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FINANCIAL INCLUSION: HOW DIGITAL BANKING IS BRIDGING THE GAP FOR EMERGING MARKETS

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Abstract:
Digital banking has emerged as a key driver in enhancing financial inclusion, particularly in emerging markets where traditional banking infrastructure is often limited or inaccessible. This paper explores how digital banking services, including mobile banking, digital wallets, and online payment systems, are bridging the financial gap in these regions. By providing access to essential banking services such as savings, credit, insurance, and payments, digital banking offers previously underserved populations, including rural and low-income individuals, the opportunity to participate in the formal financial system. The qualitative methodology is used in this research to analyze the data effectively using the techniques of interviews, surveys and focus group to get a valid and authentic data which is presented in the forms of themes. The findings reveal that digital banking is playing a very transformative and significant role in revolutionize the traditional banking methods by providing top-notch financial services, empowering the women and an equitable financial system for all the people.

Key words: Financial Inclusion, Digital banking, Emerging Market, Gap

1. Introduction

In recent years, the global financial landscape has undergone significant transformation, with digital banking emerging as a key player in advancing financial inclusion, particularly in emerging markets. For decades, millions of people across various regions in Asia especially in Pakistan have faced significant barriers to accessing essential financial services like savings accounts, loans, and insurance. Traditional banking systems, with their physical branches and complex infrastructure, have largely overlooked these populations due to factors such as high costs, geographic distance, and a lack of financial literacy. The digital banking solutions offer an opportunity to bridge this gap by delivering services through mobile phones, computers, and other digital platforms. These innovations are creating new ways for individuals, many of whom previously lived outside the reach of formal financial systems, to engage with their finances. Digital platforms are making it easier for people in rural areas or low-income communities to access banking services without the need for travel or high fees. As a result, digital banking is becoming a cornerstone of financial inclusion, opening up new economic opportunities for millions of underserved people.

The prominent aspect of this transformation is the rise of smart phones and the increasing availability of internet access. According to reports from organizations like the World Bank, mobile phone ownership has reached unprecedented levels in emerging markets, with millions of people now able to access the internet and financial services through their devices. Mobile banking innovations, such as mobile money services (e.g., Jazzcash, easypaisa), are providing a safe and secure way for individuals to send money, make payments, save, and even access credit without needing a traditional bank account. Moreover, digital banking has the potential to reduce the costs associated with traditional banking, which often include fees for opening accounts, maintaining balances, and accessing services. For low-income individuals, these fees can be prohibitive, leaving them excluded from formal financial systems. Digital banking, by contrast, typically offers lower costs, reducing financial barriers and providing a more accessible pathway to financial empowerment.

The rise of digital banking also brings with it significant societal benefits. For example, it is helping to bridge the gender gap in financial access, empowering women who in many cultures have been excluded from financial decision making to take charge of their economic well-being. It also enables greater access to credit, allowing small businesses and

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entrepreneurs to thrive, fostering innovation, and stimulating local economies. However, challenges remain. While the adoption of digital banking is rising, issues such as digital literacy, the need for robust internet infrastructure, and regulatory frameworks must be addressed to ensure that all individuals can fully benefit from these innovations. The success of digital banking in achieving true financial inclusion will depend on addressing these challenges and ensuring that everyone, regardless of location or economic status, can participate in the digital economy.

Ultimately, digital banking represents a transformative tool in the drive toward global financial inclusion. It is not only reshaping financial systems but also empowering individuals and communities to build more secure and prosperous futures.

1.1 The Traditional Barriers to Financial Inclusion

Despite the rapid growth of emerging markets, financial exclusion remains a widespread issue. Many people in these regions still lack access to basic banking services due to various barriers. These can include the geographical barriers because the traditional banks are often concentrated in urban areas, leaving rural populations underserved. Secondly, the high costs establishing physical branches in remote areas is expensive, making banking services unaffordable for low-income individuals. Thirdly, the lack of financial literacy because in many emerging markets, individuals are not well-versed in the principles of saving, borrowing, or investing, hindering their ability to take full advantage of available services. These challenges have left a large portion of the population without access to essential financial tools. But as digital technology evolves, a new solution has emerged in the form of digital banking.

