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FINANCIAL INCLUSION, EDUCATION, AND ICT: PATHWAYS TO ECONOMIC GROWTH IN ASIAN COUNTRIES

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ABSTRACT

Financial inclusion and information and communication technology may affect economic growth in Asian countries. Considering the significance of these factors, we have investigated how financial inclusion, ICT, education, industrialization, and urban population affect economic growth in the concerned economies. We used data from 2005 to 2020. The fixed effect result shows that financial inclusion has affected the economic growth of Asian economies. We have used a unit root test to check the stationarity of data. On the basis of the test, we have used the fixed effect technique based on the value of Hausman test for this analysis. Findings also point out that education seems to be affecting growth positively. Finally, information and communication technology, industrialization, and urban population tend to enhance economic growth. The study recommends more access and provision of financial facilities for more growth. Moreover, the government should provide more educational facilities to the general public. Finally, there is a need to construct more IT education and information and communication technology centers for the people to get training and education in IT. Focus should be made more on industrialization for growth in urban areas.

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INTRODUCTION

The idea of financial inclusion was introduced in the early 2000s, and its foundation could be traced to a research finding which stressed poverty and a low level of economic growth as a direct consequence of financial exclusion. The inspiration for financial inclusion is intended to ensure all adult members of the world have effortless right to access wide-ranging financial goods, modified towards their wants and offered at realistic costs. Such products comprise expenditure, savings, credit, insurance, and pensions (Onaolapo, 2015). The financial system is said to have been recognized internationally to play a catalytic part in the financial development of countries; similarly, it contributes to the recruitment and share of savings for productive use, affords preparations for financial management, and provides the base for organizational liquidity in the system. The financial system, in which banks are its major part, provides relationships for the varied sectors of the economy and buoys a high level of specialization, know-how, economies of scale, and promising surroundings for the execution of many government strategies (Sanusi, 2011). Therefore, this is decisively a function of a comprehensive financial system

Information and Communications Technology has brought about radical changes in the way people make effort, converse, be taught, spend time, and interact. It has also deeply changed business and government practices. The effects of the ICT revolution are at present conspicuous in all nations, and are projected to be financially and socially revolutionary in the coming years as technology goes through and promotes basic change in all sectors and extent of life. Education can add to the human capital of the workforce, which would get better labor output and growth levels.

Education could make a class of erudite representatives to adjust people in Government jobs, public jobs, personal home, investments, and occupations. The development of education could give all types of guidance and education that would endorse literacy and essential talents. Although option savings in the nation might make greater growth, it would hardly detract from significant donations, social or financial, that teaching can build and has made to promote growth (Jorgenson and Vu, 2016).

Industrialization is a major driver of economic growth for any country. In recent years, its development has turned out to be more and more tangled with the growth of the ICT sector. Progress in ICT, together with greater trade openness, have considerably devoted towards the growth of the industrial sector and overall economic activities. However, as industrial growth continues to accelerate through ICT development, it also leads to increased demands for energy and trade. At the same time, modern growth theories focus on R&D, technology, and knowledge as growth determinants, it emphasized that growth is based on ICT. Much usage of ICT has made information easy, decreasing expenses (Majeed and Ayub, 2018).

Grossman and Helpman (1991) worked on the idea that trade openness tended to increase innovation and growth by giving information spillovers and technology diffusion across borders. However, Farhadi et al. (2012) examined the ICT and growth link in 159 countries by using data from 2000 to 2009. They used the generalized method of moments. Findings showed that the information communication technology index has increased economic growth. Similarly, Majeed and Ayub (2018) analyzed how ICT affected economic growth by using data from 149 nations

from 1980 to 2015. The results showed that all indicators of ICT accelerated both worldwide and local economic growth. The study concluded that investment in information communication and technology infrastructure was important to benefit from the knowledge economy.

Again, Hüsniüoğlu and Oda (2023) found an association of ICT and economic growth in Turkey by using data from 1995 to 2018. The authors used autoregressive integrated moving average and ANN models. It was found that information and communication technology affected economic growth positively. Moreover, considering the significance of information communication and technology, Jorgenson and Vu (2016) checked the link between ICT and globalization on economic growth. The findings indicated that information communication and technology was the major driver of economic growth across Asian nations.

