

# Behavioural Theories and Financial Inclusion: A comprehensive Theoretical Exploration

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## Abstract:

Financial inclusion has emerged as a central concern in development and policy debates; however, participation in formal financial systems continues to remain uneven across populations. Beyond income and access constraints, individuals' engagement with financial services is strongly shaped by behavioural factors such as attitudes, social influence, confidence, habits, perceptions of risk, and prior experiences. While existing studies acknowledge these influences, the theoretical foundations explaining such behavioural responses are dispersed across disciplines and are often examined in isolation. The aim of this research paper is to bring these perspectives together by examining a range of behavioural theories that help explain why individuals adopt or avoid financial products and services.

To accomplish this, the study utilises the Scopus database and a PRISMA-based systematic literature review methodology to identify, filter, and compile relevant studies on financial inclusion and human behaviour from 2010 to 2025. Initially, 104 papers were identified, analysed for relevance, and subsequently refined to high-quality papers that satisfies the inclusion criteria.

This paper consolidates key behavioural theories, instead of focusing on a single explanatory lens, demonstrates how these theories collectively enrich understanding of why individuals adopt, delay, or avoid formal financial products and services. In the process, it also highlights the main conceptual gaps in current studies. The exploration provides a systematic theoretical framework to researcher that can aid in the formulation of hypotheses, the selection of variables, and the integration of models in empirical study.

**Keywords:** Human Behavioural Approaches, Behavioural Theories, Financial Literacy, Financial Inclusion, JEL Classification: O15, G02.

## 1. INTRODUCTION:

It's not only about access; financial inclusion encompasses the provision of suitable, yet affordable and sustainable, financial services to those who have been systematically excluded from the formal financial sector. Originally a strictly economic idea, the scope of financial inclusion has expanded into behavioral and socio-psychological aspects. Historically, institutional and infrastructural interventions like banking reforms, digitalization and financial innovations have been used to increase financial inclusion. But recent researches have given more prominence to the human behaviour in making financial decisions and participation. (Demirguc-Kunt et al., 2018; Allen & Demirguc-Kunt, 2020).

Essentially, FI is a move to ensure that financial services such as payments, loans, insurance and saving are more affordable to everyone, especially the excluded people in the formal financial setup. (Babajide et al., 2015; Asongu et al., 2020). The World Bank (2018) defines it as the provision of useful and affordable financial products in a responsible way that can fulfill the needs of individuals and enterprises in a sustainable way. Similarly, Koomson and Ibrahim (2018) along with Koomson et al. (2020) highlight that FI encompasses more than just owning a financial account; it also involves active participation in saving, borrowing, using insurance and managing risks.

In recent times, governments and regulators have made consistent attempts to improve financial inclusion via microfinance digital banking and fintech innovations. Even though access is the first step, it does not guarantee a continued or valuable use. A significant amount of the population is still strongly reluctant to use formal financial channels and generally leans on informal sources of finance. This reluctance is behavioural in nature: lack of sufficient trust, optimally low self-efficacy in handling digital devices, fear of financial fraud and perceived complexity (Sharma & Kukreja, 2020; Ghosh, 2023; Iqbal & Sami, 2023).

To better understand these behavioural influences, this paper draws prominent theories of Human Behavioural Approaches which offer a more comprehensive perspective on how attitudes, perceived social norms, self-efficacy, and social learning affect financial decision-making. They acknowledge that financial behaviour is not solely a result of individual reasoning but also shaped by broader social contexts, interpersonal trust, and community influences (Mhlanga & Denhere, 2021).

### 1.1. Problem Statement:

Even with policy initiatives and technological advancements, behavioral exclusion remains a key obstacle to financial inclusion. The predominant approach has been to address the supply side (physical access, cost, digital access infrastructure) but neglects demand-side behavioral factors.

Consequently, this paper concentrates on the scant experimental usage of behavioral theories that can account for utilization and non-utilization of formal financial services. Without this in-depth understanding of human behavior, top-down inclusion policies and behavioral nudge interventions risk being ineffective.

