



Financial Inclusion and Poverty Reduction: A Systematic Review of Literature in ASEAN

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Abstract

Purpose – This study aims to examine the role of financial inclusion in poverty alleviation within ASEAN countries by synthesizing existing scholarly evidence and identifying research trends, methodological patterns, key findings, policy implications, and future research gaps.

Methodology – This study employs a PRISMA-guided Systematic Literature Review using the Scopus database. From 111 initial records, the screening process based on document type, source, language, and topic relevance resulted in 14 peer-reviewed studies selected for systematic analysis.

Findings – The review shows that financial inclusion consistently contributes to poverty alleviation in ASEAN by expanding access to savings, credit, fintech, microfinance, and formal financial services. It also supports economic growth, reduces inequality in certain contexts, and helps address energy poverty. Most studies focus on Indonesia and apply quantitative econometric approaches, including panel data analysis, PVAR, FMOLS, AMG, and 2SLS. The dominant theoretical perspectives include endogenous growth theory, financial stability theory, financial innovation, and financial sector development, although several studies do not explicitly state their theoretical framework.

Implications– Policymakers should strengthen inclusive access to finance, improve financial literacy, empower microfinance institutions, integrate financial inclusion into sustainable energy policies, and design context-sensitive programs for rural and vulnerable communities.

Originality– This review offers a focused synthesis of the limited ASEAN literature on financial inclusion and poverty alleviation and identifies methodological, theoretical, and contextual gaps for future research.

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1. Introduction

Poverty alleviation remains a persistent challenge across various regions globally (Wong et al., 2023). One of the fundamental drivers of poverty is limited access to financial services (Nyarko et al., 2023). Low-income populations often face systemic barriers to financial inclusion that hinder their ability to escape poverty (Achugamonu et al., 2020). In response to this issue, the World Bank (2018) identified financial inclusion as a key strategy that governments worldwide can adopt to support poverty alleviation.

Financial inclusion is strongly believed to reduce poverty (Churchill & Marisetty, 2020), decrease income inequality and promote financial stability (Khan & Khan, 2024), and boost economic growth (Tabash et al., 2024). Additionally, financial inclusion helps facilitate and improve the use of formal monetary services, including borrowing, saving, and credit access, which the poor can benefit from (Polloni-Silva et al., 2021; Saha & Qin, 2023). Expanding access to formal financial instruments such as deposit accounts, lending facilities, and risk protection services can make it easier for households to invest in education, business, and health, thereby helping to overcome global poverty (Inoue, 2019; Nsiah et al., 2021; Tram et al., 2023; Tsouli, 2022). In addition, it can reduce gender inequality, support economic growth, and narrow income inequality (Sharma & Changkakati, 2022).

Previous studies have examined the role of financial inclusion in poverty at the macro level, such as cross-country and continental analysis (Inoue, 2024; Khan & Khan, 2024; Omenihu et al., 2024; Osuma, 2025; Pei et al., 2024; Tabash et al., 2024), and at the micro level, such as those that evaluated individual and household conditions (Churchill & Marisetty, 2020; Jiang & Liu, 2022; Koomson et al., 2020; N'dri & Kakinaka, 2020). Empirical studies at both the macro and micro levels consistently indicate that financial inclusion significantly impacts poverty mitigation.

Existing studies on the function of financial inclusion in poverty reduction within the ASEAN context have found that financial inclusion acts as an enabler to poverty reduction (Dawood et al., 2019; Erlando et al., 2020; Novreska & Arundina, 2024; Widyastuti et al., 2023; Wong et al., 2023). However, literature on this topic remains very limited in the ASEAN context. Therefore, to address this gap, a comprehensive study is needed to evaluate the extent of research development on the role of financial inclusion in poverty reduction in ASEAN. In this case, a systematic literature review approach is essential, as it provides a transparent and structured framework for evaluating and synthesizing existing research findings and identifying knowledge gaps relevant to future research agendas (Snyder, 2019).

Researchers have studied financial inclusion and its role across various topics, using systematic literature reviews and bibliometric techniques. Gálvez-Sánchez et al. (2021) and Chhatoi et al. (2021) analyze the development of global financial inclusion research. Other researchers link financial inclusion to multiple themes, such as digital financial inclusion (Gallego-Losada et al., 2023), gender (Yanina & Uriarte, 2023), inclusive economic growth (Tandon et al., 2023), fintech (Anwar et al., 2023; Jha & Dangwal, 2024), women's financial inclusion (Mushtaq et al., 2023), investment decisions (Pranajaya et al., 2024), and sustainable development (Ellili, 2024; Ghosh, 2024). Despite growing interest in financial inclusion, its specific impact on poverty alleviation within the ASEAN region has yet to be thoroughly examined. Furthermore, although global attention to financial inclusion as an instrument of poverty alleviation is increasing, research examining the relationship between the two in the ASEAN context remains limited. The systematic search in this study yielded only 14 relevant articles. This shows a gap in the literature and highlights the urgency of compiling a comprehensive synthesis on this topic. Thus, this study thoroughly explains the role of financial inclusion in poverty within the ASEAN region. It offers a novel contribution by systematically reviewing the impact of financial inclusion on poverty alleviation in ASEAN countries.

Anchored in development economics principles, this study seeks to integrate and critically appraise scholarly work on the relationship between financial inclusion and poverty reduction within ASEAN countries. To guide the inquiry, the following research questions are posed:

- 1) What are the research trends on the role of financial inclusion in poverty in ASEAN countries?

- 2) What methodological approaches are used in research on the role of financial inclusion in poverty alleviation in ASEAN?
- 3) What are the main themes and empirical findings raised in the research on the role of financial inclusion in poverty alleviation in ASEAN?

In line with these questions, the study aims to derive policy implications from the existing body of research on financial inclusion and poverty in ASEAN and to identify research gaps to inform future research agendas. To answer these research questions and objectives, this study is structured into several sections. First, a description of the research methodology. Second, a presentation of research trends. Third, a discussion of methodological approaches employed. Fourth, the main themes and empirical findings. Fifth, this study examines the practical implications of financial inclusion and poverty in ASEAN through a systematic literature review approach. Sixth, identify gaps and provide directions for future research. Finally, the study presents its conclusions along with acknowledged limitations.