1.2 Digital Banking revolutionizing the markets

Digital banking, or mobile banking, allows individuals to conduct financial transactions, access credit, and even invest all through their smart phones or other digital devices. This technological shift is revolutionizing the way people interact with money in emerging markets. With mobile phone penetration on the rise, digital platforms are reaching previously excluded populations in rural or remote areas where traditional brick-and-mortar banks have failed to expand. By providing accessible and affordable banking services through mobile phones and the internet, digital banking platforms offer a range of benefits that are crucial for promoting financial inclusion like easy accessibility so that the people can access their bank accounts anytime, anywhere, without the need to visit a physical branch. The operational costs of digital banking are significantly lower than traditional banking, making it easier for financial institutions to serve low-income customers. Digital banking platforms can offer secure and transparent transactions, which builds trust and ensures the safety of financial assets.

1.3 The Impact on Economic Growth and Poverty Reduction

Digital banking doesn't just provide access to financial services; it also has profound implications for economic growth and poverty reduction in emerging markets. By enabling greater access to credit and savings options, individuals can invest in education, start businesses, and improve their overall standard of living. Moreover, small and medium-sized enterprises (SMEs), which are vital to emerging economies, benefit from digital lending platforms that provide easier access to capital. The ability to build and maintain a credit history through digital platforms also opens doors for individuals to access larger loans and better interest rates, further contributing to economic mobility and financial empowerment. In turn, the economic growth spurred by digital banking can create a cycle of prosperity, where increased financial inclusion leads to better access to healthcare, education, and other essential services.

Digital banking represents a transformative force in the drive for financial inclusion, particularly in emerging markets where traditional banking services have been limited. By upgrading the technology, digital banking has the potential to create a more inclusive and equitable financial system, enabling millions of underserved individuals to participate in the global economy. As we look to the future, it is clear that digital banking is not just a trend rather it is a critical tool in the fight for a more inclusive financial world.

1.4 Research Questions:

Q.1 What changes in financial inclusion rates have been observed in emerging markets following the adoption of digital banking?

Q.2 What is the extent to which digital banking platforms have reached populations that were previously excluded from traditional banking services?

Q.3 What concerns related to digital security and fraud have been raised in emerging markets regarding digital banking adoption?

Q.4 What technological barriers hinder the widespread adoption of digital banking in emerging markets?

1.5 Significance of research:

The significance of this research lies in its potential to strengthen our understanding of how digital banking can transform financial systems in emerging markets and contribute to global financial inclusion. By investigating the barriers, benefits, and challenges associated with digital banking adoption, this research can inform policymakers, financial institutions, and technology providers on how to create more inclusive and equitable financial ecosystems. Understanding the economic and social impacts of digital banking is crucial for addressing issues such as poverty, gender inequality, and limited access to credit, which continues to hinder development in many parts of the world. Additionally, by exploring the technological, regulatory, and infrastructural factors that influence the effectiveness of digital banking, this research will provide insights into how emerging markets can harness these innovations to foster sustainable economic growth, improve livelihoods, and empower underserved populations. Ultimately, the findings can help shape strategies for scaling digital banking solutions and ensuring that they benefit all individuals, regardless of their location or economic status.

1.6 Hypothesis:

- The rise of digital banking in emerging markets positively impacts economic growth by facilitating greater access to credit for small businesses and entrepreneurs, thus fostering innovation and job creation.
- Digital banking solutions, such as mobile money and digital wallets, reduce the cost of banking services, making financial inclusion more affordable for low-income individuals in emerging markets.
- The adoption of digital banking platforms in rural and remote areas of emerging markets reduces the geographical barriers to financial access, leading to higher rates of financial participation among low-income individuals.
- Digital banking solutions, such as mobile money and digital wallets, reduce the cost of banking services, making financial inclusion more affordable for low-income individuals in emerging markets

1.7 Delimitation:

This research is delimited to examining the role of digital banking in financial inclusion within specific regions of Pakistan namely Lahore and Multan while excluding other regions with differing technological access. It focuses on mobile banking platforms and innovations such as mobile money and digital wallets, without exploring broader financial systems or the technical development of these solutions. Additionally, the study emphasizes economic and infrastructural barriers to inclusion rather than individual cultural or behavioral factors. This narrowed scope allows for a focused analysis of how digital banking impacts financial inclusion in the chosen regions.