### 1.2. Research Objectives

Grounded in this conceptual understanding, the study aims to achieve the following objectives:

- To explore the different behavioral theories related to human behavioral approaches to financial inclusion.
- To examine how these behavioral theories influence financial inclusion outcomes.

## 2. LITERATURE REVIEW:

This section examines the literature on behavioural intention (BI), FI and financial literacy (FL) through behavioural approaches. It proposes a framework based on the studies and incorporates new concepts in the model. To do so, 92 articles were reviewed as per the below PRISMA flow diagram. (Fig. 1) which is extracted through the combination of keywords: ("Human Behaviour\*" OR "behavioural intention" OR "behavioural approaches" OR "Human Behavioural Approaches") AND ("financial inclusion" OR "behavioural finance" OR "Financial literacy") in Article title, Abstract, Keywords field. A total of 191 papers were found. After filtering by document type "articles", Source Type: "Journals", language "English", filtered by year from 2005 to 2025, Subject type "Economics, Econometrics and Finance", "Business management and accounting" to end up with 104 articles. After data cleaning, removing duplicate entries, 92 articles were found to be eligible for the study.

Database: Scopus

Search Keyword: ("Human Behaviour\*" OR "behavioural intention" OR "behavioural approaches" OR "Human Behavioural Approaches") AND ("financial inclusion" OR "behavioural finance" OR "Financial literacy")