2. Research Method

2.1 Research Design

Using a Systematic Literature Review (SLR) methodology, this study investigates how financial inclusion contributes to poverty reduction across ASEAN nations. SLR techniques provide a structured and transparent framework for synthesizing existing research (Kim et al., 2018; Farah et al., 2025; Ed-Dafali et al., 2023). This method is used because it offers a comprehensive and systematic review, and it can provide a complete perspective on the topic under review (Wang & Jia, 2023). In addition, by combining qualitative and quantitative evaluations, this approach enables the selection, assessment, and synthesis of studies, as well as the identification of research gaps and the advancement of theoretical understanding (Hazaea et al., 2021; Glette et al., 2025). The research methodology conforms to PRISMA standards (Preferred Reporting Items for Systematic Reviews and Meta-Analyses), a widely recognized protocol for enhancing transparency in systematic reviews and ensuring methodological rigor throughout the review process (Ed-Dafali et al., 2025; Maldonado-Castro et al., 2024; Teixeira da Silva & Daly, 2024).

2.2 Database selection

The Scopus database was used in this study, as previous research mapping the topic of financial inclusion has primarily relied on this database (Gálvez-Sánchez et al., 2021; Yanina & Uriarte, 2023; Jha & Dangwal, 2024). The database was accessed on June 15, 2025, to obtain relevant studies conducted to date. Scopus was chosen for its extensive coverage and is recognized as one of the most comprehensive databases in its field, including in the social sciences and humanities, from leading publishers (Chipunza & Ntsalaze, 2025).

2.3 Search strings

TITLE-ABS-KEY (“financial inclusion” OR “financial inclusions” OR “financial services” OR “access to finance”) AND (“poverty alleviation” OR “poverty” OR “poverty reduction”) AND (“ASEAN” OR “Indonesia” OR “Thailand” OR “Brunei Darussalam” OR “Cambodia” OR “Lao PDR” OR “Malaysia” OR “Myanmar” OR “Philippines” OR “Singapore” OR “Viet Nam”). This search string is designed to obtain documents for further analysis using a systematic review. The search string “financial inclusion” OR “financial inclusions” OR “financial services” OR “access to finance” refers to financial inclusion research. Then “poverty alleviation” OR “poverty” OR “poverty reduction” refers to poverty, and “ASEAN” OR “Indonesia” OR “Thailand” OR “Brunei Darussalam” OR “Cambodia” OR “Lao PDR” OR “Malaysia” OR “Myanmar” OR “Philippines” OR “Singapore” OR “Viet Nam” refers to the scope of research in ASEAN or ASEAN countries. This search string, comprising keywords, filters, and Boolean operators, is used to retrieve literature relevant to the association between financial inclusion and poverty in ASEAN for further analysis.

2.4 Selection criteria

To verify the quality and appropriateness of the included sources, this study applies the inclusion and exclusion criteria detailed in Table 1.

Table 1. Exclusion and inclusion criteria

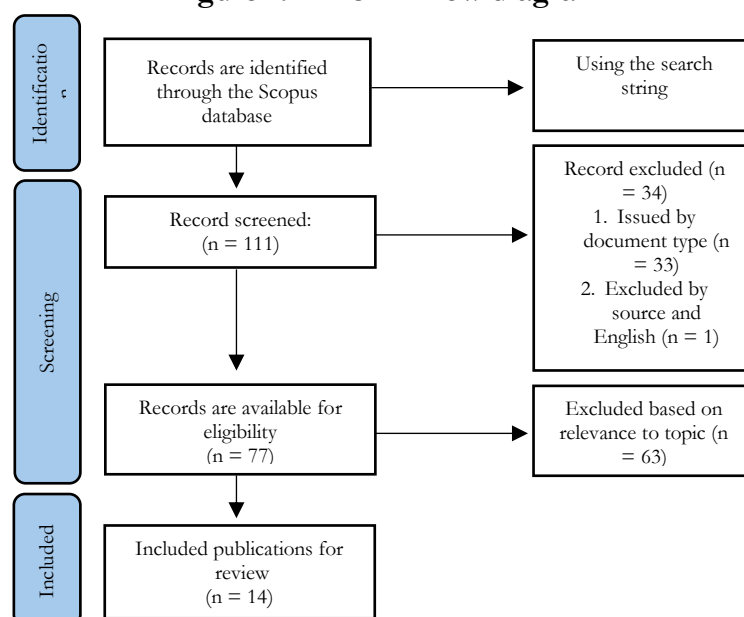
Criterion	Inclusion	Exclusion
Document type	Peer-reviewed articles and review papers	Not a peer-reviewed article, book chapter, conference paper, book, short survey, or conference review
Source document	Derived from peer-reviewed journals	Not from a peer-reviewed journal
Language	English for easy accessibility	Publications that speak languages other than English
Topic relevance	Articles were selected based on whether their abstracts demonstrated a clear focus on the association between financial inclusion and poverty reduction.	Articles lacking a clear focus on the linkage between financial inclusion and poverty, as indicated in their abstracts, were not considered for inclusion.

Based on the search string, 111 documents were initially obtained. Applying the inclusion and exclusion criteria, the selection process is detailed as follows:

- The document type was limited to peer-reviewed articles and review papers, reducing the number to 78 publications.
- The document's source was further limited to peer-reviewed journals written in English, leaving 77 publications.
- The documents were screened for relevance to the topic based on their abstracts, resulting in 14 specifically relevant articles focused on financial inclusion and poverty in ASEAN.

Based on the inclusion and exclusion criteria, 14 articles were selected for further analysis using a systematic review. Given that the topics focus on financial inclusion and its influence in ASEAN, the number of available documents remains limited. Figure 1 presents a PRISMA flowchart to ensure transparency and reproducibility across the selection, screening, feasibility, and inclusion stages.

