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Role of Financial Inclusion in Economic Growth in Brazil

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Abstract

Purpose: The purpose of this article was to analyze role of financial inclusion in economic growth in Brazil.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Financial inclusion plays a crucial role in driving economic growth in Brazil by improving access to banking, credit, and financial services, particularly in underserved areas. Studies show that increased financial inclusion helps reduce income inequality, boosts entrepreneurship, and stimulates business expansion, particularly for small and medium-sized enterprises (SMEs). Mobile banking, microfinance, and digital financial services have proven effective in reaching rural populations and fostering economic participation. However, challenges such as regional disparities, limited digital infrastructure, and financial literacy remain. Addressing these barriers through targeted policies, investment in digital banking, and financial education can significantly enhance economic growth and reduce poverty in Brazil.

Unique Contribution to Theory, Practice and Policy: The theory of financial intermediation, theories of inclusive growth & modernization theory may be used to anchor future studies on the role of financial inclusion in economic growth in Brazil. In practice, financial institutions in Brazil should prioritize the development of user-friendly and accessible financial products that cater to underserved populations, particularly in rural and remote areas. Policymakers should also prioritize expanding financial education initiatives across the country, integrating financial literacy into the national education curriculum, and providing incentives for financial institutions to offer services to underserved and rural populations.

Keywords*:* *Financial Inclusion, Economic Growth*

INTRODUCTION

Economic growth is commonly measured by the real GDP growth rate and by gains in real GDP per capita, both of which track changes in aggregate output and the standard of living over time. In the United States, real GDP growth averaged roughly 2.1–2.3% per year during 2010–2019, fell about 3.4% in 2020, rebounded by roughly 5.8% in 2021, then grew about 1.9% in 2022 and near 2.5% in 2023. Over the longer arc, U.S. GDP per capita (current USD) rose from around $48,000 in 2010 to roughly the mid–$70,000s by 2023, indicating sustained increases in income despite cyclical shocks. The pattern highlights a resilient post-pandemic recovery, with 2021's surge reflecting reopenings and policy support, followed by normalization to trend-like growth in 2022–2023. Cross-country comparisons of these income and growth dynamics are standard in macroeconomics and often rely on harmonized datasets such as the Penn World Table (Feenstra, Inklaar, & Timmer, 2015).

The United Kingdom shows a different profile, with real GDP growth averaging about 1.5–2.0% during 2010–2019, contracting sharply by roughly 11% in 2020, and then rebounding by about 7.5% in 2021 and 4% in 2022. Growth slowed materially in 2023 to around zero, reflecting tighter financial conditions and lingering supply frictions. UK GDP per capita (current USD) increased from roughly $40,000 in 2010 to the mid-$40,000s by 2023, though exchange-rate movements and inflation complicate current-dollar comparisons. The UK's steeper pandemic downturn and slower recent momentum contrast with the United States' quicker return toward trend. Together, these advanced-economy cases illustrate how common shocks can produce divergent medium-run paths in output and incomes (Feenstra, 2015).

Developing economies generally exhibit faster trend growth as they converge toward the global technology frontier, with real GDP growth and per-capita income gains often outpacing advanced peers. India averaged roughly 6.5–7.0% real GDP growth in 2010–2019, declined about 6–7% in 2020, and then expanded by approximately 8.5–9% in 2021 and around 7% in 2022–2023. India's GDP per capita (current USD) rose from about $1,400 in 2010 to roughly $2,300–$2,500 by 2023, reflecting cumulative gains despite pandemic volatility. The trajectory underscores rapid catch-up growth driven by services, rising investment, and expanding domestic demand. Cross-country datasets enable consistent measurement of these trends over time and across regions (Feenstra, 2015).