However, Habibi and Zabardast (2020) highlighted the responsibility of ICT and education on growth in Middle East and OECD countries by using data from 2000 to 2017. Results showed that information and communication technology tended to enhance economic growth. Moreover, the effect of mobile subscription seemed to be higher in the Middle East. However, Nguyen and Nguyen (2018) examined the relationship between urbanization and economic growth in ASEAN economies. They used data from 1993 to 2014. Results showed a positive causal relationship between urbanization and economic growth, and urbanization affected positively economic growth.

However, Marquez-Ramos and Mourelle (2019) examined the impact of education on economic growth in Spain by using data from 1871 to 2013. Results showed the existence of nonlinearities in the relationship between education and economic growth. Again, Habibi and Zabardast (2020) investigated the impact of education on growth in Middle East and OECD countries by using data from 2000 to 2017. The results pointed out that education increased economic growth. Ozturk and Ullah (2022) used data from health, industrialization, and infrastructure, which emerged as a main driver of long-term growth.

Considering the significance of financial inclusion, similarly, Ozili et al. (2023) reviewed the existing literature and identified new chances for innovative research. The studies showed that financial inclusion increased growth. However, some of the works indicated a negative influence. Amaliah et al. (2024) showed the influence of digital financial inclusion on growth in underdeveloped economies. GMM results showed a positive link between them. Kazim et al. (2025) showed the effects of human capital on Pakistan's sustainable and inclusive economic growth. They used data from 1990 to 2023. The regression result showed that human development, education, promoted financial literacy, and dealt with structural barriers to influence financial inclusion for sustainable growth. The regression result also showed that mobile subscriptions and internet penetration tended to increase economic growth by enhancing digital connectivity and promoting inclusive development. But human development, education, promoted financial literacy, and addressed structural barriers to leverage financial inclusion for sustainable growth.

In addition, Al-Sawaie et al. (2025) worked on the relationship between budget deficit and growth in Jordan from 2008 to 2023. The authors used an ARDL model for the analysis. The results showed that budget deficit decreased economic growth. Ekpo et al. (2025) used data from 1981 to 2024 and focused on the influence of fiscal deficit on inclusive growth in Nigeria. The ARDL finding pointed out that fiscal deficit tended to increase growth.

Khalifa (2025) pointed out the influence of diverse factors of financial inclusion and digital financial services on Tunisia's GDP growth. The ARDL result showed that the positive long-term association between the number of borrowers, ATMs, and GDP growth. It was found that commercial bank branches exhibited a negative influence on growth. The study suggested that digital financial infrastructure and 42 OBRI countries used data from 2007 to 2019 and used both the Ordinary Least Squares method and GMM approach. The result showed that the number of ATMs affected economic growth positively. In addition, individual internet usage and industrialization also increased economic growth.

Considering the importance of financial inclusion, information and communication technology, and education, the study aims to examine the impact of these three pillars on the economic growth of Asian countries along with industrialization and urbanization as control variables. The questions to be addressed are: How do financial inclusion, ICT, and education, along with industrialization and urban population as control variables, affect the economic growth of selected Asian countries? In spite of widespread research on the relationship between financial development and economic growth, the impact of high-quality financial research on advancing financial technology, human resources, and sector innovation has received incomplete notice (Ahmed et al., 2025; Shah et al., 2025). Moreover, the cross-country analysis of Asian countries to explore the relationship among financial inclusion, ICT, and education is missing in the literature. Hopefully, the present study will contribute to the existing knowledge.

Objective of the study

The objectives of the study are given as follows:

1. To examine how financial inclusion influences economic growth.
2. To investigate the effect of ICT on economic growth.
3. To check how education affects economic growth.
4. To point out the influence of industrialization on economic growth.
5. To show the influence of urban population on economic growth.