Figure 1. PRISMA flow diagram



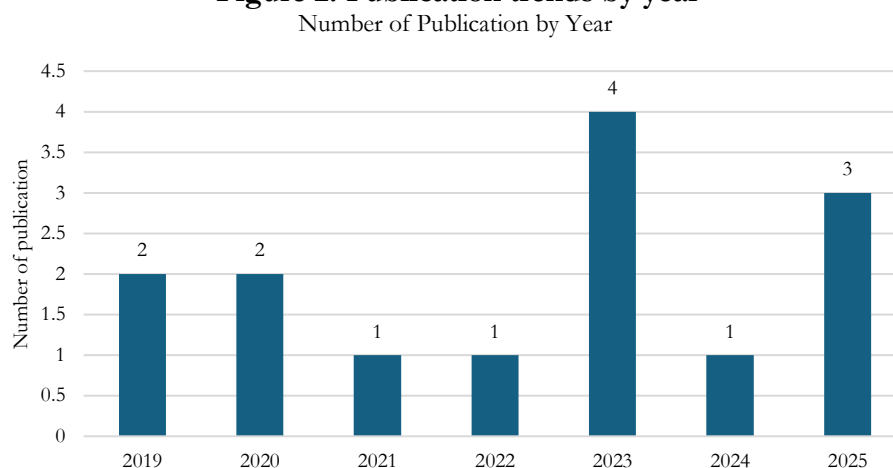
3. Result and Analysis

This study uses 14 articles that satisfy the inclusion criteria and are considered highly relevant. These selected articles constitute a targeted and comprehensive dataset, providing in-depth, high-quality insights into the linkages between financial inclusion and poverty in the ASEAN region. A detailed descriptive examination of these studies reveals key trends, methodological approaches, key themes, and empirical findings. It also maps existing research gaps, suggesting avenues for further study, and provides policy recommendations to clarify the anti-poverty mechanisms of financial inclusion in Southeast Asia.

3.1 Publication trend

Publications discussing financial inclusion as a poverty-alleviation mechanism in Southeast Asia have exhibited fluctuating trends from 2019 to 2025. As shown in Figure 2, the publication volume was relatively low at the beginning of the period, with only two publications in 2019 and 2020, and even declined to one publication in both 2021 and 2022. This phenomenon reflects the ongoing lack of academic attention to this topic within the ASEAN region.

Figure 2. Publication trends by year



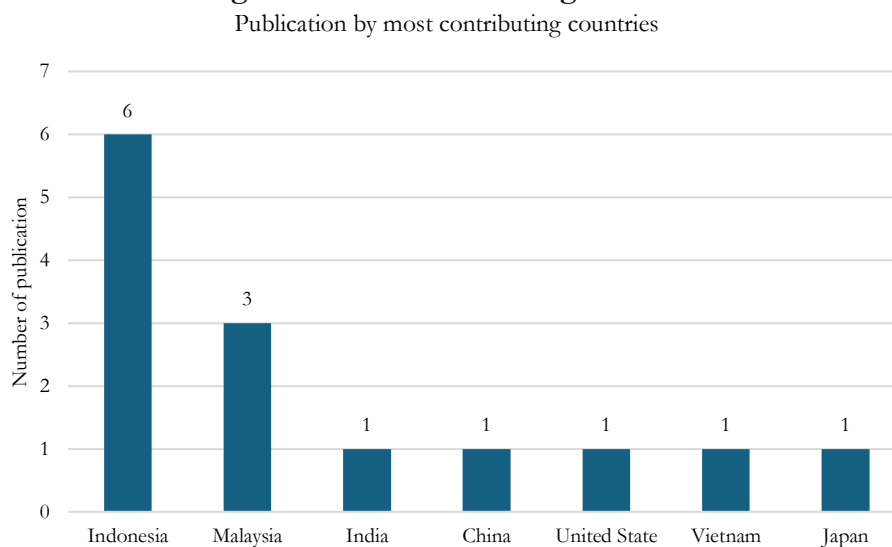
However, there was a relatively significant increase in 2023, with four publications identified. This increase is likely a response to growing regional attention to inclusive financial strategies, in line with the accelerated shift toward digital financial systems following the COVID-19 pandemic. Several ASEAN countries, such as Indonesia, the Philippines, and Vietnam, have begun developing technology-based financial inclusion policies, including mobile banking and digital platform-based financial services. For example, in Indonesia in 2023, the government strengthened regulations on digital assets to advance the digital financial system. It facilitated the digital financial inclusion ecosystem by issuing Law (UU) Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector. This policy has indirectly sparked renewed academic interest in evaluating its impact on poverty.

By 2025, the number of publications had slightly increased to 3, potentially indicating the beginning of a more stable upward trend. The findings suggest a growing acknowledgment within regional academic circles of the strategic role that financial inclusion plays in empowering low-income populations. However, this growth should be interpreted cautiously, given the diverse socio-economic contexts across ASEAN countries. Therefore, generalization should be made with caution. These findings confirm that, despite encouraging developments, research on the relationship between financial inclusion and poverty in ASEAN remains relatively underdeveloped and would benefit from sustained engagement of policymakers, institutions, donor agencies, and academic communities to produce more in-depth, comparative, and impactful policy studies.

3.2 The most contributing countries

Figure 3 shows the distribution of corresponding authors by affiliated countries investigating the poverty-alleviation potential of financial inclusion in ASEAN. These results indicate that Indonesian scholars contributed the most, with six publications. Malaysia follows with three publications. Meanwhile, nations such as India, China, the United States, Vietnam, and Japan each contributed one publication.

Figure 3. Most contributing countries



These findings demonstrate that financial inclusion and poverty have become an essential concern for researchers in Indonesia and Malaysia. This trend is likely driven by the implementation of aggressive national policies to expand access to financial technology following the COVID-19 pandemic. Indonesia's dominance in this field reflects a strong academic interest in financial inclusion as a policy instrument for poverty mitigation. This is highly relevant to the country's socio-economic context, where inequality remains relatively high, making financial inclusion a critical strategy for addressing these disparities.

