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Strategic Communication for Financial Inclusion and Economic Empowerment in Developing Countries

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Abstract

Financial inclusion is a critical tool for fostering sustainable economic development, especially in developing economies where access to formal financial services is often limited. This study explores the role of strategic communication in promoting financial inclusion and economic empowerment in these regions. Using desktop research, the study analyses a range of qualitative literature sources, including high-quality articles and case studies, to understand how financial institutions employ communication strategies to enhance awareness and participation in financial services. The key findings indicate that strategic communication, particularly through digital platforms, mobile services, and community outreach, plays a significant role in improving financial literacy and overcoming barriers such as cultural resistance and limited technological access. Additionally, the study finds that localised communication campaigns and the engagement of trusted community members are essential for fostering trust and encouraging the adoption of financial services. Based on these findings, the study recommends that financial institutions invest in financial literacy programmes that simplify complex financial concepts, particularly for underserved communities, and leverage mobile technologies to improve accessibility, especially in rural areas.

Keywords: financial inclusion, strategic communication, economic empowerment, financial literacy, developing economies, digital platforms

1. Introduction

In today's globalised era, many economists, financial analysts, and policymakers across various nations have identified financial inclusion as a critical driver of economic empowerment and a key solution to reducing poverty and achieving sustainable growth (Shah and Ali, 2022; Mhlanga, 2021). Financial inclusion has increasingly garnered attention as an essential tool for tackling poverty, promoting equality, and supporting economic development (Gigauri, 2022; Mahalika, *et al*., 2021). It has become an integral part of the sustainable development agenda and has subsequently attracted the interest of policymakers and scholars worldwide to expand financial products and services that provide access to all members of society, particularly for poverty alleviation and economic growth (Gigauri, 2022).

Financial inclusion is defined as the ability to provide financial services at an affordable cost, ensuring access to and usage of the formal financial system by individuals across various socio-economic statuses through innovative approaches (Van and Linh, 2019). This inclusion plays a key role in enhancing economic empowerment, alleviating poverty, and supporting sustainable growth, especially in developing nations. Globally, approximately 1.7 billion adults remain unbanked, with the majority residing in developing economies (World Bank, 2020). Without access to financial services, these individuals struggle to build assets, invest in businesses, and plan for their futures, which ultimately hampers local economic development. Mishra *et al*. (2024) highlight that financial inclusion is a complex concept, encompassing not only the ownership and use of financial products like mobile money accounts, but also risk management, savings accounts, credit availability, and receiving remittances. Many economies globally have embraced financial inclusion and entrepreneurial development as effective tools for addressing socio-economic issues (Anakpo *et al*., 2023). However, Borhan *et al*. (2021) argue that, while not explicitly listed as one of the United Nations Sustainable Development Goals (SDGs), financial inclusion is recognised as a key enabler of other development goals.

Despite significant progress made in the 21st century, financial inclusion continues to present a challenge in many countries (Borhan *et al*., 2021; World Bank Group, 2018). Marginalised groups, such as women, the poor, the informal sector, and other disadvantaged segments of society, remain unbanked (Anakpo *et al*., 2023). An accurate assessment of financial inclusion is essential to raise awareness and evaluate its impact on various economic factors (Zheng *et al*., 2024). According to the United Nations Conference on Trade and Development (2021), financial inclusion remains a critical development issue, exacerbated by the COVID-19 pandemic. The report indicates that the restrictive measures adopted by many governments to control the spread of the virus have resulted in income losses, with the most severe effects felt by lower-income households. Financial development and inclusion have been found to play a vital role in promoting economic diversification in developing economies, particularly during times of economic hardship (Agrawal and John, 2024).