Search Field: Article title, Abstract, Keywords

Search Date and Time: 18th nov 2025, 15.20 PM, Total Documents: 191

Step 2: Year Filtration

Period: 2005–2025 {2 articles excluded}

Included: 189 articles

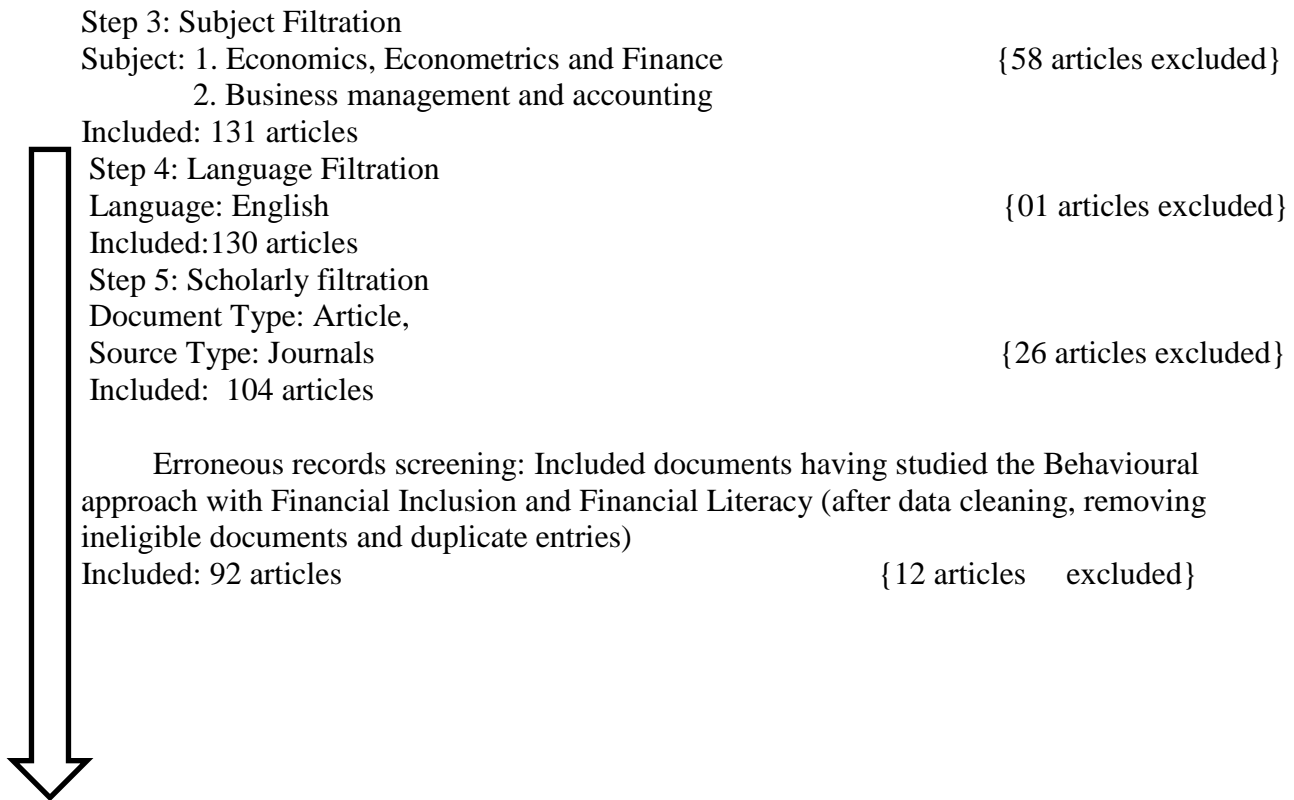


Figure 1. PRISMA flow chart. Source: Author's compilation

## 2.1 Empirical Review:

### 2.1.1 Behavioural Finance and Financial Inclusion:

Behavioural finance is a relatively new approach within the financial domain that emerged as a response to the limitations of traditional finance in explaining how individuals actually make financial decisions. In contrast to the traditional theories, which presuppose rationality of people and their best interest behavior, behavioural finance acknowledges that emotions, biases and cognitive constraints frequently affect decisions. It explicates the irrational tendencies in behaviour of people by coming up with critical behaviour models which assimilate both the information of psychology and sociology. This strategy is useful to learn about emotional mistakes and provide recommendations on how a person should not mislead themselves when making financial decisions.

Even though behavioural finance became a widely discussed field in the 1990s due to academic journals, newspaper articles, and books, other researchers have dated the beginning of its study to the 1800s and 1900s when some of the first debates on psychological influences in finance were featured in several books. Hence, behavioural finance is an interdisciplinary area, which connects sociology, psychology and finance. (Ricciardi & Simon, 2000; Mohsin et al., 2020a).

### 2.1.2 This section compiles researches that focused on above variables:

Study (Author, Year)	Objective	Focus of Study (Models/Constructs)	Key Findings
Peter et al. (2025)	To investigate the role of digital engagement in FI for bridging the gendered entrepreneurial financial gap.	Digital Engagement, FI (Availability/Affordability), Entrepreneurial Financial Behaviour, and Enterprise	The research examines how digital engagement influences FI (availability and affordability) and subsequent entrepreneurial financial behaviour to improve enterprise

		Financial Performance (Turnover).	performance for women entrepreneurs.
Verma & Shome (2025)	To explore the factors affecting digital finance adoption in micro units towards deepening FI in the Indian context.	Integration of TAM3 (Technology Acceptance Model) with Perceived Risk and Trust constructs derived from Prospect Theory. Moderating roles of Peer Influence and Government Support were also examined.	The study empirically supports that perceived usefulness, perceived ease of use, perceived risk, and trust collectively impact behavioral intention. It specifically targets the moderating roles of external behavioral influences (peer groups) and state support (government) on micro-business adoption.
Al-Bahrani et al. (2025)	To explore the "lived financial experience" of a university student who is already classified as financially literate.	Multitheoretical Perspective: Integrates Social Cognitive Theory (SCT) and the Theory of Planned Behaviour (TPB) to understand how literacy translates into action.	The study highlights the application of literacy, finding that self-efficacy (a belief in one's ability, from SCT) and perceived behavioural control (from TPB) are crucial links between knowing and doing.
Goh et al. (2025)	To explore the role of Digital Financial Literacy (DFL) in the adoption of Peer-to-Peer (P2P) lending platforms.	Combines DFL with the Theory of Planned Behaviour (TPB) and Perceived Risk.	DFL significantly predicted the intention to adopt. Its influence was partially mediated by perceived risk, indicating that DFL's main interaction with the user is by alleviating uncertainty and enabling trust in complicated FinTech products.
Joshi (2024)	Understanding the behavioral factors influencing the adoption of the UPI among low-income users.	UTAUT2 (Technology Acceptance) model, supplemented with constructs for Knowledge (KN) and Psychological Inertia.	The results found financial and digital literacy as the pre-requisites to the safe and appropriate use of UPI. Psychological Inertia-that is, the tendency to use old-fashioned practices-had thus been recognized as the important contributor towards the impairment of change in behavioral intention.
Putri & Nofendi (2024)	Conduct research on what triggers the financial management	Antecedents (Financial Attitude, Financial Knowledge,	FL is a complete mediator of the relationship between the group of antecedents

