

FINANCIAL INCLUSION AND THE ROLE OF BANKS IN EXPANDING ACCESS TO FINANCIAL SERVICES

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Abstract

Financial inclusion has become a central development priority because it links household welfare, enterprise growth, resilience, digital transformation, and long-term social inclusion. This article examines financial inclusion through the specific lens of the banking sector and analyses how banks expand access to payments, savings, credit, insurance, and digital financial services for underserved populations. Using a structured literature review, the paper synthesises scholarship on financial access, bank outreach, branch expansion, agent banking, mobile banking, digital onboarding, consumer protection, and small business finance, with particular attention to Uzbekistan. The review shows that banks remain pivotal institutions because they combine deposit mobilisation, risk management, regulatory accountability, payment infrastructure, and the ability to intermediate funds at scale. At the same time, access alone is not sufficient. Sustainable inclusion depends on affordability, service quality, trust, financial capability, gender-sensitive product design, last-mile delivery channels, and user protection. The article concludes that banks are most effective when they move beyond traditional branch-centred models and integrate digital channels, simplified products, data-informed credit assessment, partnerships with non-bank providers, and targeted strategies for women, youth, rural households, migrants, and MSMEs. For Uzbekistan, the next stage of financial inclusion will depend on stronger digital payments usage, broader savings mobilisation, reduced exclusion in MSME finance, and more relevant formal financial services in everyday economic life.

Keywords: *financial inclusion; banks; access to finance; digital finance; MSME finance; Uzbekistan; banking sector; financial services*

Abstrak

Inklusi keuangan telah menjadi prioritas utama pembangunan karena berkaitan dengan kesejahteraan rumah tangga, pertumbuhan usaha, ketahanan ekonomi, transformasi digital, dan inklusi sosial jangka panjang. Artikel ini mengkaji inklusi keuangan melalui perspektif khusus sektor perbankan serta menganalisis bagaimana bank memperluas akses terhadap layanan pembayaran, tabungan, kredit, asuransi, dan layanan keuangan digital bagi masyarakat yang kurang terlayani. Dengan menggunakan metode tinjauan literatur terstruktur, penelitian ini mensintesis berbagai kajian mengenai akses keuangan, jangkauan perbankan, perluasan jaringan kantor cabang, agen perbankan, mobile banking, onboarding digital, perlindungan konsumen, serta pembiayaan usaha kecil, dengan perhatian khusus pada Uzbekistan. Hasil kajian menunjukkan bahwa bank tetap menjadi institusi yang sangat penting karena mampu menghimpun dana masyarakat, mengelola risiko, memenuhi akuntabilitas regulasi, menyediakan infrastruktur pembayaran, serta menjalankan fungsi intermediasi keuangan dalam skala besar. Namun demikian, akses saja tidak cukup. Inklusi yang berkelanjutan bergantung pada keterjangkauan biaya, kualitas layanan, kepercayaan, literasi keuangan, desain produk yang sensitif gender, saluran distribusi hingga tingkat akhir (last-mile), serta perlindungan pengguna. Artikel ini menyimpulkan bahwa bank akan lebih efektif jika tidak hanya bergantung pada model berbasis kantor cabang tradisional, tetapi juga mengintegrasikan saluran digital, produk yang disederhanakan, penilaian kredit berbasis data, kemitraan dengan penyedia non-bank, serta strategi yang terarah bagi perempuan, generasi muda, rumah tangga pedesaan, migran, dan UMKM. Untuk Uzbekistan, tahap selanjutnya dari inklusi keuangan akan bergantung pada peningkatan penggunaan pembayaran digital, perluasan mobilisasi tabungan, pengurangan eksklusi dalam pembiayaan UMKM, serta penyediaan layanan keuangan formal yang lebih relevan dalam kehidupan ekonomi sehari-hari.

Kata kunci: inklusi keuangan; perbankan; akses keuangan; keuangan digital; pembiayaan UMKM; Uzbekistan; sektor perbankan; layanan keuangan.

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Introduction

Financial inclusion refers to the effective access and use of appropriate, affordable, and responsible financial services by individuals and firms (Lopus et al., 2019). It has gone from being a small issue in development finance to a major goal for governments, central banks, international financial institutions, and private financial service providers over the past twenty years (Widyastuti et al., 2024). Financial exclusion is not only a banking problem; it is also a development problem because the inability to save safely, make low-cost payments, receive income conveniently, smooth shocks, or build a formal financial history contributes to poverty, inequality, business informality, weak productivity, and low resilience (Ruli et al., 2021)

The concept of financial inclusion should not be reduced to account ownership alone (Djulmatova S.R., 2022). In practice, the literature distinguishes access, usage, quality, and welfare effects. A person may have an account, but they may still not be able to use it if the fees are high, the documentation requirements are hard to meet, the digital interfaces are confusing, or they don't trust formal institutions. Likewise, a business may be counted as financially served while still facing underfinancing if credit products are too rigid, collateral demands are unrealistic, or lending remains concentrated among larger firms (A. Boboyev, 2022; Lu et al., 2018).