Promoting financial inclusion requires the strategic use of communication. Financial institutions can leverage various communication tactics, such as digital platforms, community outreach, mass media campaigns, and collaborations with local influencers, to raise awareness, educate the public, and encourage behaviours that increase financial participation. Pazhanisamy (2024) identifies six key aspects of financial inclusion: access to banking services, credit, insurance, savings, financial consultancy, and financial literacy. Despite growing initiatives aimed at increasing financial inclusion, significant portions of the adult population still lack relationships with financial institutions, and poverty and income inequality remain persistent challenges (Kampumure *et al.*, 2020). A lack of education or awareness, or even geographical barriers, can impede progress, leaving individuals with no option but to rely on informal financial systems, which are often risky (Van and Linh, 2019). Financial exclusion can be reduced by encouraging individuals to apply for loans, open savings accounts, and use mobile banking apps. Additionally, by demystifying financial services and products, strategic communication can build trust and advance financial literacy.

Hallahan *et al*. (2007), cited in Brønn (2021), define strategic communication as the purposeful use of communication by an organisation to achieve its mission. These authors distinguish strategic communication from integrated communication, which focuses on coordinating communication activities such as public relations and marketing communications. However, this distinction is challenged by Botan (2021), who argues that professional communication firms offer clients a mix of services that span many of the academic subdivisions. Botan (2021) contends that strategic communication is practised across numerous fields, although few explicitly label it as such. Industries ranging from household product marketing to public health, from religious movements to financial advertising, all employ strategic communication—even if they refer to it using different terminology. For example, financial institutions have adopted mass media strategies—including television, radio, print publications, websites, word-of-mouth, email, blogs, and social networking sites—to inform the public and promote the uptake of new products (Kampumure *et al*., 2020). All of this qualifies as strategic communication due to its purposeful use of communication to achieve specific organisational goals. We argue that integrated marketing communication refers to the coordination of an organisation's strategic communication efforts. Strategic communication is broader, cutting across multiple fields. Some may refer to their planned communication campaigns as marketing communication, others as public relations, health communication, or otherwise. This expansive view of strategic communication—from advertising and public relations to marketing—is supported by Freberg (2022), who argues that it reflects a wider trend towards integrated marketing communications. Block (1987) similarly asserts that strategic communication constitutes the core activity in many professional domains.

For the purposes of this research, the concept of strategic communication is employed in its broadest sense, encompassing various communication campaigns used by financial institutions to promote financial inclusion and economic empowerment in developing countries. This interpretation aligns with Hallahan *et al*. (2007)'s definition of strategic communication as the purposeful use of communication by an organisation to fulfil its mission. However, this definition does not sufficiently account for the interests of the public—in this case, the goal of poverty alleviation through financial inclusion. This study aims to address this gap in the literature by evaluating the role of strategic communication in promoting financial inclusion and economic empowerment in developing nations. It explores the ways in which financial institutions use strategic communication to enhance financial engagement, particularly regarding investments, credit availability, and savings. The study also investigates the challenges faced by financial institutions in reaching underserved groups and offers recommendations for improving communication strategies to promote both economic empowerment and financial inclusion.

2. Literature Review

Financial inclusion is widely recognised as a key instrument for achieving sustainable development in developing economies, as it fosters social equality, reduces poverty, and promotes socio-economic welfare (Gigauri, 2022). Kampumure *et al*. (2020) argue that there is broad consensus among academics that financial inclusion is essential for economic growth, poverty alleviation, and social cohesion. According to the Alliance for Financial Inclusion (2019), the implementation of a National Financial Inclusion Strategy extends beyond the financial sector and involves multiple stakeholders from both the public and private sectors, within and outside the financial services industry.