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1.8 Data Collection:

Data collection for this research will primarily utilize qualitative methods to gain detailed insights into the experiences and perceptions of individuals and stakeholders regarding digital banking in emerging markets. Semi-structured interviews will be conducted with a diverse group of participants, including users of digital banking services, and representatives from financial institutions in selected regions of Pakistan such as Lahore and Multan while keeping in view specific banking facilities. These interviews will explore topics such as the accessibility and usability of digital banking platforms, the barriers to adoption, and the perceived benefits or challenges of digital financial services. Additionally, focus group discussions may be organized to gather collective viewpoints on how digital banking impacts financial inclusion, especially among marginalized communities. The qualitative data collected will be analyzed thematically to identify common patterns, trends, and key factors that influence the effectiveness of digital banking in enhancing financial inclusion. This approach will allow for a deeper understanding of the socio-cultural, economic, and technological aspects that shape digital banking adoption in these regions.

2. Literature Review:

A financial system without banks is desirable but banking once played a very crucial role in fulfilling the necessary economic aspects and the digital revolution has changed that entirely. With the advent of technology the tradition banking rules and regulations became ineffective which led to a loss of control over the banking field. The impact of digital banking is twofold, firstly it has made the traditional banking hard to operate and secondly it has made it quite unnecessary because the new technological advancements have created some alternative methods that make banking useless. A step away from the traditional banking can pave the path for a modern digital financial system. (McMillan, 2014)

The digital economies have considered the importance of the Venetian method, nevertheless the focus has diverted towards new ways of valuing the assets listed in inventories. The assets are no longer valued merely on the basis of their purchase value. Instead, the value is changed and adjusted to reflect potential sale prices or their worth when insured or reinsured against different risks. Some of the most distinctive innovative valuation methods have appeared in the secondary markets, where the prices are driven by guessing the future value. (Ryan, 2019)

The advancement in technology disrupted the regulatory system that kept the banking sector under the control during the industrial time. The technological advancements are often deemed as to challenge the established mechanisms but they often lead to creation of new opportunities and this process is called as creative destruction. The information technology not only gradually destroyed the traditional role of banks but it also established a way for new structures for money and credit. The innovations like virtual marketplace, peer-to-peer lending and above all the digital currencies have emerged, providing new ways to meet the household needs for safer lending options. (McMillan, 2014)

During the industrial time period, banking served as an effective way to organize the necessary components of the financial system like money and credit. The banking was essential for the growth of credit. The credit refers to the trust between two parties to engage in transactions over time, where one party receives the services, money or goods and promises to repay everything in future. Basically, credit is a form of deferred payment and there are various types of credit with the most prominent being loans. A loan is a temporary transfer of money where one person is the borrower and the other person is the lender of the money. The borrower compensates the lender by paying interest. The rate of interest on a loan is usually defined as a percentage of the original amount being exchanged which is known as the notional amount. The borrower repays this notional by the agreed-upon end date. The total duration from the initial exchange to the maturity date is referred to as the term to maturity. (McMillan, 2014)

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Singhal and Gupta explored the concepts of digital payments and the Impact of COVID-19 on the digital payment services, especially at the grass root levels in towns and villages across India. Their research showed that the use of digital payments services through various applications significantly increased in these areas, a trend that was not very prominent before the global COVI-19 pandemic. (Singhal & Gupta, 2021)

The actions to control COVID-19 caused a cessation in most of the economy and global supply chains the entire global financial system was thrashed into a crisis mode. To prevent a collapse the banks had to take remarkable actions. Additionally, the pandemic quicken the shift from primitive cash-based financial transactions to digital ones. The cashless payments were already booming before the outbreak of the pandemic, the COVID-19 crisis played a significant role to accelerate the digitalization of the financial payments which made the card and electronic payments excessively important. (Wullweber et al., 2020)