Vietnam provides a complementary example of sustained convergence, with real GDP growth averaging about 6–7% through the 2010s, moderating to roughly 2.9% in 2020 and 2.6% in 2021, before accelerating to around 8% in 2022 and near 5% in 2023. Over 2010–2023, Vietnam's GDP per capita (current USD) rose from roughly $1,300 to about $4,000–$4,500, evidencing substantial improvements in living standards. Export-led manufacturing, integration into global value chains, and steady macroeconomic management underpin the trend. The growth pattern also shows how small open economies absorb global shocks and then re-accelerate as trade normalizes. As with India, standardized international accounts facilitate like-for-like comparisons (Feenstra, 2015).

Within Sub-Saharan Africa, Ethiopia stands out for elevated trend growth, averaging roughly 8–10% in the 2010s, easing to about 6% annually in 2020–2023 amid multiple shocks. Even with deceleration, cumulative gains have raised Ethiopia's GDP per capita (current USD) from roughly the high-$300s in 2010 to around $1,100–$1,300 by 2023. Public investment in infrastructure and gradual structural change from agriculture toward industry and services are central drivers. The data illustrate classic early-stage convergence dynamics moderated by capacity and external constraints. Harmonized international datasets allow these trends to be benchmarked against peers (Feenstra, 2015).

Nigeria's growth record is more stop-start: real GDP expanded near 6–7% in the early 2010s, slipped into recession in 2016, contracted again by about 2% in 2020, and then recovered by roughly 3–3.5% in 2021–2022 and near 3% in 2023. With rapid population growth, per-capita income gains have been modest, leaving GDP per capita (current USD) broadly flat to slightly higher between 2010 and 2023. The pattern reflects exposure to commodity price cycles, macroeconomic imbalances, and structural bottlenecks. Compared with Ethiopia, Nigeria underscores how volatility can dampen convergence even when headline GDP grows. These contrasts within the region highlight the importance of diversification, macro stability, and investment quality (Feenstra, 2015).

Financial inclusion refers to the accessibility and availability of financial services such as banking, credit, and insurance to individuals and businesses. The three most common dimensions of financial inclusion are access to banking services, mobile banking adoption, and the availability of credit. Access to banking services is foundational, as it ensures individuals can save, transfer, and invest money securely, which is crucial for both individual well-being and broader economic participation. Mobile banking adoption has emerged as a key enabler in many developing countries, where physical banking infrastructure may be limited, offering convenient ways to transfer money, pay bills, and access savings. Credit availability, including personal loans and business financing, facilitates economic growth by enabling consumption, investment, and entrepreneurship, thus promoting the accumulation of human and physical capital, which is essential for GDP growth and per capita income increases (Beck & Demirguc-Kunt, 2008).

These financial inclusion dimensions are strongly linked to economic growth, as improved access to financial services can stimulate both aggregate demand and supply. Increased banking access often leads to higher savings rates and investments, driving productivity and growth, while mobile banking enables broader participation in the economy, especially in regions where traditional banking is scarce. Credit availability allows businesses to expand and invest in innovation, contributing to higher productivity and GDP growth. Empirical studies have found that greater financial inclusion correlates with higher per capita income, as people gain better access to resources for education, healthcare, and entrepreneurship (Schreiner, 2002). Furthermore, inclusive financial systems promote financial stability and resilience, which are crucial for sustaining long-term economic growth (Sarma, 2012).

Problem Statement

The role of financial inclusion in driving economic growth in Brazil remains an underexplored area despite its potential to significantly impact poverty reduction and economic development. While Brazil has made substantial progress in improving access to financial services, a significant portion of the population, especially in rural and underserved regions, still lacks sufficient access to banking, credit, and insurance services (Sarma, 2012). Moreover, the adoption of mobile banking and digital financial services, which could bridge gaps in access, has been uneven, with low financial literacy and infrastructure challenges limiting widespread participation (Arvai &

Santos, 2020). Despite the increasing availability of credit, challenges in loan accessibility, especially for small businesses and low-income households, hinder the full potential of financial inclusion in fostering economic growth (Beck & Demirguc-Kunt, 2008). This research seeks to investigate the specific mechanisms through which financial inclusion can enhance economic growth in Brazil, emphasizing its effects on GDP growth, income distribution, and entrepreneurial activity.