	of money amongst the people with emphasis on FL as a mediator.	Locus of Control, Socialization Agents), FL (Mediator), Financial Management Behavior (Outcomes)	(education, attitude, knowledge) and the actual financial management behavior. This implies that the primary mental process where the process of attitude to practice converts is literacy.
Song & Gkillas (2024)	To study the relationship between FL, contextual cues (nudges), and financial behavioural intentions.	FL (actual knowledge) vs. Subjective FL (perceived knowledge/self-efficacy).	Subjective FL (self, efficacy) was a higher predictor of behavioral intentions than objective (actual) literacy. This implies that a person's belief that it knows is the main factor that changes behavior, rather than the actual knowledge.
Nguyen (2022)	To investigate the impact of FI on financial wellbeing, and the moderating role of digital financial literacy.	FI, Financial Wellbeing, Digital Financial Literacy (Moderator).	The positive impact of FI on well-being is stronger for individuals with higher DFL. DFL is a necessary behavioral skill to translate digital access (inclusion) into positive outcomes (well-being).
Nga et al. (2021)	To determine if FL or investment experience is more influential in cryptocurrency investment intention.	Extended TPB Model; FL vs. Investment Experience.	Investment experience had a significant positive effect on intention, while FL had an insignificant effect. This implies that for highly complex and speculative products, lived experience (a behavioral factor) and the resulting self-efficacy may override formal, objective knowledge.
Hassan et al. (2021)	To compare three competing behavioral models (TAM, TPB, UTAUT) to determine the best fit for explaining Islamic FinTech adoption.	TAM (Technology Acceptance Model), TPB (Theory of Planned Behaviour), and UTAUT (Unified Theory of Acceptance and Use of Technology).	TPB and UTAUT provided a more comprehensive explanation than TAM. This is because they explicitly include social and human factors (e.g., Subjective Norms/Social Influence), which are central to behavioral finance but absent from the purely technology-focused TAM.



## 2.1.3 This section compiles theories related to Human behavioural approaches to FI:

Theories	Research gap	Application in literature review
1. Theory of Planned Behaviour (TPB)	Many TPB studies identify attitudes/norms but lack longitudinal tests of intention and actual financial service usage.	Use TPB to frame individual intention to adopt formal financial services (attitude, subjective norms, perceived behavioural control).
2. Social Cognitive Theory (SCT)	Few studies empirically test environment, behaviour and cognition for FI at household level.	Use SCT to justify role of observational learning, self-efficacy, and environmental facilitators (agents, digital channels).
3. Social Capital Theory	Limited causal evidence on how different forms of social capital differentially affect FI.	Use to explain networks/trust/norms that reduce transaction costs and increase uptake of financial products.
4. Behavioural Finance Theory	Behavioural heterogeneity is known, but specific behavioural channels (overconfidence, present bias) remain under-tested in FI interventions.	Use to explain individual decision biases (time inconsistency, loss aversion) that affect saving, borrowing and fintech adoption.
5. Prospect Theory	Empirical applications of Prospect Theory in FinTech adoption at scale are still scarce.	Use to explain how framing of gains/losses and probability weighting affect uptake of formal financial products.
6. Technology Acceptance Model (TAM)	Many TAM FI studies measure perceived usefulness/ease but less on mediated effects of digital literacy and regulation.	Use TAM to model how perceived usefulness/ ease → intention → usage of digital financial services.
7. UTAUT / UTAUT2	UTAUT studies overlook behavioural moderators (risk perception, culture) in low-income contexts.	Use UTAUT to structure behavioural determinants of tech adoption that lead to increased access (performance expectancy, social influence).
8. Diffusion of Innovations (Rogers)	Limited studies map diffusion stages (knowledge → persuasion → adoption) empirically for FI products across communities.	Use to explain how innovations (mobile money, fintech) spread via opinion leaders, early adopters, and communication channels.
9. Nudge Theory / Digital Nudging	Experimental evidence on cost-effective nudges for FI (savings/insurance uptake) in developing contexts is limited.	Use to propose low-cost behavioural interventions (defaults, reminders, framing) that increase use of financial services.
10. Capability Approach (Amartya Sen)	Empirical operationalization of "capability" with microdata for	Use to argue FI expands real freedoms (capabilities) — guides choice of FI