Problem Statement

Opinion leaders and experts have, in recent times, emphasized financial inclusion and its influence on the global economy. Financial inclusion is an instrument that financial institutions and policymakers use to sustain the development of the financial sector and ensure long-standing, impartial, and sustainable economic growth (Collard, 2010).

With financial inclusion, economic players can enlarge access to financial services and support economic growth in underserved market segments. A number of researchers assert a strong connection between financial inclusion and a nation's growth (Beck et al., 2007; Sarma & Pais, 2011). Affirmative wealth formation and long-standing, sustainable economic growth are made promising by inclusive finance (Dahiya and Kumar, 2020). A positive association between financial inclusion and growth has been made known in previous work (Nwisienyi and Obi, 2020). In spite of widespread research on financial development and growth, the impact of high-quality financial research on advancing financial technology, human resources, and sector innovation has received incomplete notice (Ahmed et al., 2025; Shah et al., 2025). Our research also focuses on the relationship between financial

inclusion, ICT, education, industrialization, and urban population in Asian countries.

Research Gap

Numerous studies show that many variables, such as unemployment, inflation, population growth, fiscal deficit, budget deficit, and financial development, along with the number of ATMs, affect the economic growth of developing and developed economies. Khalifa (2025) checked the effect of only commercial bank branches on economic growth. However, Ozili et al. (2023) showed the negative effect of financial inclusion on economic growth. Ozturk and Ullah (2022) indicated the effect of the number of ATMs on economic growth. While, Marquez-Ramos and Mourelle (2019) analyzed the impact of tertiary education on economic growth. However, we have shown the effect of financial inclusion using its index (number of commercial bank branches and number of ATMs), education index (primary and secondary school enrollment), information and communication technology, industrialization, and urban population on the economic growth of Asian countries.

Research Questions

1. How does financial inclusion affect economic growth?
2. Does ICT influence economic growth?
3. What is the effect of education on economic growth?
4. How does industrialization affect growth?
5. What is the impact of urban population on economic growth?

Significance of the Study

A lot of work points out that key variables such as inflation, foreign direct investments, exports, trade openness, etc. affect growth and development. However, we have pointed out the importance of financial inclusion, ICT, education, industrialization, and urban population on growth.

Research Hypotheses

1. H1: Financial inclusion enhances economic growth.
2. H2: The higher the education, the higher the economic growth.
3. H3: A positive relationship exists between information and communication technology and economic growth.
4. H4: Industrialization and economic growth are positively associated.
5. H5: There is a positive relationship between urban population and economic growth.

METHODOLOGY

By using data from 2005 to 2020, we check the contribution of financial inclusion and ICT growth. Explanatory variables were financial inclusion, ICT, education, industrialization and urban population in this analysis. Eight Asian countries, including Bangladesh, India, Indonesia, Iran, Jordan, Malaysia, Pakistan, and the Philippines, are selected for the analysis. These countries are chosen due to data availability. Data are taken from WDI.

Data for the dependent variable is Log GDP per capita constant (\$) US. However, we have used fixed telephone subscriptions (per 100 people) and mobile cellular subscriptions (per 100 people) by summation of both as a proxy of ICT index. We have added the number of commercial bank branches per 100, 000 adults and number of ATM machines per 100, 000 adults as a proxy for financial inclusion index. We have used education index by adding school enrolment, primary (% gross) and school enrolment, secondary (% gross) for this analysis. Log of Manufacturing value added (constant 2015 US\$) is used as the proxy for industrialization. Finally, log of urban population is used as a proxy for urban population.

We have used a unit root test to check the stationarity of data. On the basis of the test, we have used the fixed effect technique based on the value of hausman test for this analysis. By using a panel data of developing countries, Chatterjee (2020) has used the fixed effect technique and found a positive relationship between financial inclusion and economic growth. Nipo et al. (2022) also used the fixed-effect technique to find a positive link between financial inclusion and economic growth. Fixed-effect technique is more appropriate. That's why we have used the fixed-effect technique to control for time-invariant, unobserved country-specific characteristics and to ensure robust, accurate estimations of the variables' influence.