Banks occupy a special position in this debate. They are not the only actors in financial inclusion, but they remain among the most consequential because they operate deposit systems, maintain payment rails, comply with prudential regulation, support monetary transmission, and connect savings to productive investment. Banks are still the places where people keep their money safe, settle transactions, provide liquidity, or give out bigger loans, even when fintechs and other

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non-bank providers grow quickly (Ozili, 2018).

This issue is especially important in emerging and transition economies (Kottler, 2017), where cash is still important, saving money informally is still common, and banking reforms are still going on. Uzbekistan is a significant case because the country has introduced broad reforms in banking regulation, competition policy, digital payments, and financial-sector governance since 2017 (Ubaydullo Xoshimjonov, 2023). It points to a rapid increase in access points and remote banking users, but it also shows that formal saving, active usage, and trust-related dimensions remain uneven (Beck et al., 2022).

Against this background, the article addresses three questions: What roles do banks play in expanding access to financial services? What barriers prevent banking systems from translating access into meaningful inclusion? What can we learn from the literature about the next step in Uzbekistan's efforts to include more people in the financial system? The answer is important because the future of financial inclusion depends on more than just opening more accounts. It also depends on making formal finance useful, trustworthy, and meaningful for development.

2. Theoretical Framework and Literature Review

2.1 Conceptualising financial inclusion

A foundational strand of the literature defines financial inclusion in terms of the availability and accessibility of formal financial services at reasonable cost to all segments of society (Demirgüç-Kunt, 2021; Ozili, 2018). Later work broadened this view by emphasising actual usage and welfare relevance. Peng (2024) proposes a multidimensional perspective involving penetration, availability, and usage, while later

scholarship and policy institutions stress quality, appropriateness, and consumer outcomes. This change is important because a definition that only includes infrastructure can hide dormant accounts, borrowers who don't want to borrow, or customers who sign up for the system but get services that aren't very useful or safe (Xinge, 2024).

2.2 Banks as core institutions of inclusion

Traditional banking theory treats banks as intermediaries that mobilise deposits, screen borrowers, monitor loans, transform maturities, and provide payment services. In the context of financial inclusion (Burgess et al., 2003), these functions become socially important because they reduce transaction costs and information asymmetries that disproportionately burden low-income and small-scale users. A current account can become a gateway to savings, remittances, payroll, utility payments, merchant transactions, and eventually credit. From this perspective, inclusive banking is not only about outreach; it is also about building durable financial relationships (Vetterlein & Schmidtke, 2023).

At the same time, standard banking models can reproduce exclusion. Relationship banking may favour established clients; collateral requirements may exclude new entrepreneurs; branch networks may cluster in commercially attractive areas; and formal risk models may misread the cash flows of informal workers or small firms (Rahman et al., 2021). The inclusive turn in banking therefore depends on redesigning products, channels, and risk frameworks so that more citizens can enter and benefit from the formal system without undermining prudential stability.

2.3 Financial development, welfare, and digital finance

A long body of evidence links broader financial development to poverty reduction, investment, and growth, but the distribution of these benefits depends on who gains access. Beck, Demirguc-Kunt, and Levine (2018) argue that financial development can

disproportionately benefit poorer groups when it relaxes financing constraints and facilitates entrepreneurship. Burgess and Pande (2003) show that rural banking outreach can support poverty reduction and local growth, while Bruhn and Love (2014) demonstrate that opening access points can increase income and employment.

One of the most important developments in the literature is the rise of digital financial inclusion. Digital channels shorten distances, cut down on transaction costs, make it possible to do transactions with smaller amounts of money, and create data that can be used to customize products or find other ways to score credit (World Bank, 2024; IMF, 2021). Yet the digital shift does not make banks obsolete. Instead, it changes their comparative advantage. Banks increasingly operate as platform institutions, settlement institutions, regulated custodians of value, and originators of credit products layered over digital payment and data ecosystems.