It has been observed that if people do not understand a financial product, their intent to adopt it is likely to be low, regardless of the communication strategy employed. Financial literacy is therefore a key barrier preventing individuals from accessing financial services (Kampumure *et al*., 2020). Although financial institutions play a crucial role in the distribution of capital resources, they cannot guarantee universal inclusion in the formal financial system, especially when market imperfections and asymmetric information contribute to inequality (Gigauri, 2022; Chinoda and Mashamba, 2021). Kampumure *et al*. (2020) suggest that financial institutions can use social media communication strategies, such as content-centred approaches, to address questions and share stories about self, others, and structure. Additionally, they highlight that an egocentric strategy, which involves sharing information without engaging in direct conversation with clients, can enhance inclusivity within the financial sector. Strategic communication plays a critical role in advancing financial inclusion (Bronn, 2021).

Van and Ligh (2019) argue that being part of the formal financial system enables individuals to perform daily transactions, make payments and receive funds, invest, save for future expenses, and plan for unexpected events. The availability and accessibility of modern financial services, such as savings, credit, insurance, and payments, combined with efficient knowledge and support, help customers make informed decisions about the use of financial services (Shah and Ali, 2022). One major challenge that financial institutions face is the high rate of illiteracy among potential clients. Education is a fundamental factor in improving an individual's understanding and use of financial services (Mishra *et al*., 2024).

3. Theoretical Framework

Financial inclusion refers to the ability of individuals and businesses to access practical and reasonably priced financial products and services that meet their needs, such as transactions, payments, savings, credit, and insurance, in an ethical and sustainable manner (Mishra *et al*., 2024). Approximately 1.7 billion adults worldwide still lack a formal bank account, and nearly half of this unbanked population is concentrated in just seven developing countries: Bangladesh, China, India, Indonesia, Mexico, Nigeria, and Pakistan (Borhan *et al*., 2021; Demirgüç-Kunt *et al*., 2018). To understand the role of strategic communication in financial inclusion, this research draws on two prominent communication theories: Diffusion of Innovations and Social Cognitive Theory.

3.1 Diffusion of Innovations Theory (Rogers, 1962)

The Diffusion of Innovations theory explains and predicts the process by which new technologies, ideas, or products spread within a society (Guo and Huang, 2024). It focuses on how novel ideas and technologies diffuse across communities and offers valuable insights into how financial institutions can market financial products and services to underserved populations. The theory emphasises the importance of communication in shaping the acceptance of innovations. According to Rogers (1962), the relative advantage of an innovation, its compatibility with existing practices, its complexity, trialability, and observability determine its likelihood of adoption. Rogers defines the diffusion of innovation as the process by which an innovation is communicated through specific channels over time among members of a social system (Gueye *et al.*, 2022).

This theory helps explain how innovative financial services, such as microloans and mobile banking, are introduced to underserved communities within the context of financial inclusion. Financial institutions can accelerate the adoption of inclusive financial services by clearly outlining the advantages of these technologies and addressing concerns related to trust and complexity. Kampumure *et al*. (2020) point out that electronic marketing significantly influences clients' decisions, and relational communication impacts the acceptance of new services or products. According to Rogers, the diffusion of innovation occurs over time and follows an inverted U-shaped curve, spanning five distinct groups within a population, from innovators to laggards (Guo and Huang, 2024). Identifying key barriers to financial inclusion can highlight potential solutions, such as the use of new technology, digital solutions, and innovative business models, as well as enhancing financial literacy and capacity among users (United Nations Conference on Trade and Development, 2021).

3.2 Social Cognitive Theory (Bandura, 1986)

Bandura's Social Cognitive Theory evolved from the social learning theory of developmental psychology, which focused on how individuals learn by observing or imitating others through modelling influences (Koutroubas and Galanakis, 2022). This theory incorporates cognitive processes, explaining human behaviour through a person's mental abilities, such as information processing, which guide their response to modelling influences. The theory explores how individuals are motivated, how they learn new skills, how they perform, and how they self-regulate.