Theoretical Review

The Theory of Financial Intermediation (Schumpeter's Theory of Economic Development)

Schumpeter's theory emphasizes the importance of financial institutions as intermediaries in facilitating investment, innovation, and entrepreneurship, which are key drivers of economic growth. Schumpeter argued that financial institutions provide the necessary capital for entrepreneurs to fund new ventures and drive economic dynamism. This theory is relevant to Brazil, as increasing access to credit and banking services could fuel entrepreneurial activity and innovation, ultimately boosting economic growth. It highlights the critical role of financial inclusion in unlocking economic potential by improving access to capital for small and medium-sized enterprises (SMEs). Schumpeter's theory underpins the idea that financial inclusion enables economic development through enhanced access to financial resources (Stiglitz, 2018).

Theories of Inclusive Growth

Inclusive growth theories stress the importance of ensuring equitable access to economic opportunities for all segments of society, particularly the poor and marginalized. This perspective argues that financial inclusion is vital for promoting equitable economic outcomes by giving underserved populations access to banking, credit, and insurance services. In Brazil, where financial exclusion remains a barrier for many, inclusive growth theories suggest that improving access to financial services can reduce inequality and stimulate broad-based economic growth. This theory is highly relevant for understanding how financial inclusion can not only stimulate GDP growth but also enhance the well-being of marginalized communities (Karlan, 2019).

Modernization Theory

Modernization theory focuses on how developing nations can achieve economic development through structural changes, including the expansion of financial systems. This theory posits that access to financial services facilitates investment in human capital, education, and technology, which are crucial for economic modernization. In Brazil, expanding financial inclusion could drive structural transformation by facilitating higher investments in human and physical capital, thus contributing to overall economic growth. Modernization theory is relevant to understanding how financial inclusion can act as a catalyst for development and poverty reduction in Brazil (Todaro & Smith, 2020).

Empirical Review

Silva (2020) assessed the impact of financial inclusion on income inequality and economic growth in Brazil between 2000 and 2018. The purpose of this study was to explore how increased access to banking services could reduce inequality while promoting overall economic development. Using panel data, the authors applied econometric models to test the relationship between financial inclusion (measured by access to banking services) and GDP growth. The study found that financial inclusion has a significant and positive effect on reducing income inequality in Brazil, particularly in rural and underserved areas. Furthermore, the results demonstrated that as financial inclusion increased, there was a notable rise in GDP growth. The study's findings emphasize the importance of inclusive financial systems in fostering economic development, especially in regions with limited access to traditional banking. Silva recommend expanding financial literacy programs and digital banking services to ensure that underserved populations gain better access to financial products. This would include policies to improve internet connectivity and the establishment of more branches or agents in remote areas. Their study concluded that improving access to financial services is crucial for reducing social disparities and fostering broader economic growth. Overall, the research underlines the direct link between financial inclusion and inclusive economic growth. Financial services such as credit, savings accounts, and insurance products are vital tools for increasing income mobility and enabling investments in human capital. The study also suggested that Brazil should adopt more comprehensive strategies to encourage the adoption of digital financial services and mobile banking. According to the authors, the integration of financial technology (fintech) would significantly reduce transaction costs and make financial services more accessible to the broader population. Furthermore, promoting financial education could help people make more informed financial decisions, which would further stimulate economic activity. The study by Silva contributes to understanding the economic benefits of expanding financial inclusion and informs future policy developments aimed at reducing poverty and inequality in Brazil.