2.4 Barriers to inclusion

The literature identifies several persistent obstacles. Geographical isolation and weak service networks still matter, especially in rural areas. Affordability remains critical because account maintenance charges, minimum balance conditions, transfer fees, and time costs can transform nominal access into effective exclusion. Documentation and onboarding processes might make it harder for low-income users, migrants, or workers in the informal sector to use the service. Financial literacy and digital proficiency influence users' ability to safely adopt products, while trust remains paramount, as households are apprehensive of concealed fees, technical malfunctions, or inadequate complaint resolution frequently favor cash or informal arrangements (Beck et al., 2022; Burgess et al., 2003; Honohan, 2009).

2.5 Women, youth, MSMEs, and the context of Uzbekistan

Not all social groups are included in the same way. Women may have trouble moving around, have weaker property rights, or find

that products don't fit their cash flow patterns . Young adults often have incomes that aren't steady and credit histories that aren't very long . Small and medium-sized businesses (SMEs) often have trouble with small transaction sizes , lack of transparency , and not enough collateral . Consequently , research advocates for streamlined onboarding processes , transaction accounts associated with savings instruments, alternative data for credit assessment, and cash-flow-oriented lending frameworks (Hilmi et al., 2018).

The literature on Uzbekistan shows that formal access has improved a lot , but meaningful use has not improved as much . Access points , payment infrastructure , and remote banking have all grown very quickly. However , active use , formal savings , and MSME finance are still not as strong as the growth of infrastructure alone would suggest. This means the country is no longer simply opening the system; it is now at the stage of making inclusion deeper , more balanced , and more usage-oriented .

Table 1. Summary of key literature on financial inclusion and the role of banks

Author(s)	Focus	Main argument	Implication
Honohan (2007)	Definition and measurement	Inclusion must be assessed in relation to the availability and affordability of useful services.	Policy must move beyond simple account counting. (Honohan, 2007)
Beck et al. (2022)	Access barriers	Price , distance , documentation , and trust barriers shape exclusion.	Outreach models need to target practical barriers. (Beck et al., 2022)
Burgess & Pande (2003)	Rural branch expansion	Rural banking outreach can support poverty reduction and local growth.	Geographic inclusion still matters in the digital age. (Burgess et al., 2003)
Demirguc-Kunt et al. (2018; 2022)	Evidence from Global Findex	More people own accounts and use digital payments , but there are still gaps in usage by income and gender .	Meaningful inclusion requires active account use . (Demirguc-kunt & Ruiz-ortega, 2022)
Ozili (2018); IMF (2021)	Digital finance	Digital finance expands access but introduces new risks and governance questions .	Technology must be paired with trust , consumer protection , and regulation (Ozili, 2018)
World Bank (2023; 2025b)	Uzbekistan reforms	Uzbekistan expanded access points and digital channels , but cash use and financing gaps remain .	The next stage is deeper usage , not only wider access. (Demirgüç-Kunt, 2021)

Source : Author, 2026

3. Methodology

This article uses a structured literature review rather than a purely narrative essay. The objective is to organise the most relevant

strands of theory and evidence into a coherent analytical framework. The review prioritises studies and reports that address at least one of

the following dimensions: access to formal accounts, bank outreach strategies, branch and agent models, digital banking, MSME finance, women’s financial inclusion, or country-level reform experiences relevant to emerging economies (Dr. Fenti Hikmawati M.Si, 2019). The source base was assembled from peer-reviewed journal articles, books and chapters, and major institutional publications from the World Bank, IMF, ADB, OECD, AFI, CGAP, and the Central Bank of Uzbekistan. Search terms included combinations of financial inclusion, banks, access to finance, digital financial inclusion, branch expansion, agent banking, mobile banking, MSME finance, women and finance, financial literacy, and Uzbekistan financial inclusion. Priority was given to literature published from roughly 2005 onward, with stronger weight placed on recent institutional sources for the Uzbekistan discussion because the reform environment is changing quickly.

Sources were included if they made a direct analytical contribution to one of the article’s questions by explaining mechanisms, barriers, policies, or outcomes relevant to the banking sector. Repetitive commentaries, very short opinion pieces, and materials without identifiable empirical or conceptual substance were excluded. Because the underlying studies differ widely in method, geography, and indicators, the synthesis is qualitative and thematic rather than statistical.

The review also has limitations. It is not a bibliometric census of all available literature, and the depth of evidence varies across themes. Uzbekistan-specific evidence remains smaller than the global literature, which means some country-level conclusions are interpretive. Even so, the structured source selection and thematic coding approach provide a grounded basis for the discussion that follows.