Theories	Research gap	Application in literature review
	FI is patchy.	outcome indicators beyond account ownership.
11. Trust Theory (trust in providers)	Existing studies measure trust superficially; mechanism by which trust builds via provider behaviour needs more field tests.	Use to explain how institutional trust, structural assurance, and perceived integrity enable adoption of formal finance.
12. Social Network Theory	Quantitative measurement of network influence (peer effects) on FI decisions is uneven across contexts.	Use to model peer effects, information diffusion, and network enforcement (group lending, social proof).
13. Risk Perception Theory	How perceived and objective risks diverge in low-income users and affect FI uptake remains under-researched.	Use to explain how perceived vulnerability and risk aversion influence use of credit/savings/insurance products.
14. Self-Efficacy / Financial Self-Efficacy	Need for longitudinal studies showing self-efficacy interventions → improved sustained FI outcomes.	Use to link financial literacy, confidence, and actual usage/management of finances (mediator/ moderator).
15. Heuristics & Biases (bounded rationality)	Studies lack randomized or natural-experiment evidence about correcting them in FI programs.	Use to identify common biases (present bias, anchoring, mental accounting) that shape uptake and use.
16. Institutional Theory (formal/informal rules)	The role of institutional quality as moderator of FI impact needs cross-country causal evidence.	Use to relate formal rules, governance quality, and regulatory frameworks to accessibility and inclusion.
17. Consumer Socialization Theory	Few FI studies empirically separate parental/peer socialization effects from formal training.	Use to explain how early life socialization shapes financial habits and later inclusion.
18. Financial Literacy / Financial Capability Framework	Many studies measure literacy by knowledge tests but omit behaviourally relevant measures (application, access).	Use as a foundational explanatory construct and mediator between education interventions and FI outcomes.
19. Habit Formation Theory (financial habits)	Lack of panel evidence on how short-term nudges translate to stable habit formation in FI.	Use to explain how repeated cues, environment and time form sustained usage of formal financial products.
20. Social Norms Theory / Gender Norms	Gendered social norms are Acknowledged but empirical measurement of normative change from FI programs is	Use to capture normative barriers gender roles and stigma that block access — guides gender-sensitive program design.

Theories	Research gap	Application in literature review
	limited.	

### 3. CONCEPTUAL FRAMEWORK

The conceptual framework of this study integrates the theories to explain behavioural pathways leading to FI. The framework emphasizes the combined impact of psychological, social, and cognitive elements on individuals' engagement with formal financial systems.