The presence of countries outside the ASEAN region, such as the United States, Japan, India, and China, in this publication can be interpreted as a sign of international collaboration or growing global interest in the development dynamics within ASEAN. However, the low contribution from other ASEAN countries, such as Laos, Myanmar, Cambodia, and Brunei, highlights the uneven level of attention to this theme across the region. Thus, these findings underscore the importance of promoting cross-border research cooperation, enhancing academic capacity, and expanding policy support and funding for evidence-based research on financial inclusion as a strategy to reduce poverty in ASEAN.

3.3 Contributing journal

The topic of financial inclusion and its relationship to poverty in the ASEAN region has been addressed in multiple scholarly works spanning diverse academic disciplines, as shown in Table 2. These articles are published in journals covering subject areas such as economics, finance, social sciences, energy, development, and rural studies. Based on SJR and Scopus quartiles, most of the articles are published in reputable journals. Records show that:

- Six articles (42.9%) were published in Q1 quartile journals, including *Heliyon*, *Renewable Energy*, *Energy*, *Social Indicators Research*, *World Development Sustainability*, and *Journal of Rural Studies*.
- Three articles (21.4%) were published in Q2 journals: *Economics and Sociology*, *Progress in Development Studies*, and *Public and Municipal Finance*.
- Two articles (14.3%) came from Q3 journals: *the Journal of Islamic Monetary Economics and Finance* and *the Asian Economic and Financial Review*.

- One article (7.1%) came from the Q4 journal, namely *Barekeng*.
- One journal, the *Journal of the Knowledge Economy*, has been discontinued from Scopus and does not have an SJR score.

This shows that although the number of articles identified is relatively small, most are published in high-quality journals, particularly those indexed in the top quartile (Q1). This indicates that the issues of financial inclusion and poverty in ASEAN are receiving greater attention within the academic community, particularly in economics, development, and sustainability. In addition, the broad range of subject areas reflects the interdisciplinary nature of this topic, highlighting the close link between economic, social, and environmental dimensions. The inclusion of journals such as *Energy* and *Renewable Energy* also suggests that financial inclusion is emerging as a key focus in research on the energy transition and sustainable development.

Table 2. Journal contributor

No.	Journal	Subject Area	SJR	Quartile
1	Heliyon	Multidisciplinary	0.644	Q1
2	Renewable Energy	Energy, Renewable Energy, Sustainability, and the Environment	2.08	Q1
3	Journal of the Knowledge Economy	Economics, Econometrics, and Finance	-	Discontinue
4	Journal of Islamic Monetary Economics and Finance	Economics, Econometrics, and Finance	0.264	Q3
5	Economics and Sociology	Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences	0.468	Q2
6	Energy	Energy, Engineering, Environmental Science, Mathematics	2.211	Q1
7	Barekeng	Decision Sciences, Mathematics	0.183	Q4
8	Social Indicators Research	Arts and Humanities, Psychology, Social Sciences	0.933	Q1
9	World Development Sustainability	Social Sciences	0.984	Q1
10	ABAC Journal	Arts and Humanities, Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences	0.242	Q1
11	Progress in Development Studies	Social Sciences	0.53	Q2
12.	Asian Economic and Financial Review	Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences	0.208	Q3
13	Journal of Rural Studies	Agricultural and Biological Sciences, Social Sciences	1.763	Q1
14	Public and Municipal Finance	Business, Management and Accounting, Economics, Econometrics and Finance, Social Sciences	0.252	Q2

3.4 The Methodology

Table 3 shows the methods and techniques of analysis used by studies in this area. Most studies in this analysis use a quantitative approach, as reflected in 12 publications that employ various econometric models to empirically test relationships among economic variables. These investigations apply advanced statistical methods, notably cross-sectional time-series evaluation, Toda-Yamamoto causality tests, and PVAR models. Long-term relationships are examined through CS-ARDL, NARDL, and FMOLS estimators. Robustness is ensured via Driscoll-Kraay and FGLS corrections for heteroscedasticity and autocorrelation. Binary outcomes are analyzed using logistic regression and linear probability models, while 2SLS is employed to address endogeneity concerns.

These findings primarily focus on evaluating causality and long-term dynamics within an empirical macroeconomic framework. In contrast, explanatory and survey approaches were used in only one study each, using the PLS-SEM method and descriptive analysis, respectively. This highlights opportunities for future methodological expansion, especially to capture structural and perceptual aspects in inclusive development and finance research. A mixed-methods approach may be considered in the future to provide a more integrated assessment of financial inclusion's poverty-alleviation mechanisms in the ASEAN region.

Table 3. Methodology utilized

Method	Number of Publications	Estimation techniques
Quantitative	12	<ul style="list-style-type: none"> - Panel data analysis - Toda-Yamamoto bivariate - Causality model - Panel vector autoregression (PVAR) - Cross-sectionally augmented autoregressive distributed lags (CS-ARDL) - Nonlinear autoregressive distributed lag (NARDL) - Logistic regression (Logit) - Driscoll-kraay - Fully modified ordinary least squares (FMOLS) - Linear probability model (LPM) - Two-stage linear regression (2SLS) - Feasible generalized least squares (FGLS) - Augmented mean group estimator (AMG)
Explanatory	1	<ul style="list-style-type: none"> - PLS-SEM
Survey	1	<ul style="list-style-type: none"> - Descriptive analysis

3.5 Measurement of financial inclusion and poverty

Researchers in the ASEAN context employ various financial inclusion measures, with no single metric universally agreed upon. The differences in indicators used to construct financial inclusion indices reflect methodological differences in research across the region. In their study of Eastern Indonesia, Erlando et al. (2020) constructed a composite financial inclusion index comprising three key indicators: (1) banking branch density per adult population, (2) deposit account penetration rate, and (3) the ratio of loans to deposits.