Table 2. Inclusion and exclusion criteria used in the review

Included	Excluded
Studies on financial inclusion, banking access, payments, savings, credit, digital channels, MSME finance, or customer protection.	Sources that only mention inclusion casually or without analytical contribution.
Work explaining the role of banks, formal providers, regulators, or bank-linked digital ecosystems.	Purely technological descriptions with no financial-service relevance.
Peer-reviewed studies, influential books and chapters, and institutional reports with identifiable methods or policy substance.	Undocumented blog opinions, promotional materials, or unsourced commentary.
Mostly 2005-2026 literature, with emphasis on post-2010 digital and reform-era evidence.	Older works with limited relevance to current banking and digital contexts.

Source : Author, 2026

4. Results and Discussion

4.1 Roles of banks in expanding access to financial services

The reviewed literature indicates that banks influence financial inclusion through six broad channels: geographic outreach,

payment-system access, deposit products, credit allocation, digital service delivery, and trust-building under regulation. No single channel is sufficient on its own. Branches without useful products produce weak inclusion, digital interfaces without cash-

in/cash-out infrastructure can stall adoption, and accounts without regular transaction use generate little behavioural change. The strongest inclusion outcomes appear where multiple channels reinforce one another.

Banks remain the most comprehensive institutions in the inclusion ecosystem because they create entry points, lower transaction costs, provide trusted value storage, and link customers to progressively more sophisticated products over time. The foundational transaction account is particularly important because it enables wages, transfers, pensions, remittances, merchant payments, and person-to-person transfers. Physical and institutional proximity also matter: rural branches, service offices, ATMs, POS terminals, and agent relationships reduce time and uncertainty costs and can accelerate adoption even when digital channels become dominant.

The literature further shows that banks are crucial in savings mobilisation and credit inclusion. Formal savings products help households smooth consumption, manage shocks, and accumulate resources. In enterprise finance, banks can either reproduce exclusion through rigid collateral and standardised screening or reduce exclusion through cash-flow-based lending, value-chain finance, guarantee mechanisms, and transaction-data-based assessment. In the digital age, banks are becoming more and more like the people who run ecosystems that include mobile apps, QR payments, internet banking, instant transfers, digital KYC, and remote onboarding.

4.2 Barriers that prevent access from becoming meaningful inclusion

Financial access can expand while functional exclusion persists. One recurring barrier is affordability. Fees, minimum balance conditions, transport costs, and time costs may appear small institutionally but remain large for low-income households and microbusinesses. A second barrier is documentary and procedural complexity. Multiple visits, unclear requirements, and onboarding systems that assume high levels of literacy can discourage first-time users.

A third barrier is the trust gap. Trust is not a soft issue but an economic variable. People are less likely to deposit money, borrow, or shift from cash to digital payments when they fear hidden fees, technical failures, privacy risks, or weak complaint resolution. A fourth barrier is weak product relevance. Many excluded users have irregular cash flows, seasonal incomes, mixed household-enterprise finances, and short planning horizons shaped by volatility, while standard banking products often assume income regularity and conventional collateral. A fifth barrier concerns digital inequality: low app literacy, weak devices, patchy internet, and cybersecurity fears can narrow the practical benefits of digital inclusion.

4.3 Implications for Uzbekistan

The Uzbekistan literature is smaller than the global literature, but enough evidence exists to draw several strong implications. First, the country's reform path suggests that the physical and digital supply side has improved rapidly. Access infrastructure, payment legislation, and remote banking have expanded sharply since 2017. This means the classic access bottleneck has been weakened, though not fully removed.

Second, the next stage of reform requires greater emphasis on active usage rather than infrastructure alone. The literature suggests that wider access points do not automatically translate into stronger formal saving, digital payment habits, or credit deepening. Third, banks matter especially strongly in Uzbekistan because they continue to dominate the financial system. Their product design, customer experience, pricing, and digital strategy will directly affect how well they include people.

The evidence also shows that inclusion strategies should clearly target women, young people, rural households, migrants, and MSMEs. These groups have unique problems and often need help with digital onboarding, simpler products, targeted outreach, and better protection for consumers. In policy terms, the most important lesson is that inclusion becomes developmentally meaningful only

when citizens can rely on formal finance in routine economic life rather than merely enter the system once.