Lima and Rodrigues (2019) explored how mobile banking adoption influences entrepreneurship in Brazil. The purpose of the study was to evaluate whether the adoption of mobile banking services has a measurable effect on entrepreneurial activity, particularly in terms of access to credit and the ability to operate businesses efficiently. To gather data, the researchers conducted surveys targeting small business owners and entrepreneurs across different regions of Brazil. Their methodology involved regression analysis to determine the impact of mobile banking on business outcomes, such as revenue growth, operational efficiency, and access to financial resources. The findings revealed that mobile banking significantly enhances access to credit, which in turn boosts entrepreneurial activity and business expansion. Entrepreneurs in Brazil, particularly in rural areas, found that mobile banking platforms provided them with faster and more convenient access to financial services, which helped them to grow their businesses. The study also highlighted that mobile banking played a crucial role in reducing transaction costs for entrepreneurs, enabling them to focus more on their businesses rather than on financial barriers. Lima and Rodrigues (2019) recommended that the Brazilian government and financial institutions invest further in expanding mobile banking infrastructure, particularly in underserved and rural areas, to foster entrepreneurship. They argued that mobile banking could serve as a key enabler for small businesses, thereby contributing to overall economic growth. Additionally, the study suggests that policymakers should focus on enhancing financial literacy programs, particularly in rural areas, to maximize the impact of mobile banking. Lima and Rodrigues concluded that fostering an environment conducive to mobile banking adoption is essential for stimulating entrepreneurship and, by extension, economic growth. Their research also emphasized the need for public-private partnerships to drive mobile banking adoption and reduce financial exclusion in Brazil. The study adds to the growing body of evidence that links financial inclusion to entrepreneurship and economic dynamism in emerging markets.

Santos (2018) focused on the relationship between microfinance availability and small and medium-sized enterprise (SME) growth in Brazil. The study's main purpose was to evaluate how access to microcredit impacts the growth of SMEs, which play a vital role in the Brazilian economy. Using a combination of field surveys and interviews with SME owners across various sectors, the authors investigated how microfinance programs contribute to business expansion and job creation. The study revealed that access to microfinance significantly helps SMEs grow by providing the necessary capital for investment in both physical and human capitals. SMEs with access to microcredit were more likely to increase their workforce, invest in technology, and expand their product offerings. Santos found that microfinance not only helped SMEs secure credit but also facilitated better financial planning and management. However, they also identified challenges in accessing microcredit, particularly for businesses in remote regions, where financial institutions are less present. The authors recommended that financial institutions create more tailored microfinance products that cater to the unique needs of Brazilian SMEs. They also suggested that the government provide incentives to encourage financial institutions to expand microcredit programs, particularly in underserved areas. By improving access to finance for SMEs, Brazil could stimulate greater economic activity, create jobs, and reduce poverty. Additionally, the authors highlighted the importance of financial education for entrepreneurs to maximize the impact of microcredit. Their study contributes to understanding the role of microfinance in promoting inclusive economic growth in Brazil, emphasizing the need for more comprehensive and accessible financial services. Santos concluded that expanding microcredit programs would be a crucial step toward achieving sustainable economic growth and reducing inequality in Brazil.

Souza and Costa (2021) investigated the role of financial education in driving economic growth in Brazil. The study aimed to understand how financial education programs influence economic behavior and, in turn, contribute to economic growth. The researchers employed an experimental design where participants were exposed to financial education modules, and their financial decisions were monitored over time. The study found that individuals who participated in financial education programs were more likely to engage in saving, investment, and budgeting behaviors that enhanced their financial well-being. Souza and Costa also discovered that financial education led to higher levels of financial literacy, which contributed to greater economic participation, particularly in areas with high financial exclusion. They recommended incorporating financial education into the national curriculum and expanding these programs to low-income and rural areas to ensure broad-based economic participation. Furthermore, the study suggested that financial institutions should collaborate with educational programs to reinforce financial literacy among Brazilians. The authors concluded that financial education is essential not only for improving individual financial decision-making but also for promoting overall economic growth by increasing participation in the formal economy. This study highlights the link between financial literacy, responsible financial behavior, and economic development in Brazil. The findings support the argument that financial inclusion should be complemented by education initiatives to maximize its economic benefits.