Social Cognitive Theory emphasises the role of modelling, self-efficacy, and observational learning in influencing behaviour change. This concept is particularly relevant when analysing how financial organisations can influence the financial behaviours of underprivileged populations through strategic communication. According to Bandura (1986), individuals are more likely to adopt behaviours they observe others successfully engaging in. Financial institutions can highlight the potential benefits of interacting with financial services through communication campaigns that feature success stories, testimonials, and the representation of positive role models. By showcasing people and communities that have successfully opened businesses, used savings accounts, or obtained credit, financial institutions can encourage others to follow suit and foster a sense of self-efficacy in managing their financial lives.

Social Cognitive Theory adopts an agentic perspective on self-development, adaptation, and change (Bandura, 2005). Financial inclusion refers to a state in which all working-age adults have effective access to convenient and responsible service delivery at affordable and sustainable costs, including credit, savings, payments, and insurance from formal providers (United Nations Conference on Trade and Development, 2021). Financial inclusion has a significant impact on the accessibility of borrowing and savings facilities, positively influencing the uptake of risk-reducing technologies. For instance, mobile phone innovation has increased financial inclusion in developing countries (Gigauri, 2020; Chinoda and Kwenda, 2019).

4. Methodology

This study adopts a desktop research approach to examine how financial institutions in developing economies utilise strategic communication to promote financial inclusion. Through comprehensive literature review and secondary data analysis, relevant qualitative evidence was systematically identified, reviewed, and analysed. The literature review included high-quality articles sourced from academic databases such as Web of Science, Scopus, IBSS, and Google Scholar, focusing on key themes such as financial inclusion, financial literacy, and economic empowerment. Case studies from existing literature were examined to explore the communication strategies employed by financial institutions to promote investment, credit, and savings options. Additionally, the study analysed findings from reports of financial inclusion specialists and communication managers, available through secondary sources, to gain insights into the challenges, successes, and best practices of strategic communication for increasing financial participation, particularly among marginalised communities. Non-peer-reviewed content was excluded, unless it originated from official organisational sources such as the World Bank, government agencies, or reputable companies. Non-credible sources, including opinion pieces and blogs, were also excluded. Only material available in the English language was considered. However, this desktop research is limited in that it does not capture real-time data or first-hand insights.

5. Findings and Discussion

5.1 Promoting Savings and Financial Literacy

Financial inclusion plays a vital role in not only empowering individuals socially and economically but also in creating new markets and fostering employment opportunities (Gigauri, 2022; Khelifa, 2021). One of the core elements of financial inclusion is the promotion of savings. Encouraging people to save is important as it provides individuals with the financial security to manage their future needs and protect themselves against unforeseen financial shocks. However, in many developing economies, individuals are often unfamiliar with formal financial institutions and are sceptical about the security and benefits of saving money through these institutions. Consequently, low savings rates and a reliance on informal saving methods prevail.

Financial literacy—understanding basic concepts such as inflation, the time value of money, interest rates, risk, and diversification—becomes critical to overcoming these obstacles. Financial literacy impacts people's ability to make informed decisions about budgeting, saving, borrowing, and investing (Kampumure *et al*., 2020). To address these challenges, financial institutions use strategic communication to raise awareness and build public confidence in the value of saving. For instance, Kenya Commercial Bank (KCB) launched MobiSave, a mobile banking platform that allows customers to open and manage savings accounts directly via their mobile phones, bypassing the need for physical banking infrastructure. KCB employed a variety of communication methods including community outreach, television, and radio marketing to highlight the platform's user-friendly nature and its success stories. This strategy of engaging different communication channels was instrumental in demonstrating the advantages of mobile banking and fostering trust among underprivileged groups, ultimately increasing their participation in the formal financial system.