On the other hand, in the Indonesian context, Almasah and Sirait (2023) constructed a financial inclusion index using different indicators, such as the account metric adjusted for adult population, the share of banking accounts among adults, the density of bank branches per thousand individuals, the availability of ATMs per thousand people, and the volume of deposits relative to inflation-adjusted GRDP. Similarly, poverty is measured using varying approaches. For instance, Erlando et al. (2020) used poverty rate percentages to assess the proportion of poor populations, Almasah and Sirait (2023) used the absolute number of poor populations, and Tarique and Malik (2025) applied a per capita consumption-based poverty measure, reflecting a welfare approach grounded in household consumption.

These differences not only deepen our understanding of financial inclusion and poverty in ASEAN but also pose challenges in comparing results across studies and countries. In this case, a

stronger emphasis on standardization or harmonization of poverty indicators at the regional level is needed. In addition, it is essential to adopt comprehensive measurements to measure the financial inclusion index and poverty. Poverty measurements using a multidimensional indicator approach, such as the Multidimensional Poverty Index (MPI) by Alkire and Foster (2011) are worth considering for future explorations. In addition, integrating indicators of vulnerability to poverty, spatial inequality, and the digitalization of the financial sector is crucial to fully capturing the complexity of modern economic conditions. These improvements would make poverty analysis in ASEAN countries more comparative, relevant, and responsive to inclusive development policies.

3.6 Theories utilized

Table 4 shows the theoretical framework employed in studies on the role of financial inclusion in poverty reduction within ASEAN, highlighting variations in the theories used. The most widely applied theory is endogenous growth theory, which emerged in three studies between 2019 and 2025. This reflects the view that access to financial services can drive economic growth through internal mechanisms such as increased productivity, innovation, and human capital accumulation. In addition, the trickle-down effect theory was used in one study, although this approach has faced growing criticism for its limited impact on disadvantaged groups. More recent studies have begun to adopt contextual theoretical frameworks, such as financial innovation and financial sector development, that emphasize the role of technological transformation and sectoral development in reaching unbanked groups and overcoming structural barriers. The financial stability theory also explains how financial inclusion contributes to the macroeconomic system's overall resilience.

Nevertheless, nearly half of the studies under analysis (7 out of 15) did not explicitly reference any theoretical framework, indicating a weak integration of theory in existing empirical research. The limited use of critical perspectives, such as capability and social exclusion approaches, further underscores the need for a more holistic and contextual conceptual framework for analyzing the ASEAN region's poverty dynamics. Moreover, current theoretical frameworks have yet to address emerging phenomena, particularly the rise of online lending services and the increasing incidence of over-indebtedness, which pose new challenges for the financial inclusion agenda.

Theories used tend to emphasize a positive relationship, such as those rooted in financial innovation and financial sector development, highlighting how the expansion of digital financial services increases access for vulnerable groups. However, real-world conditions show that access alone does not necessarily improve welfare. Financial innovation, if not accompanied by adequate financial literacy, strong consumer protection, and adaptive regulation, can exacerbate economic vulnerabilities. In this context, online lending services that reach unbanked communities may reflect quantitative success in financial inclusion but can be counterproductive if they result in excessive debt burdens, high interest rates, and exploitative collection practices (Kasoga & Tegambwage, 2021; Leandro & Botelho, 2022). Therefore, it is necessary to strengthen the integration of theoretical frameworks in financial inclusion research to clarify causal relationships and enrich our understanding of its broader social and economic impacts.

Table 4. Theory utilised

Theory	Year		Number
	2019-2022	2023-2025	
Endogenous growth theory	2	1	3
Trickle-down effect	1		1
Energy ladder theory		1	1
Theory of financial stability	1		1
Financial innovation		1	1
Financial sector development		1	1
Without mentioning the theory	4	3	7

3.7 Thematic Mapping

This section explores the spatial dimensions of financial inclusion's potential to reduce poverty in the study area. The studies under review cover three main geographic scopes: several

ASEAN countries (4 articles), Indonesia (9 articles), and Myanmar (1 article). Indonesia emerges as the most frequently studied country in this field. The limited number of studies from other ASEAN countries is likely influenced by national policies related to financial inclusion. In Indonesia and Myanmar, poverty remains relatively high, making poverty-alleviation policies through financial inclusion a prominent national and international agenda item. Subsequently, researchers have been drawn to examine its impacts in depth. Conversely, in other ASEAN countries with different socioeconomic conditions, where the poverty rate is relatively low, and the extent of financial inclusion is great, policy priorities differ, and research on the role of financial inclusion in poverty has received little attention.

This section further elaborates on the central themes of the discussion. The analysis focuses on four core aspects: (1) how financial inclusion aids in alleviating poverty; (2) its function in driving economic growth while reducing poverty; (3) its effectiveness in combating energy deprivation; and (4) the significance of microfinance in expanding financial access to uplift disadvantaged populations.

3.7.1 Financial inclusion and poverty in ASEAN

Several factors, including the level of financial inclusion development, the evolution of financial services, and the utilization of financial instruments and products, influence the analysis of financial inclusion's role in poverty reduction across ASEAN. Nasution et al. (2022) in their empirical analysis on ASEAN-5 countries, they found that financial inclusion through savings, credit, ATM availability, and fintech access via mobile phone subscriptions effectively reduces poverty rates in the region. A comparison of countries found that Thailand is the most effective among the five countries studied (Indonesia, the Philippines, Vietnam, and Malaysia). All financial and fintech inclusion variables significantly affected Thailand's unemployment rate, which was also the lowest among countries. Thailand's high level of financial inclusion, evident in the fact that 82% of adults have accounts with financial institutions and that the gender gap is relatively small, has helped reduce unemployment and poverty by increasing the productivity and economic participation of vulnerable communities.