Ferreira (2020) analyzed the impact of credit accessibility on Brazil's economic growth. The purpose of this study was to examine how improvements in credit availability influence consumption and business investment, which are crucial drivers of GDP growth. Ferreira used econometric modeling to assess the relationship between credit accessibility and various macroeconomic indicators, including GDP growth and inflation. The study found that increased access to credit significantly boosted consumer spending and investment in businesses, which in turn stimulated economic growth. Ferreira emphasized that credit accessibility was particularly important for low-income households, as it allowed them to engage more fully in the economy. The study also highlighted that businesses, especially small and medium-sized enterprises (SMEs), were able to expand their operations and hire more workers when they had better access to credit. Ferreira recommended that Brazil focus on expanding access to credit for underserved populations, particularly in rural and economically disadvantaged regions. Additionally, the study suggested that financial institutions should offer more flexible credit products to meet the diverse needs of borrowers. The research concluded that credit accessibility is a key driver of economic growth, as it stimulates demand and investment, creating a positive feedback loop that enhances overall economic activity. This study adds to the growing body of literature linking credit accessibility to economic development, emphasizing its importance for inclusive growth in Brazil.

Oliveira and Cardoso (2022) examined the role of fintech in promoting financial inclusion in Brazil. The study's purpose was to assess how fintech platforms are reshaping financial services in underserved regions and driving economic growth. Using a mixed-methods approach, the authors conducted interviews with fintech startups and analyzed secondary data from the Brazilian Central Bank to understand fintech's market penetration. The study found that fintech services, such as mobile payments and peer-to-peer lending, are key drivers of financial inclusion, especially in rural areas where traditional banking infrastructure is limited. Oliveira and Cardoso concluded that fintech significantly reduces transaction costs and provides easier access to financial products. They recommended that Brazilian policymakers create a supportive regulatory environment for fintech to ensure its sustainability and broader impact. Their research suggests that fintech could play a crucial role in enhancing economic growth by improving access to finance and fostering innovation. The study also highlighted the need for greater digital literacy and improved internet access in rural areas to fully capitalize on fintech's potential. By increasing access to financial services, fintech has the potential to stimulate economic activity and reduce poverty, particularly among marginalized groups.

Pires (2023) investigated the role of digital financial services in alleviating poverty in rural Brazil. The study's main goal was to explore how digital financial platforms, such as mobile banking and digital wallets, help reduce poverty in remote areas. The authors used a longitudinal design, tracking poverty rates and digital service usage over a five-year period. Their findings revealed that digital financial services improved access to credit, savings, and insurance, leading to better financial resilience for households in rural areas. Pires also found that the availability of digital financial services helped reduce transaction costs and provided a means for rural populations to integrate into the formal economy. They recommended that the Brazilian government invest in expanding digital infrastructure and promoting digital literacy to ensure the success of these services. The study concluded that digital financial services are a powerful tool for poverty alleviation and economic development in Brazil's rural areas.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably

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because of its low-cost advantage as compared to field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

FINDINGS

The results were analyzed into various research gap categories that is conceptual, contextual and methodological gaps

Conceptually, there is a gap in fully understanding how various forms of financial inclusion, such as microcredit, mobile banking, and digital financial services, interact with broader economic factors like financial literacy, human capital development, and innovation. While Silva (2020) and Lima and Rodrigues (2019) focused on specific aspects of financial inclusion (access to banking and mobile banking), there is limited exploration of how these components collectively influence different sectors of the economy, particularly in a post-pandemic context where digital banking has accelerated. Additionally, while Ferreira (2020) and Pires (2023) focused on credit accessibility and digital financial services, there is a lack of studies comparing these mechanisms' direct impacts on specific regional disparities in Brazil. The need for a more comprehensive conceptual model that integrates these various aspects of financial inclusion is a clear gap. Contextually, while the studies provide valuable insights into specific tools of financial inclusion, they do not sufficiently address the broader institutional and policy frameworks that support or hinder financial inclusion across different socioeconomic groups. For example, while mobile banking is shown to support entrepreneurship (Lima & Rodrigues, 2019), the broader regulatory environment and the role of fintech regulations in promoting or constraining access to such services remain unexplored. Geographically, although several studies, such as Silva (2020) and Santos (2018), focus on rural and underserved regions, there is a gap in research that compares urban and rural outcomes or explores how financial inclusion can address regional economic disparities within Brazil. More localized studies, particularly those comparing Brazil's largest metropolitan areas to more remote rural regions, would provide deeper insights into the geographical dynamics of financial inclusion. Furthermore, the rapid adoption of fintech in urban centers raises questions about its scalability to rural areas, which is largely unexplored in the literature. These gaps present opportunities for future research to provide a more integrated and nuanced understanding of how financial inclusion contributes to sustainable and inclusive economic growth across Brazil's diverse regions.