Moreover, KCB's outreach helped highlight that even opening a single account in a financial institution is a critical first step towards broader financial inclusion (Van and Linh, 2021). With mobile banking, agent banking, and microfinance banks emerging as alternative financial services, financial institutions are better equipped to reach underserved populations (Shah and Ali, 2022). By offering services such as savings accounts, credit, and micro-insurance to unbanked and underbanked populations, financial inclusion can empower individuals to save, invest, and protect themselves from financial risks. This empowerment ultimately leads to increased household income, consumption, and contributes to poverty alleviation (Mishra *et al*., 2024). For example, Finca Microfinance in Uganda used a range of communication strategies—such as digital literacy workshops, SMS-based financial literacy training, and community outreach—to build awareness of saving, particularly among women, and foster trust in financial institutions. As a result, a significant number of women began using micro-savings accounts to safeguard their financial future. The evidence shows that higher financial literacy not only increases savings but also improves the efficient management of funds (Mishra *et al.,* 2024).

Additionally, strategies to promote financial products typically rely on mass media, such as TV, radio, and print publications, along with word-of-mouth communication via online platforms like email, blogs, and social networking sites. These strategies have proven effective in spreading information and encouraging adoption of financial products (Kampumure *et al*., 2020).

5.2 Encouraging Access to Credit and Investments

Access to credit is another key component of financial inclusion, particularly in developing economies. Financial inclusion reduces transaction costs, improves access to financial services, and simplifies borrowing and saving, thereby increasing overall consumption power (Gigauri, 2022; Shi *et al*., 2021). Access to credit enables individuals to invest in their education, buy homes, or fund entrepreneurial ventures, all of which are essential to improving socio-economic status. However, for many marginalised populations, factors such as a lack of collateral, credit history, or even understanding of loan products make it difficult to access credit. This exclusion exacerbates economic disparities.

As noted by Van and Linh (2021), financial inclusion is essential for job creation, improving access to credit, and preventing exploitation by informal financial systems. Governments can play an instrumental role in enhancing access to credit by communicating policies effectively, ensuring that underserved individuals understand how to access available services, and creating a favourable environment for financial inclusion to thrive. For instance, the Grameen Bank in Bangladesh is a notable example of a financial institution that uses strategic communication to enhance credit availability through its microcredit model. By providing small loans to individuals, particularly women, the bank helps foster entrepreneurship and improve living standards. The bank also uses media campaigns to share success stories from borrowers, demonstrating the life-changing impact of microcredit. These efforts have successfully built trust and inspired others to take advantage of similar opportunities.

Improved financial literacy is closely linked to better access to credit. Mishra *et al*. (2024) argue that as individuals gain knowledge of how to manage money, invest, and understand credit, their financial decision-making improves. This, in turn, empowers them to access financial services more effectively. Similarly, First Bank Nigeria employed strategic communication to promote credit access among low-income individuals and small business owners. Through community workshops, radio ads, and digital platforms, the bank educated underserved populations about the importance of credit scores, responsible borrowing, and business investment, which helped to empower individuals and stimulate entrepreneurship. By promoting credit availability and improving financial literacy, these institutions have created more inclusive financial systems that contribute to socio-economic development (Mishra *et al*., 2024).

5.3 Challenges and Barriers to Effective Communication

Despite the success of many financial institutions in using strategic communication to promote financial inclusion, there are several barriers that hinder the effectiveness of these initiatives. One of the major challenges is low financial literacy. In many developing economies, a significant portion of the population lacks a basic understanding of financial concepts, such as credit, savings, and interest rates. Without these foundational skills, individuals are less likely to engage with formal financial services (Pazhanisamy, 2024).

Cultural barriers also pose significant challenges. In some regions, traditional forms of saving and lending are preferred over formal financial services, and there may be a mistrust of financial institutions (United Nations Conference on Trade and Development, 2021). To address these cultural hurdles, financial institutions must develop tailored communication strategies that consider local customs and practices. Additionally, documentation requirements for opening accounts can exclude people working in the informal sector or living in rural areas who may not have formal identification documents such as proof of residence or tax records. This exclusion further deepens financial inequality.

Technological limitations are another major barrier to the successful promotion of financial inclusion. While mobile banking and digital platforms have become central to financial inclusion, many rural communities still lack reliable access to smartphones or the internet. In such cases, financial institutions must adopt alternative communication methods, such as radio, print materials, and face-to-face community workshops, to ensure that they reach populations with limited access to digital technologies.