A study on ASEAN-8 found that higher levels of financial inclusion development are associated with lower poverty rates (Nguyen et al., 2025). Disparities in financial access levels among ASEAN-8 nations, where Thailand and Malaysia have high levels of financial inclusion, while Cambodia, Myanmar, and Laos have the lowest levels of financial inclusion, result in varying impacts on poverty alleviation. Based on research Nasution et al. (2022) and Nguyen et al. (2025), it can be concluded that developing financial inclusion in ASEAN countries can reduce poverty levels. However, the effect varies depending on each country's level of financial inclusion development. Furthermore, enhancing financial inclusion by expanding access to financial products or instruments such as Sukuk has also reduced poverty in ASEAN (Yusuf et al., 2025).

Innovation in the financial sector with fintech has become an essential catalyst in expanding financial inclusion in ASEAN. In a study covering multiple ASEAN member states (including Indonesia, Malaysia, the Philippines, Thailand, and Vietnam), a correlation was established between financial inclusion and declining poverty rates (Wong et al., 2023). Nevertheless, when combined with financial innovation, there is potential for increased income inequality as the benefits of innovation tend to be disproportionately enjoyed by high-income groups. In contrast, low-income groups continue to face barriers such as low financial literacy and limited access to technology. Therefore, future financial innovation must prioritize sustainable solutions that meet the needs of impoverished and vulnerable populations and emphasize the importance of aggressively expanding financial inclusion to overcome financial exclusion.

A series of studies shows that an integrated approach that strengthens financial inclusion, leverages technology, and uses financial products or instruments such as Sukuk (Sharia-compliant Islamic bonds) is important for achieving comprehensive and resilient economic growth in ASEAN. The policy should focus on empowering equitable access to finance and on developing fintech regulations that provide strong support for ethical alternative financing instruments. This

is consistent with the long-term objective of diminishing poverty and social inequality in the ASEAN region.

3.7.2 Financial inclusion and poverty in Indonesia

Many studies analyzing the role of financial inclusion and poverty used Indonesian samples (9 articles). Studies in Indonesia consistently show that financial inclusion plays a strategic and multifaceted role in poverty alleviation. At the macro level, Erlando et al. (2020) reveal that financial inclusion encourages economic growth and directly reduces inequality and poverty, especially in the relatively poor Eastern Indonesia region. At the micro level Dawood et al. (2019) using data from over 300,000 households, the study demonstrated that financial inclusion substantially decreases the probability of severe deprivation, especially in rural regions, by providing access to formal financial products.

The studies by Khan et al. (2023), Widyastuti et al. (2023), and Xie et al. (2024) broaden the perspective by examining how inclusive finance enables households to escape energy poverty. Their findings introduce an essential new dimension: the relationship between financial inclusion and the sustainable energy sector, which has received little attention in Indonesia. These studies affirm that financial inclusion enables greater access to clean energy and low-carbon technologies, which can significantly reduce energy poverty. Khan et al. (2023) highlight the essential link between financial inclusion, energy efficiency, and human capital in addressing energy poverty. The study presents evidence of one-way causality, showing that improvements in financial inclusion directly reduce energy poverty and promote overall well-being.

Almasah and Sirait (2023) using a simultaneous model with panel data from 33 Indonesian provinces over a decade, found that education is the dominant factor in strengthening financial inclusion and significantly lowering poverty rates. These findings corroborate the multidimensional approach by Lee and Widyaningrum (2019), which affirms that poverty alleviation through financial inclusion must simultaneously consider economic, geographic, and social dimensions. In addition to accessibility concepts, factors such as education level, ownership of formal savings, financial literacy, and infrastructure play a crucial role in the effectiveness of financial inclusion in alleviating poverty. Tarique and Malik (2025) further emphasize that infrastructure, particularly financial technology, reduces inequality and poverty in Indonesia.

On the other hand, Ginanjar and Kassim (2020) offer a different perspective by examining Islamic microfinance institutions. They find that such institutions can strengthen the role of financial inclusion in society, effectively alleviating deprivation. This perspective is particularly noteworthy as it highlights the importance of integrating social principles and religious values in empowering the poor through culturally and contextually appropriate approaches. The findings emphasize that poverty alleviation is inseparable from inclusive and sustainable financial policies. In addition, financial inclusion is closely related to various aspects, such as the development of the education sector, digital infrastructure, financial literacy, and support from community-based lenders, all of which demonstrate significant potential in alleviating poverty across Indonesian communities.

3.7.3 Financial inclusion and poverty in Myanmar

Studies analyzing the role of financial inclusion in addressing poverty in Myanmar remain limited, with only one relevant study conducted by Okamoto et al. (2021). Their survey in the village of Kanyingu, in Myanmar's Ayeyarwady Delta, revealed that financial inclusion in rural Myanmar still faces significant obstacles, particularly in reaching poor groups that rely heavily on employment-based credit. The study highlights the persistent practice of labor credit as a form of socioeconomic protection, in which the poor obtain loans through their participation in seasonal and harvest-related labor. This shows that although formal financial inclusion is increasingly encouraged through formal financial institutions and government policies, employment-based informal credit remains dominant. These findings indicate that the rural poor in Myanmar need broader access to formal financial institutions and continue to rely on informal local mechanisms to mitigate poverty and income insecurity.

3.7.4 Financial inclusion and poverty alleviation

This theme contains studies that emphasize the role of financial inclusion in poverty, with five studies included in this topic (see Table 5). Empirical findings consistently demonstrate that financial inclusion plays a consistent role in diminishing impoverishment across ASEAN nations. However, the magnitude of its impact varies depending on the approach and country context. The study of Dawood et al. (2019) confirms that financial inclusion minimizes the risk of absolute deprivation, particularly in non-urban settings with limited resources. Financial inclusion can compensate for limitations such as low non-agricultural employment opportunities and limited educational attainment of household heads (Dawood et al., 2019).

In the broader context of ASEAN, increased access to financial services strongly correlates with poverty reduction, as demonstrated by studies in ASEAN-5 and ASEAN-8 countries. Wider financial inclusion, measured through access to savings, credit, and other banking services, contributes significantly to poverty reduction, with policy implications towards increasing financial system inclusivity (Nasution et al., 2022; Nguyen et al., 2025). However, the benefits and shortcomings of financial innovation are two sides of the same coin. It encourages financial inclusion, yet it can increase income inequality if wealthier groups are allowed to disproportionately access its benefits. The moderating role of fintech and the strength of economic fundamentals also significantly affect the effectiveness of financial inclusion in poverty reduction. Fintech can boost GDP and minimize unemployment, alleviating poverty (Nasution et al., 2022).