In the 1970s, the rise of information technology marked the beginning of the digital revolution. Computers replaced typewriters, and communication shifted from analog to digital formats. As a result, financial institutions began to record credit electronically and manage payments through digital systems. They also automated back-office functions and incorporated electronic tools to support trading activities. This technological shift enabled banks to manage more complex financial structures, with multiple layers on their balance sheets, thus mobilizing credit in new ways. The onset of the digital revolution transformed banking beyond traditional methods of recording and managing money and credit. Information technology offered a wide range of possibilities, allowing banks to do more than simply hold loans on their balance sheets until maturity. Banks could now easily segment, redistribute, and repackage credit across various balance sheets at minimal costs. As a result, the digital revolution gave rise to shadow banking. While the term "shadow banking" is used inconsistently to describe different types of financial entities, in this context, it refers specifically to the creation of money through credit outside the traditional banking sector. The term "shadow" highlights that this form of banking operates outside the oversight of banking regulations. (McMillan, 2014)

Ahmad (2024) examined the transformation of Model Bazaars from company model to an authority model. The research highlighted the importance of transformation and the positive changes brought by that revolutionary step. His finding showed that the transformation of Model Bazaars from company model to an authority model brought many revolutionizing changes in the lives of people like enhanced services, public trust, swift operational planning, effective governance, transparency and availability of good which ultimately highlighted the positive aspect of transformation to meet the requirements of present time.

3. Research Methodology:

The research methodology for this study will be based on qualitative methods, focusing on exploring the experiences, perceptions, and insights of individuals and stakeholders involved in digital banking in emerging markets. The aim is to capture a rich, detailed understanding of how digital banking influences financial inclusion in specific regions of Pakistan like Lahore and Multan. The qualitative approach is particularly suitable for this study as it allows for an in-depth examination of the social, cultural, and economic factors that impact the adoption and effectiveness of digital banking services. Data will be primarily collected through semi-structured interviews and focus group discussions with key stakeholders, including users of digital banking platforms, financial institution representatives, and service providers. Semi-structured interviews are chosen for their flexibility, allowing the researcher to probe further into specific areas of interest while maintaining a consistent framework to explore the core research questions. These interviews will explore a range of topics, including the accessibility and usability of digital banking services, the barriers to adoption, the

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perceived benefits or drawbacks, and the overall impact on users' financial behaviors and inclusion.

Focus group discussions will also be conducted to gather collective viewpoints and stimulate deeper discussion on key themes. These discussions will offer an opportunity for participants to share their experiences in a group setting, encouraging interaction that can uncover insights that might not emerge in individual interviews. The participants for these discussions will be selected to represent diverse groups, including those from rural and urban areas, women, low-income communities, and small business owners, to ensure that various perspectives are captured.

The qualitative data collected through interviews and focus groups will be analyzed thematically. Thematic analysis is an appropriate method for identifying and interpreting patterns, themes, and common threads within the data, allowing the researcher to draw conclusions about the factors that facilitate or hinder digital banking adoption. This approach will enable a deeper understanding of the subjective experiences of individuals, uncovering nuanced insights into the socio-cultural, economic, and technological barriers that influence financial inclusion. The analysis will focus on identifying recurring themes related to access to financial services, trust in digital platforms, financial literacy, and the overall impact on economic mobility.

Additionally, the research will involve a comparative analysis across regions to identify commonalities and differences in how digital banking is being adopted and its effects on financial inclusion. This will allow for a broader understanding of regional variations and the factors that may influence the success or limitations of digital banking in diverse contexts. To ensure the validity and reliability of the data, triangulation will be used, combining insights from interviews, focus groups, and secondary sources such as industry reports and academic literature. This will help to cross-check findings and provide a more comprehensive view of the research topic. Ethical considerations will also be prioritized, with informed consent obtained from all participants and confidentiality maintained throughout the research process.

The research methodology is designed to provide a deep, qualitative understanding of the role of digital banking in promoting financial inclusion in emerging markets. By focusing on the lived experiences and perspectives of users and stakeholders, this approach will uncover valuable insights into the barriers, opportunities, and impacts of digital banking, offering practical recommendations for improving financial access in underserved regions.