6. Conclusion

This study has examined the growing importance of financial inclusion in the 21st century, with a specific focus on the role of strategic communication in promoting financial inclusion within developing economies. Through a qualitative research approach, the study applied Diffusion of Innovation theory and Social Cognitive Theory to explore the relationship between communication strategies and financial inclusion. The findings highlight the critical role that strategic communication plays in fostering financial inclusion. By raising awareness, educating the public, and promoting sound financial behaviours, financial institutions can improve access to investment, credit, and savings opportunities, particularly among underserved populations. However, challenges such as low financial literacy, cultural barriers, and technological limitations must be addressed to maximise the impact of communication strategies.

Ultimately, financial inclusion is integral to economic empowerment, poverty reduction, and sustainable development. The study affirms that strategic communication is a powerful tool for achieving these goals. By equipping individuals with the knowledge and skills needed to navigate the financial system, financial institutions can empower people to make informed financial decisions and fully participate in the formal financial sector. This will, in turn, contribute to the broader goal of socio-economic development and long-term poverty alleviation.

7. Recommendations for Improving Communication Strategies

7.1 Enhance Financial Literacy Programmes

Financial institutions should prioritise investments in educational initiatives designed to improve financial literacy, particularly among marginalised communities. These programmes should provide clear, simple explanations of financial concepts, ensuring that content is culturally relevant and accessible. Enhancing financial literacy is essential for fostering economic stability and growth, and it forms the foundation for robust, resilient economies (Mishra *et al*., 2024). Financial institutions must ensure that their communications are understandable, especially for individuals with low levels of financial knowledge, to enable them to engage meaningfully with the formal financial system.

7.2 Leverage Digital and Mobile Platforms

Financial institutions should leverage digital platforms and mobile technologies to engage underserved populations, particularly those in rural or remote areas. Digital financial services should be made accessible to individuals with limited computer literacy, ensuring that these services are user-friendly and inclusive. Governments also have a role to play by prioritising policies that expand access to digital technologies, ensuring equitable opportunities for all. The potential of digital financial services to extend financial inclusion to even the most isolated areas of developing economies is immense (Gigauri, 2022). Efforts should be made to reduce barriers to access, such as providing simplified interfaces, educational resources, and digital literacy training.

7.3 Engage Local Communities and Role Models

Engaging with local communities and leveraging trusted role models can greatly enhance the adoption of financial services. Financial institutions should initiate localised communication campaigns by involving community leaders, influencers, and respected figures who can share authentic success stories and testimonies. These initiatives help to break down cultural resistance to formal financial services, build trust, and encourage others to embrace these financial solutions. By highlighting real-life examples of how financial services can improve lives, these strategies can inspire greater participation in the financial system.

8. Limitations of the Study

While this study offers valuable insights into the role of strategic communication in promoting financial inclusion in developing countries, there are several limitations. One key constraint is the limited availability of data from all developing nations, which restricts the generalisability of the findings. The research focused primarily on qualitative data, which, while rich and insightful, does not provide the same level of statistical evidence as quantitative research. A more comprehensive analysis using quantitative methods could help to better understand the relationship between communication strategies and financial inclusion.

9. Future Research

Future research could expand the scope of this study by incorporating quantitative methods to allow for statistical analysis of the effectiveness of specific communication strategies across various developing economies. Additionally, further studies should explore the impact of cultural factors on the adoption of financial services, as well as examine the role of government policies in facilitating financial inclusion. Longitudinal studies tracking the effectiveness of financial literacy programmes over time could provide deeper insights into their impact on improving financial inclusion and economic empowerment in developing nations. Such research would contribute to the development of more effective, evidence-based strategies for promoting financial inclusion and improving financial literacy worldwide.

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