Table 3. Main barriers to inclusion and bank-sector responses

Barrier	Typical manifestation	Suggested bank-sector response
Distance and access frictions	Long travel time, limited rural presence, lack of nearby support	Service centres, agents, interoperable ATM/POS networks, assisted digital onboarding
High direct or indirect cost	Fees, minimum balances, transport cost, time cost	Low-fee basic accounts, transparent pricing, smaller-value transaction design
Documentation and onboarding difficulty	Complex KYC, repeated visits, unclear procedures	Proportionate KYC, digital onboarding, plain-language processes
Low trust and weak service quality	Fear of hidden fees, complaint frustration, unstable apps or outages	Consumer protection, clear disclosure, complaint mechanisms, reliable service standards
Product mismatch	Rigid repayment schedules, unsuitable savings tools, high collateral demands	Cash-flow lending, goal-based savings, micro-products, value-chain finance
Digital capability gaps	Low app literacy, fear of fraud, weak device access	Assisted digital channels, literacy campaigns, secure design, multi-channel support

Source : Author, 2026

5. Policy and Managerial Implications

The literature indicates that effective financial inclusion necessitates banks to integrate scale, security, and regulatory compliance with adaptable last-mile delivery. You need more than just branches, but fully digital models aren't enough either. Banks get the best results when they combine physical infrastructure, digital channels, customer support, interoperable payments, and products that fit with the fact that many people have low and inconsistent incomes.

The first thing that comes to mind for banking strategy is that basic accounts should

be full-service gateways instead of just card products. Accounts become more meaningful when they link users to savings, payments, remittances, merchant transactions, and eventually credit. The second implication is that formal savings mobilisation deserves more attention. In many contexts households already save informally, so the challenge is to convert informal saving into formal, trusted, and liquid saving through clear product rules, convenient withdrawal, and confidence in institutions.

A third implication concerns MSME finance. Many viable small firms remain

excluded because conventional underwriting models treat them as too costly or too risky. Banks can respond by relying more on transaction histories, cash-flow data, guarantee mechanisms, and smaller-scale lending technologies. A fourth implication is that digital inclusion should be accompanied by user protection, assisted onboarding, plain-language communication, and complaint resolution. Technology can widen access, but

without reliability and trust it may also reproduce exclusion.

For Uzbekistan, the practical message is clear: future progress will depend less on merely adding infrastructure and more on making formal services relevant to everyday behaviour. Payment usage, savings habits, and small-business finance are the areas where banking-sector reform can produce the deepest welfare effects.

Table 4. Practical recommendations for strengthening financial inclusion in Uzbekistan

Strategic area	Recommended direction	Reason from the literature
Basic account design	Strengthen basic accounts as gateways to payments, savings, transfers, and future credit.	Inclusion becomes deeper when users can organise daily financial life through one trusted account.
Savings mobilisation	Promote easy-to-use savings tools, low-balance products, and trust-building service quality.	Access without formal saving leaves resilience and long-term participation weak.
MSME finance	Use cash-flow data, guarantee mechanisms, and smaller-scale lending technologies.	Rigid collateral and standard scoring exclude many viable small firms.
Digital inclusion	Expand remote onboarding together with literacy support and secure service design.	Digital channels widen reach only when users can adopt them safely and confidently.
Consumer protection	Improve transparency, complaint resolution, and service reliability.	Trust strongly affects adoption, savings behaviour, and digital usage.

Source : Author, 2026

6. Conclusion and Suggestions

This article looked at financial inclusion from the point of view of the banking industry and said that banks are still the most important way to make financial services more available, even in a time of rapid digital change. Their ongoing significance does not imply that conventional branch-based models are adequate. Rather, the next generation of inclusion depends on how effectively banks combine physical outreach, digital delivery, responsible innovation, and user protection.

The review also demonstrated that inclusion should not be reduced to the number of accounts opened. To be truly inclusive, people need to be able to use it, it needs to be affordable, people need to trust it, it needs to be useful, and people need to be able to manage their daily finances through official channels . When banks don't take these factors into account , access stays limited . Where they succeed, the benefits can extend to household resilience, women's economic participation, enterprise growth and broader development outcomes.

For Uzbekistan, the central lesson is that reform has moved the country into a new phase. The basic supply side has improved considerably through stronger payment infrastructure, broader service access, digital expansion, and a more explicit policy commitment to inclusion. The challenge ahead is deeper usage, especially in digital payments, formal savings, and MSME finance. Because banks dominate the financial system, their strategies will largely determine whether

financial inclusion becomes a lived economic reality or remains an infrastructure achievement without sufficient behavioural transformation.

In conclusion, financial inclusion is not achieved when citizens can merely enter the banking system; it is achieved when they can rely on it. The long-term role of banks, therefore, is not only to extend financial services outward but also to make them usable, secure, and developmentally meaningful.

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