The equation is:

$$LGDPERC = \beta_0 + \beta_1 FININCLUSit + \beta_2 ICTINDXit + \beta_3 EDUCINDXit + \beta_4 LNDUSTRN_{it} + \beta_5 LURBNPOP_{it} + u_{it} \quad (1)$$

LGDPERC= Log GDP per capita

FININCLUS= Financial inclusion (Number of commercial bank branches per 100, 000 adults + Number of ATM machines per 100, 000 adults)

ICT= Fixed telephone subscription per 100 people

EDUCINDX= (Primary school enrolment & Secondary school enrolment)

LINDUSTRN= Log of Manufacturing value added (constant 2015 US\$)

LURBNPOP= Log of urban population

u_{it} = (error term)

it = (time trend)

The details of the variables are given in Table 1.

Table 1. Details of the variables.

Variable	Symbol	Description	Source	Time
Economic Growth	LGDPERC	Log GDP per capita constant (\$) US	WDI	2005 to 2020
Financial Inclusion	FININCLUS	Number of commercial bank branches per 100, 000 adults + Number of ATM machines per 100, 000 adults	WDI	2005 to 2020
Information Communication and Technology	ICT	Fixed telephone subscription per 100 people + Mobile cellular subscriptions (per 100 people)	WDI	2005 to 2020
Education Index	EDUCINDX	School enrollment, primary (% gross) + School enrollment, secondary (% gross)	WDI	2005 to 2020
Industrialization	LINDUSTRRN	Log of Manufacturing value added (constant 2015 US\$)	WDI	2005 to 2020
Urban Population	LURBNPOP	Log of urban population	WDI	2005 to 2020

RESULTS AND DISCUSSION

The results of unit root test using the Levin, Lin & Chu test, Pesaran and Shin test, ADF - Fisher test, and PP - Fisher tests are given in Table 2. All variables except financial inclusion and economic growth are stationary at level, while financial inclusion and economic growth are non-stationary at level and become stationary after taking the first difference. Data indicates that, on average, GDP is 3668.471 percent, and a low standard deviation shows the normality of the data. The mean value of the financial inclusion index is 38.1919 percent of these countries. However,

the ICT is 9.7066 percent. Variations have been noticed in it from 0.4399 percent to 38.8177 percent. On average, the education index is 171.5367 percent. Finally, urban population is 97072914 percent on average in Asian economies. The results show that GDP per capita, financial inclusion, ICT, industrialization, and urban population are positively skewed, whereas the education index is negatively skewed. Jarque-Bera shows that all the variables of the econometric model are normally distributed with zero mean and constant variance, so we conclude that the data sets are normally distributed. In Table 3, we explain descriptive statistics.

Table 2. Results of panel unit methods.

Variables	Probability	Levin, Lin &Chu t*	IP & Shin W-stat	ADF - Fisher Chi-square	ADF - Fisher Chi-square
LGDPPC	At level	0.0004	0.6348	0.5855	0.7822
	At first difference	0.0031	0.0313	0.0320	0.0002
FININCLUS	At level	0.0028	0.6949	0.4355	0.9866
	At first difference	0.6283	0.0002	0.0004	0.0000
ICT	At level	0.0000	0.01697	0.0927	0.0006
	At first difference	0.1267	0.0484	0.0848	0.0000
EDUCINDX	At level	0.0009	0.3737	0.2672	0.0526
	At first difference	0.0379	0.0280	0.0263	0.0000
LINDUSTR	At level	0.0308	0.7500	0.6358	0.0393
	At first difference	0.0577	0.0376	0.0381	0.0096
LURBNPOP	At level	0.0000	0.1082	0.0246	0.0008

Table 3. Summary statistics.