Furthermore, access to financial services that address economic, geographic, and social dimensions is vital for alleviating household poverty and supporting business development in Indonesia. The expansion of financial access extends beyond traditional banking activities to include insurance, remittances, and mobile banking, all enhancing resilience to economic shocks (Lee and Widyaningrum, 2019). Overall, these results highlight the critical importance of expanding access to financial services and deepening and improving their quality to ensure that inclusion-based approaches effectively mitigate poverty across ASEAN member states.

Table 5. Thematic analysis of the role of financial inclusion in poverty

Theme	Authors	Methodology	Findings	Policy implication
Financial inclusion and poverty	Dawood et al. (2019)	Quantitative: analysis of household microdata.	This study shows that financial inclusion significantly reduces the likelihood of households experiencing absolute poverty in Indonesia.	Prioritizing improving access to financial services in rural areas to reduce the pressures of urbanization and strengthen sustainable poverty alleviation.
	Wong et al. (2023)	Quantitative: ASEAN data panel analysis.	Financial inclusion significantly reduces poverty in ASEAN, but financial innovation needs to focus on inclusive and sustainable solutions, as it can increase inequality if it fails to reach low-income groups effectively.	There is a need for financial inclusion policies that are sustainable, inclusive, and adaptive to innovation to encourage equitable poverty alleviation and avoid income inequality in ASEAN.
	Nasution et al. (2022)	Quantitative: ASEAN-5 data panel analysis.	Financial inclusion and financial technology significantly reduce unemployment, ultimately affecting poverty rates.	A comprehensive and inclusive approach is needed to develop financial services and financial technology to reduce un-

				employment and poverty.
Lee and Widyaningrum (2019)	Quantitative: data panel analysis	Multidimensional access to financial services significantly expands non-agricultural business opportunities and contributes to poverty alleviation.		There is a need to remove barriers to accessing formal financial services and increase public knowledge of them through a multidimensional approach.
Nguyen et al. (2025)	Quantitative: ASEAN-8 panel data analysis	Financial inclusion significantly reduces poverty by increasing access to financial services that boost income and entrepreneurship for low-income communities.		Increasing the combination of inclusive financial product development, literacy improvement, and strengthening economic and educational foundations to reduce poverty.

3.7.5 Financial inclusion, economic growth, and poverty alleviation

The interrelation among financial inclusion, economic development, and poverty reduction remains a central theme in ASEAN economic policy discourse. This topic underscores the pivotal role of inclusive financial systems in accelerating economic development and reducing regional poverty. In the Indonesian context, a panel data study by Almasah and Sirait (2023) demonstrated that improvements in the financial inclusion index significantly contribute to economic growth and poverty alleviation. Complementary findings by Yusuf et al. (2025) further suggest that innovative financial products, such as Sukuk, play a vital role in accelerating economic progress and lowering poverty rates across various ASEAN nations, reinforcing financial innovation in enhancing inclusive finance.

Erlando et al. (2020) emphasize that enhancing financial inclusion in Eastern Indonesia is a fundamental driver in inclusive growth while simultaneously addressing poverty and narrowing income disparities. Their research further underscores the pressing need to broaden access to formal financial services, especially in underdeveloped regions. These insights support the broader notion that advancing inclusive finance fosters economic progress and contributes meaningfully to poverty alleviation efforts. Table 6 summarizes three studies on this theme.

Table 6. Thematic analysis of financial inclusion, economic growth, and poverty

Theme	Authors	Methodology	Findings	Policy implication
Financial inclusion, economic growth, and poverty	Almasah and Sirait (2023)	Quantitative: Panel data analysis in Indonesia	There is a one-way causal relationship between financial inclusion, economic growth, and poverty.	With the Widen financial system participation and boost financial capability building, alongside regional development policies designed to promote balanced economic progress and combat poverty.

Yusuf et al. (2025)	Quantitative: ASEAN panel data analysis	Financial products, namely Sukuk, encourage inclusive economic growth and job creation, and reduce poverty rates.	Support expanded capital allocation to financial offerings to drive growth and mitigate impoverishment.
Erlando et al. (2020)	Quantitative: Panel data analysis in Eastern Indonesia	Financial inclusion contributes significantly to economic development and poverty alleviation; however, unequal implementation risks widening existing income disparities.	The government needs to design financial inclusion policies that are sensitive to local socio-cultural contexts to encourage inclusive economic growth, reduce poverty, and support MSMEs.

3.7.6 Financial inclusion and energy poverty alleviation

Table 7 shows three studies on this theme. Cross-disciplinary studies reaffirm the critical role of financial inclusion in tackling energy poverty across Southeast Asian markets. Xie et al. (2024) establish that improvements in the financial system, when coupled with environmental trade, energy conservation, economic performance, and labor quality, lead to measurable reductions in energy poverty. Khan et al. (2023) highlight the compounded benefits of financial accessibility and sustainable energy financing. In a study demonstrating micro-level evidence from Indonesia, Widyastuti et al. (2023) demonstrate the dual impact of the availability of financial services on energy access and household economic well-being, particularly in provincial areas. This evidentiary base makes a compelling case for policy frameworks that position financial inclusion as a persistent countermeasure to energy poverty.