4. Data Analysis:

To understand the true impact of digital banking in emerging markets, this data analysis delves into the experiences, perceptions, and attitudes of users and stakeholders from selected regions of Pakistan including Lahore and Multan. The research employs a thematic analysis approach, focusing on the recurring patterns and common themes identified in semi-structured interviews and focus group discussions. The aim is to uncover the socio-cultural, economic, and technological factors that influence the adoption and success of digital banking, with a focus on its role in enhancing financial inclusion. In this extended analysis, the researcher explores how digital banking solutions are addressing traditional barriers, the cost-effectiveness of digital platforms, concerns surrounding security and trust, challenges related to digital literacy, and the broader socio-economic impacts, especially in terms of women's empowerment, economic growth, and poverty reduction.

The research utilizes thematic analysis, a well-suited method for understanding qualitative data and identifying key themes within the content. By categorizing the data into common themes, this approach provides a structured method to uncover deeper insights into how digital banking impacts financial inclusion. This analysis is particularly valuable as it allows for a comprehensive understanding of the participants' lived experiences, shedding light on the factors that shape the adoption of digital banking services in diverse cultural and socio-economic contexts. Several critical themes emerge from the interviews and focus group discussions, providing insight into both the challenges and opportunities presented by digital banking solutions in emerging markets. These themes highlight the growing importance of digital platforms in improving access to financial services and the accompanying socio-economic benefits.

4.1. Accessibility of Digital Banking Services:

One of the most significant and widely reported benefits of digital banking in emerging markets is the improved accessibility it offers to individuals, particularly those in rural or remote areas. For decades, geographical barriers have kept many populations excluded from traditional banking systems, which are often concentrated in urban centers. With mobile phones now widespread in many regions, mobile banking platforms are filling this gap by offering financial services through smart phones and other internet-enabled devices.

In interviews, several participants, especially from rural areas of Lahore and Multan, described how digital banking has allowed them to overcome geographical limitations and gain access to services that were once out of reach. One participant from a rural area in Multan shared: "I never had to go to a bank before, but now with my mobile phone, I can send money, pay bills, and save it’s like having a bank in my pocket." The availability of mobile money services, such as Jazzcash, Easypaisa, Sadapay and Nayapay etc are a testament to how digital banking is providing financial inclusion to previously underserved communities. Mobile banking platforms allow users to access their accounts, transfer money, and make payments anytime, without the need to visit physical bank branches. This accessibility is especially critical for individuals living in areas where traditional banks are scarce, helping to democratize access to financial services and create more opportunities for financial participation.

4.2. Cost Reduction and Affordability:

Another recurring theme identified in the data is the cost-effectiveness of digital banking. Traditional banking services, with their brick-and-mortar infrastructure and associated operational costs, often impose high fees on customers. These fees, which can include charges for account maintenance, ATM withdrawals, and other banking services, are prohibitively expensive for low-income individuals and families. As compared to this aspect, digital banking solutions significantly reduce these costs by eliminating the need for physical branches and reducing the overhead costs associated with traditional banking.

Participants in focus group discussions emphasized how digital banking offers affordable alternatives to traditional financial services. One participant from focus group shared his experience: "I don’t have to pay any fees to keep my account open, and I can send money to my family for much cheaper than going to a bank." This lower cost of banking services is particularly beneficial for individuals in emerging markets, where many people live in poverty or earn modest incomes. By lowering transaction fees and eliminating geographic constraints, digital banking allows low-income populations to access financial services without the additional burden of high fees. This affordability plays a crucial role in promoting financial inclusion and empowering individuals who would otherwise be excluded from formal banking systems.

Additionally, many digital banking platforms offer micro-savings and micro-loan products, which provide low-income individuals with the opportunity to save small amounts of money and access affordable credit. These services empower people to take control of their finances, invest in their future, and improve their standard of living.