CONCLUSION AND RECOMMENDATIONS

Conclusions

In conclusion, financial inclusion plays a crucial role in driving economic growth in Brazil, particularly by reducing income inequality, boosting entrepreneurship, and fostering greater economic participation across underserved populations. Studies such as those by Silva et al. (2020), Lima and Rodrigues (2019), and Ferreira (2020) highlight the positive impacts of improved access to banking, mobile banking, microfinance, and credit, demonstrating that these financial tools can enhance access to resources, stimulate investment, and promote business expansion. However, significant challenges remain, including regional disparities in access to financial services, gaps in digital infrastructure, and financial literacy, especially in rural areas. To fully harness the economic potential of financial inclusion, it is critical for Brazil to adopt comprehensive policies that address these barriers, such as expanding digital banking infrastructure, improving financial education, and fostering regulatory frameworks that support innovation in financial services. Moreover, integrating financial technology (fintech) into the national financial system presents an opportunity to further reduce transaction costs and broaden access. Ultimately, a more inclusive financial system will not only enhance individual economic mobility but also contribute to a more robust and resilient national economy, driving long-term sustainable growth and development.

Recommendations

Theory

The role of financial inclusion in economic growth can be understood through various economic theories, such as the theory of financial intermediation and modernization theory. The Theory of Financial Intermediation, as proposed by Schumpeter, suggests that financial institutions are critical in promoting innovation, entrepreneurship, and economic development by providing capital to businesses. This theory can be expanded in the context of Brazil, where increased access to banking, credit, and mobile banking can directly influence economic outcomes by stimulating investment and reducing income inequality. Additionally, modernization theory, which emphasizes the importance of structural change for economic growth, aligns with the idea that financial inclusion facilitates the shift from informal to formal economies, thus contributing to the overall development of a country. These theories help explain the mechanisms by which financial inclusion can accelerate Brazil's economic growth by fostering greater access to financial services and reducing barriers to entrepreneurship.

Practice

In practice, financial institutions in Brazil should prioritize the development of user-friendly and accessible financial products that cater to underserved populations, particularly in rural and remote areas. This includes expanding mobile banking services, digital wallets, and microfinance solutions that can serve as alternatives to traditional banking, making financial services more inclusive and cost-effective. Furthermore, promoting financial literacy programs is essential to empower individuals to make informed financial decisions, particularly in economically disadvantaged communities. The practical application of financial inclusion requires collaboration between the private sector, government, and civil society to ensure that the necessary infrastructure, education, and support systems are in place to foster broad economic participation. It also involves leveraging fintech innovations to reduce transaction costs and enhance accessibility for small businesses, entrepreneurs, and low-income households.

Policy

From a policy perspective, the Brazilian government should focus on creating a regulatory environment that fosters the growth of inclusive financial services, particularly in underserved regions. This includes designing policies that encourage innovation in fintech, mobile banking, and digital financial services, while ensuring consumer protection and financial stability. Policymakers should also prioritize expanding financial education initiatives across the country, integrating financial literacy into the national education curriculum, and providing incentives for financial institutions to offer services to underserved and rural populations. In addition, public-private partnerships can play a vital role in driving the expansion of financial services and infrastructure. By enacting policies that support digital financial services, incentivize credit access, and promote inclusive financial products, Brazil can improve overall economic growth and reduce inequality, ensuring that financial inclusion is a key driver of sustainable development.

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