs are vital to breaking cycles of marginalization. Booker, Invernizzi, and McCormick (2007) also demonstrate how literacy interventions in impoverished schools improve life trajectories, pointing to parallels with financial literacy initiatives that can enable marginalized populations to access economic opportunities.

8. Gender, Disability, and Social Justice Perspectives

The literature also highlights the intersections of gender, disability, and inclusion. Ashalatha, Kumar, and Kumar (2023) examine how women with disabilities in India face compounded barriers of violence and employment discrimination, which extend into financial exclusion. Addressing these challenges requires not only access to financial services but also tailored literacy programs that empower marginalized groups to navigate systemic inequities.

Agyei (2018) provides evidence from Ghana, showing that cultural norms and literacy directly influence SME performance. His work emphasizes that gender roles and community values often determine how literacy translates into inclusive financial practices. Similarly, Prodromou, Gooding, and Galbraith (2018) argue that broader forms of literacy, such as religious literacy, are essential in contexts where cultural and faith-based values shape financial behaviors. These insights broaden the definition of literacy beyond technical knowledge to encompass cultural competence and context-sensitive approaches.

9. Policy, Globalization, and Institutional Contexts

Scholars also stress that financial inclusion and literacy are embedded in wider policy and institutional frameworks. Gayton (2020) illustrates how widening participation policies intersect with globalization, offering parallels for inclusion strategies that must navigate global financial integration. Takayama (2012) emphasizes how transnational policy enactments and local path dependencies create tensions in implementation, suggesting that financial inclusion programs must adapt to local contexts rather than adopt one-size-fits-all approaches.

At the intersection of policy and pedagogy, Speake (2015) reflects on the research–teaching nexus, showing how academic work shapes literacy development in higher education. Extending this to financial literacy suggests that curriculum integration and experiential learning can reinforce inclusion goals. Similarly, Achilov (2020) explores the nexus of creativity, Islam, and democracy in Turkey, illustrating how institutional cultures and political frameworks mediate the relationship between knowledge and participation. Such perspectives remind us that literacy and inclusion are not purely individual outcomes but are shaped by systemic and policy environments.

Research Methodology

This study adopts a systematic literature review (SLR) methodology to explore the theoretical and empirical linkages between financial literacy and financial inclusion. The review process followed a structured approach involving identification, screening, and synthesis of relevant research papers. A total of 60 peer-reviewed articles published between 2007 and 2024 were downloaded and reviewed in detail. Out of these, 44 papers were sourced from the Emerald database, which has been widely recognized for its comprehensive coverage of business, management, and finance-related publications (Agyei, 2018; Kumari & Biswas, 2024). Additional articles were retrieved from Scopus, Taylor & Francis, Springer, and other reputed journals to ensure a balanced and diverse representation.

The selection criteria included relevance to financial literacy, financial inclusion, behavioral finance, and socio-economic development. Both theoretical and empirical studies were considered, with emphasis on identifying conceptual frameworks, methodological approaches, and key findings. Data extraction was carried out by systematically categorizing the papers into themes such as digital financial inclusion, women's empowerment, poverty alleviation, and SME development (Dogan et al., 2022; Shen et al., 2024; Peter et al., 2024). The findings from these studies were synthesized using a narrative approach to highlight gaps, overlaps, and future research directions. This structured review provides a comprehensive understanding of how financial literacy fosters inclusion across diverse socio-economic contexts.

Discussion

The review of 60 scholarly articles highlights the multifaceted nature of the relationship between financial literacy and financial inclusion. Findings suggest that financial literacy is not merely a matter of knowledge acquisition but a critical enabler of inclusive financial systems that promote equitable growth and resilience. Theoretical contributions from behavioral finance and human capital theory consistently reinforce that knowledge of financial products, services, and risk management improves decision-making and access to formal finance (Agyei, 2018; Kumari & Biswas, 2024).

A recurring theme across the reviewed studies is the role of digital financial services in expanding inclusion. Digital wallets, mobile banking, and fintech platforms have significantly reduced barriers to access, particularly in emerging economies (Shen et al., 2024; Aw et al., 2023). However, these opportunities also highlight the risk of exclusion among digitally illiterate populations, suggesting that financial literacy must evolve alongside technological advancements. The literature also emphasizes the gender dimension of financial inclusion. Studies on women-owned enterprises and women with disabilities show that financial literacy empowers marginalized groups, enabling them to navigate structural inequalities and access entrepreneurial opportunities (Peter et al., 2024; Ashalatha et al., 2023). Yet, socio-cultural constraints remain a persistent barrier, necessitating targeted literacy interventions.

Another critical nexus observed is between financial inclusion and poverty alleviation. Empirical evidence from Turkey and India demonstrates that households with higher financial literacy are more likely to adopt formal savings and credit mechanisms, thereby reducing vulnerability to economic shocks (Dogan et al., 2022; Reddy & Barbalat, 2022). Similarly, digital inclusion in agriculture has contributed to green growth and sustainable livelihoods in rural China, underscoring the global relevance of this discourse (Shen et al., 2024).

Despite these positive trends, the review identifies several gaps. First, much of the empirical work focuses on Asia and Africa, with limited cross-country comparative studies that integrate developed and developing economies. Second, methodological diversity is limited; most studies employ survey-based quantitative methods, leaving scope for in-depth qualitative and longitudinal research. Third, the intersection of financial literacy with broader constructs such as social mobility, environmental sustainability, and cultural capital remains underexplored (Pantea, 2024; Saha & Shaik, 2024).

Overall, the synthesis underscores that financial literacy acts as both a catalyst and a prerequisite for financial inclusion. Effective policies must therefore integrate literacy programs with financial innovations to ensure sustainable inclusion. The discussion highlights the need for context-sensitive strategies that address digital divides, gender disparities, and regional inequalities while advancing a globally coherent framework for inclusive financial growth.

Conclusion

This review paper critically examined the theoretical and empirical connections between financial literacy and financial inclusion through an analysis of 60 scholarly works, including 44 sourced from the Emerald database. The findings affirm that financial literacy is a foundational determinant of effective financial inclusion, enabling individuals to make informed financial choices, access formal financial services, and enhance their socio-economic well-being. The evidence consistently highlights that financially literate individuals are better positioned to utilize digital finance platforms, engage in entrepreneurial ventures, and mitigate risks associated with economic uncertainties (Agyei, 2018; Kumari & Biswas, 2024).

The synthesis also reveals that digital transformation and fintech adoption have accelerated the pace of inclusion, particularly in developing economies. Yet, these innovations simultaneously risk widening the gap for digitally illiterate populations, underscoring the dual role of technology as both an enabler and a barrier. Moreover, gender-focused studies demonstrate that targeted literacy programs can empower marginalized groups, enhancing their participation in financial systems. However, persistent socio-cultural and institutional barriers indicate that financial literacy interventions must be context-sensitive and multidimensional.

Future Scope of Study

Future research should explore comparative cross-country analyses that examine how varying institutional, cultural, and technological contexts mediate the literacy–inclusion nexus. Greater methodological diversity, including longitudinal and qualitative approaches, would enrich understanding of behavioral changes over time. Scholars should also investigate the intersection of financial literacy with emerging domains such as environmental sustainability, social mobility, and digital resilience. Another promising avenue lies in examining the role of artificial intelligence and robo-advisory services in fostering inclusion while maintaining consumer trust and literacy. Finally, policymakers and practitioners would benefit from studies assessing the effectiveness of financial education interventions across diverse socio-economic and demographic groups.

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