



# FINANCIAL INCLUSION ACROSS ASIA

**Bringing Opportunities  
for Businesses**

EDITED BY

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INVESTOR IN PEOPLE

*To our families, whose unwavering love and support served as the foundation of our journey, we dedicate this book with genuine appreciation and great admiration.*

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# Preface

*Choi-Meng Leong, Muhammad Ali, Syed Ali Raza, Chin-Hong Puaah  
and Ibrahim Halil Eksi*

Financial inclusion and financial exclusion sometimes have been interchanged to describe the phenomena of people's ability to obtain effective and inexpensive financial products and services that match their demands. Countries move towards promoting new business models, which include utilizing e-commerce data for financial inclusion. Financial inclusion also enhances financial access which enables businesses to plan for long-term goals or unpredictable emergencies. Micro-, small-, and medium-sized businesses can access financial products on a sustainable basis for a reasonable price. Women who have access to savings experience better economic outcomes, such as rising productivity and earnings as well as increased investment in their businesses. COVID-19 crisis has called for the digital financial inclusion that promotes cost efficiency for services delivery among customers and providers.

In most cases, inclusive finance promotes low-cost credit advances to low-income and vulnerable populations, as well as organized production activities in remote areas, resulting in higher output. Increased economic well-being is achieved via the acceleration of financial inclusion in accessing savings, credit, insurance, secure payment, and remittance alternatives. The opportunities to create shared value contribute to sustainable development goals (SDGs) progression ignition. Financial inclusion is widely regarded as a key tool for achieving the United Nations' SDGs, which covers seven of the 17 SDGs. Particularly, increased financial inclusion under SDGs 5 and 8 is found in small- and medium-sized enterprises. Therefore, to assess the impact of strategic, operational, and technology decisions of financial inclusion on the stakeholders is critical to call for a change in a business to enhance goal-driven, societal impact and shareholder value that is lucrative. Among all, societal impact receives the highest positive responses from the top management in an organization. It is necessary to rethink the organization's financial inclusion strategies to incorporate the societal impact. For instance, to identify the access barriers among different customer groups as well as the alignment of the sales strategies to financial inclusion goals. On top of this, a firm should also consider the products and services offered for underserved markets. Regarding the underserved market, a firm could design strategies to amplify the economic, social, and environmental impact for this community as well as to promote a sustainable ecosystem through strategic alliances. Each of the dimensions drives profit for a firm through SDGs by uncovering the opportunities brought by the development of financial inclusion.

This book integrates the above discussion by contributing to the literature on financial inclusion by revealing business opportunities for financial inclusion, proposing strategic and operational strategies for financial inclusion in a business and stipulating implications for the theory and practice. This book is useful for social scientists, students, academicians, academic institutions, policymakers, and other related stakeholders to understand the concept of financial inclusion and how it is beneficial for businesses in Asia.

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We sincerely thank the respected authors of each chapter for their priceless contributions to this book in terms of their knowledge, commitment, and passion, which have modified the material and provided a variety of viewpoints.

Through your insights and perspectives, you have shed light on various aspects of financial inclusion in Asian perspective. The wealth of information and research shared in each chapter has resulted in a comprehensive and thought-provoking resource for readers interested in financial inclusion in Asian context.

Our sincere gratitude also extends to the reviewers for their careful examination of the chapters, considerate criticism, and astute suggestions. Your meticulous review procedure played a key role in guaranteeing the content's accuracy, coherence, and relevancy. Your knowledge and ability to think critically have made a big difference in this book's overall quality.

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