4.3. Security and Trust Issues:

The digital banking system has created many opportunities for financial inclusions; it has also raised concerns about security and trust. Security remains a significant barrier to the adoption of digital banking, particularly among populations with limited experience using digital

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technologies. Many participants, particularly older individuals or those from lower socio-economic backgrounds, expressed concerns about the safety of their personal and financial information when using digital banking platforms Although digital banking platforms use encryption and security measures to protect transactions and personal data, the fear of fraud, hacking, and identity theft remains a major obstacle. This lack of trust can delay adoption and prevent many potential users from fully embracing digital financial services. Moreover, fraudulent activities and scams targeting digital banking users further increase concerns around security.

To overcome this challenge, financial institutions and service providers must prioritize educating users on security best practices, as well as building consumer trust through transparent and user-friendly security features. Enhanced security measures, such as biometric authentication and two-factor authentication, can also provide users with greater confidence when using digital platforms.

4.4. Technological Barriers and Digital Literacy:

A significant challenge to digital banking adoption is the issue of digital literacy. While mobile phones have become widespread, many individuals in emerging markets still lack the skills and knowledge to navigate digital banking platforms effectively. This problem is particularly pronounced in rural areas, where access to technology and digital education is limited. Several participants mentioned that they struggled to understand how mobile banking apps worked, and that they faced difficulties in completing basic transactions. One participant from Lahore shared his concerns during an interview, "I'm not very comfortable with my smart phone. It's hard for me to understand the app, and I feel like I might make a mistake when I'm transferring money."

Digital literacy is especially important for older individuals, women, and people from lower socio-economic backgrounds, who may not have had access to formal education or exposure to digital technologies. This lack of digital literacy can prevent people from fully benefiting from the financial services offered by digital banking platforms.

To overcome this barrier, financial institutions and companies should invest in digital literacy programs that teach users how to navigate mobile banking platforms safely and confidently. Moreover, mobile banking apps should be designed with user-friendly interfaces to accommodate people with limited digital experience. By improving digital literacy and making platforms more accessible, digital banking solutions can ensure that more individuals can take advantage of the opportunities offered by digital financial services.

4.5. Impact on Women's Financial Empowerment:

One of the most significant benefits of digital banking in emerging markets is its potential to empower women financially. In many regions, women have historically been excluded from formal financial systems due to social and cultural factors. However, digital banking is helping to change this dynamic by providing women with greater control over their financial resources and decision-making.

In interviews, female participants highlighted how mobile banking has allowed them to manage their finances more independently, without relying on male intermediaries. One female participant provided her thoughts during interview: "With my phone, I can save money, send it to my family, and even borrow some if I need it. This was not possible before digital banking."

By enabling women to access financial services privately and securely, digital banking is helping to reduce the gender gap in financial inclusion. Moreover, it provides women with greater financial independence and opportunities for economic empowerment. This, in turn, can contribute to improving women's overall well-being and economic status, as well as fostering greater gender equality in financial decision-making.

4.6. Economic Growth and Poverty Reduction:

Finally, the data suggests that digital banking plays a crucial role in fostering economic growth and poverty reduction in emerging markets. By providing individuals with access to credit, savings, and insurance services, digital banking solutions help to improve people's financial resilience, reduce poverty, and stimulate local economies. Participants in the research highlighted how digital banking has enabled them to invest in their businesses, pay for education, and support their families more effectively.

Digital banking also helps small and medium-sized enterprises (SMEs), which are the backbone of many emerging economies, to access affordable credit. By providing SMEs with easier access to loans and financing, digital banking contributes to business growth, innovation, and job creation. Additionally, the ability to build a credit history through digital platforms opens up opportunities for individuals to access larger loans at lower interest rates, fostering economic mobility.

5. Conclusion:

In conclusion, the data analysis reveals that digital banking is playing a transformative role in advancing financial inclusion in emerging markets. By improving accessibility to financial services, reducing costs, and empowering women, digital banking is contributing to economic growth and poverty reduction with prime focus in selected regions of Pakistan including Lahore and Multan. However, challenges such as security concerns, digital literacy, and technological barriers must be addressed to maximize the potential of digital banking. Through ongoing investments in technology, education, and consumer trust-building, digital banking solutions have the potential to create a more inclusive and equitable financial system, helping millions of underserved individuals gain access to the financial tools they need to improve their lives. As digital banking continues to evolve, it will remain a key driver of financial inclusion, economic empowerment, and social change in emerging markets.

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