Variables	Observations	Mean	St. deviation	Minimum	Maximum	Skewness	Kurtosis	Jarque- Bera	Probability
GDPPERC	128	3668.471	3010.28	617.5427	12109.49	1.2466	3.6508	35.4104	0.0000
FININCLUS	128	38.1919	25.5718	7.2718	119.7394	1.1050	3.9017	30.3848	0.0000
ICT	128	9.7066	11.4513	0.4399	38.8177	1.5162	4.0488	54.9102	0.0000
EDUCINDX	128	171.5367	24.0009	106.9143	200.102	-1.1175	3.2365	26.9412	0.0000
LINDUSTRN	128	8.59e+10	9.15e+10	4.37e+09	4.01e+11	1.8376	5.8841	116.4049	0.0000
URBNPOP	128	97072914	1.22E+08	4.60e+08	4582815.	2.0001	5.6341	122.3971	0.0000

Table 4. Fixed effect results.

Variables	Coefficients	Standard Errors	t-values
FININCLUS	0.0007*	0.0002	3.71
ICT	-0.0011	0.0009	-1.25
EDUCINDX	0.0007*	0.0003	2.03
INDUSTRN	0.7513*	0.0521	14.43
URBNPOP	0.5153 *	0.0813	6.34
C	-0.7681	0.3204	-2.40
F-Statistics	239.70		
Probability	0.000		
With R- Square	0.91		
Between R-Square	0.43		
Overall R-Square	0.44		

** p<0.05, * p<0.1

Results are shown in Table 4. For choosing FEM or REM, focus has been made on the Hausman test. The value of χ^2 is 58.39 (Probability = 0.0000), which is in favor of fixed effect method. The result shows that financial inclusion affects the economic growth of Asian countries. The general public can access and utilize financial services for the growth of Asian economies. In this way, financial inclusion increases. Findings indicate that a one percent increase in financial inclusion has resulted in economic growth by 0.0007 percent. The reason may be that people have financial system access for more investment and production, which results in more economic growth. The outcome is consistent with the findings by Ozili et al. (2023). ICT positively affects the growth of economies in the Asian region. It boosts growth. More investment, more production, and growth are the result of more usage of information and communication technology in the production processes. However, the result is insignificant. Education also affects economic growth positively. Highly educated people work more efficiently by using more information and communication technology. In this way, economic growth increases. Education with ICT contributes positively towards economic growth. It is found that a one percent increased information communication and technology has resulted in more growth by 0.0007 percent. The result is supported by the study of Marquez-Ramos and Mourelle (2019). Industrialization contributes very positively towards economic growth. More employment opportunities in the industry result in increased growth in Asian countries. The reason may be that industry drives economic growth by enhancing GDP through mass production, generating high-value employment, and fostering technological innovation in Asian countries. The result shows that a one percent increase in industrialization has caused more growth by 0.7513 percent. The result is similar to the study by Ozturk and Ullah (2022). In addition to this, the role of urban population cannot be ignored for the growth and development of Asian economies. Urban population also affects economic growth positively. The increasing educated and skilled people in urban areas are involved in work-related activities in different areas and industries. All this contributes much towards economic growth. The result shows that a one percent increase in urban population tends to increase economic growth by 0.5153 percent. The finding is supported by Nguyen and Nguyen (2018).

CONCLUSIONS

The present study aimed to examine the factors affecting economic growth of Asian countries. The data covers the period from 2005 to 2020 for this analysis. Explanatory factors were financial inclusion, information and communication technology, education, industrialization, and urban population impacting economic growth in eight Asian countries. We used the fixed-effect technique here. Findings showed the positive link between financial inclusion and growth, as supported by Ozili et al. (2023). It is also found that education seemed to be impacting economic growth in Asian economies. The result is supported by Marquez-Ramos and Mourelle (2019). In addition to this, industrialization and urban population also contributed positively towards economic growth in these nations. The major conclusion is that education, industrialization, and urban population have caused for more growth in the Asian countries. As financial inclusion seems to be affecting positively the economic growth, so, our study findings suggest more access and provision of financial facilities for more growth in these economies. The government should provide more educational facilities to the general public. More IT

education and information and communication technology centers should be constructed for the people to get training and education in IT. As industry contributes much towards economic growth, there is a need to enhance GDP through mass production, generating much work chances, and fostering technological innovation in Asian countries.

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