Table 7. Thematic analysis of financial inclusion and energy poverty

Theme	Authors	Methodology	Findings	Policy implication
Financial inclusion and energy poverty	Khan et al. (2023)	Quantitative: panel data analysis	Increasing financial inclusion significantly reduces energy poverty and is supported by policies that strengthen the financial system and promote sustainable energy.	Integrating the financial dimension in energy and development planning creates a more inclusive and sustainable system.
	Xie et al. (2024)	Quantitative: panel data analysis	The analysis indicates a unidirectional causal effect from financial inclusion towards energy poverty, whereas economic growth exhibits a bidirectional relationship.	Increasing financial inclusion, strengthening human capital, and promoting low-carbon technology to reduce energy poverty.
	Widyastuti et al. (2023)	Quantitative: Household microdata analysis	As part of financial inclusion efforts, improved access to financial services plays a significant role in alleviating energy poverty.	Incorporate financial inclusion as a central component of poverty reduction policies, emphasizing increased accessibility to formal financial services.

3.7.7 Microfinance, financial inclusion, and poverty alleviation

The evidence on this topic highlights the significant contribution of microfinance and inclusive financial systems in supporting poverty reduction initiatives across ASEAN. Ginanjar and Kassim (2020) underscored the impact of Islamic microfinance institutions in Indonesia on expanded financial access, thereby enhancing the effectiveness of anti-poverty strategies. In parallel, Okamoto et al. (2021) identified the stabilizing effect of informal financial practices on consumption patterns among the rural poor, despite ongoing development within the formal financial sector. Collectively, these studies underscore the importance of acknowledging the diverse operational frameworks within microfinance institutions. A summary of the two studies on this theme is shown in Table 8.

Table 8. Thematic analysis of financial inclusion and energy poverty

Theme	Authors	Methodology	Findings	Policy implication
Microfinance, financial inclusion, and poverty	Ginanjar & Kassim (2020)	Explanatory: PLS-SEM Analysis	Islamic microfinance institutions support poverty alleviation by improving financial services, financial education, and Islamic values.	Improving financial education, empowering small groups, and attending to psychological and socioeconomic aspects in community development are essential for supporting the effective adaptation of microfinance institutions in poverty alleviation.
	Okamoto et al. (2021)	Survey: descriptive analysis	Labour-tied credit serves as a critical factor in improving financial access for the rural poor.	Financial inclusion policies must be designed in response to the subsistence needs of rural communities.

3.8 Policy implications

The findings reveal the multidimensional impacts of financial inclusion, including significant poverty reduction, enhanced GDP growth, and improved energy access. The analysis particularly underscores the role of microfinance institutions as institutional catalysts for inclusive development and poverty alleviation programs across Southeast Asia. Drawing on these findings, the study proposes several key policy recommendations.

- **Improving financial literacy and education.** Governments need to develop financial literacy policies that incorporate and respect local socio-cultural values to foster the effective use of inclusive financial services.
- **The policy is adaptable to the condition of the community.** Effective financial inclusion requires context-sensitive policies that focus on rural populations and those underserved by formal financial institutions.
- **Inclusive financial product and technology development.** The financial industry needs to develop financial products that are easily accessible, innovative, and can meet the conditions and the needs of the poor, including the integration of technology in the agricultural sector. This includes developing Islamic financial products that can support poverty alleviation.
- **Strengthening regulations and removing access barriers.** The government needs to strengthen laws to support the sustainability of financial institutions, including microfinance institutions, create policies that can increase access to financial services, and eliminate geographical, social, and economic barriers to formal financial services.

- **Integration of financial inclusion in energy development.** To reduce energy poverty, the government must incorporate financial inclusion policies with sustainable energy development plans.

3.9 Research gaps and future research directions

Despite the comprehensive research findings presented through this systematic literature review, several limitations in existing research remain and warrant further academic exploration. Most studies in this field within the ASEAN context focus primarily on urban areas or adopt country-level or aggregated regional analysis, often overlooking the specific conditions of vulnerable communities, rural areas, or areas with unique socio-economic contexts. Future research is expected to focus on samples in vulnerable groups and regions with specific socioeconomic conditions to address these limitations.

Most existing literature lacks a clear articulation of the theoretical frameworks employed. Among the studies that reference theory, there remains a predominant focus on perspectives that emphasize a positive correlation between financial inclusion and poverty alleviation. However, there is a pressing need to incorporate critical theoretical lenses, such as the Capability Approach, that acknowledge the potential limitations of financial inclusion in effectively reducing poverty. In fact, current developments in the financial sector, particularly the rise of online lending platforms, have sometimes exacerbated household economic vulnerability, contributing to higher poverty levels.

Thus, existing studies have employed accurate and reliable methodologies, with quantitative approaches, particularly econometric models, dominating the research landscape. However, other approaches, such as mixed methods, remain limited despite their potential to provide deeper insights into the social dynamics and behavioral patterns of financial services that quantitative data do not capture. Therefore, an integrative methodology that combines qualitative insights and quantitative analysis is suggested to enrich the understanding of the context and mechanism through which financial inclusion contributes to poverty reduction. In addition, analytical techniques in this field can be further developed using big data or machine learning, which remain underutilized, particularly in the ASEAN context.

4. Conclusion

This investigation examined the role of financial inclusion in poverty reduction by systematically analyzing 14 Scopus-indexed scholarly publications. The analysis reveals that financial inclusion facilitates poverty alleviation, promotes economic development, and addresses energy poverty. Furthermore, the findings underscore the strategic role of Islamic microfinance institutions in improving financial inclusion and advancing poverty reduction efforts, particularly within the ASEAN context. Key theories identified in the literature include Endogenous Growth Theory, Trickle-Down Effect, Energy Ladder Theory, Financial Stability Theory, Financial Innovation, and Financial Sector Development. Meanwhile, the quantitative method remains dominant, with approaches such as panel data analysis, PVAR, FMOLS, AMG, and 2SLS applied in 12 studies.

Policy implications should prioritize expanding access to inclusive financial services and strengthening microfinance institutions, supported by financial literacy initiatives tailored to the specific needs of vulnerable populations, particularly in rural areas. Effective policies must also promote synergy between government bodies, financial institutions, and regulatory stakeholders to cultivate a supportive framework for financial inclusion, backed by adaptive technological and regulatory innovations. Moreover, integrating local socio-cultural dimensions into policy design is essential to ensure that financial inclusion efforts are contextually relevant and effective in reducing poverty and improving overall economic resilience.

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