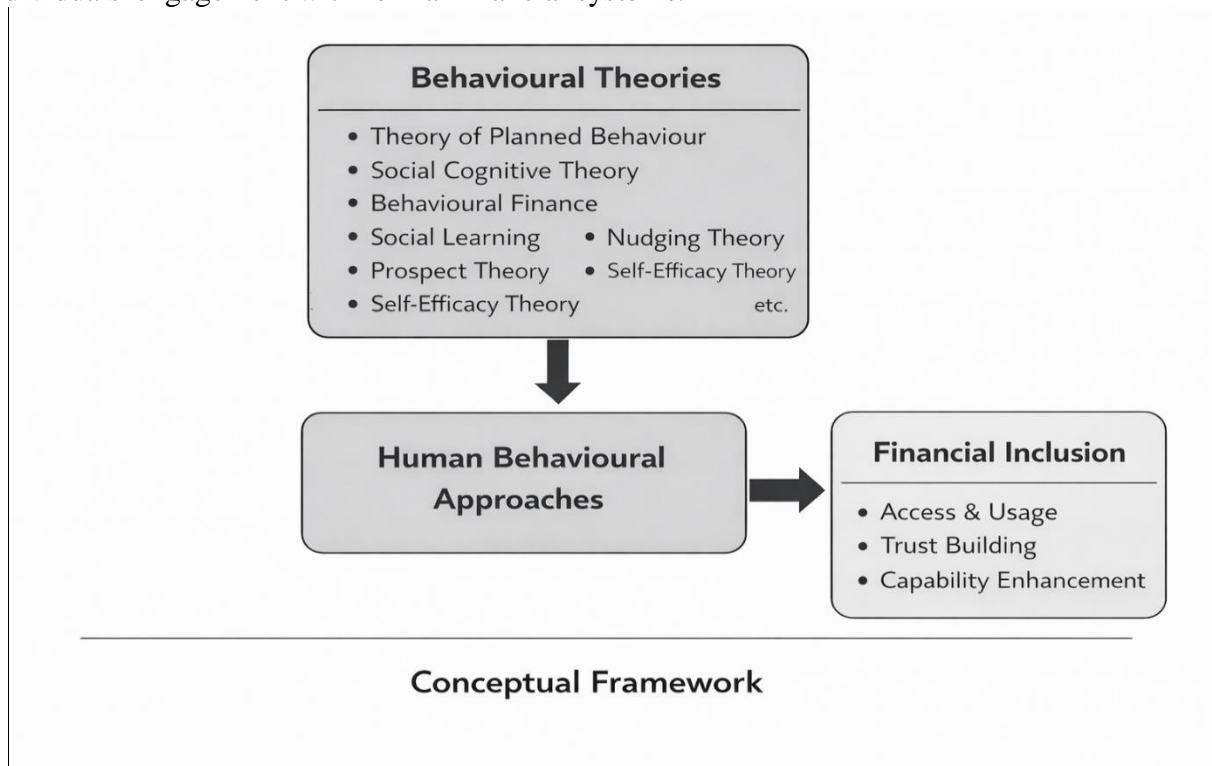


Figure 2, Framework, Source: Author Compilation

### 4. FINDINGS & DISCUSSIONS:

Empirical studies indicate that positive attitudes, high self-efficacy, and peer influence increase the likelihood of individuals using formal financial services (Klapper et al., 2019; Shankar & Bhowmik, 2021). However, limited research has examined these constructs together in a unified behavioural model. Empirical evidence shows that individuals may resist formal financial systems even when access barriers are removed due to cognitive biases (risk aversion, status quo bias), lack of financial self-efficacy, and negative past experiences with institutions (Raut, 2021; Banerjee & Duflo, 2019). Additionally, subjective norms and social learning play a powerful role in shaping behaviour especially in collectivist societies where financial decisions are influenced by peers and community leaders (Ghosh, 2023). Most studies use cross-sectional data there is a shortage of longitudinal or experimental studies that assess whether initial behavioural intentions lead to long-term FI

### 5. CONCLUSION:

This theoretical exploration reinforces the view that FI extends beyond economic access and institutional availability; it is fundamentally shaped by human behaviour. Behavioural determinants such as attitudes, perceived control, self-efficacy, trust, and social influence are critical in explaining why individuals choose to engage with or withdraw from formal financial systems.



By integrating behavioural theories, this paper contributes a coherent conceptual understanding of FI as a behavioural process rather than a purely infrastructural outcome. Such an approach enables policymakers, regulators, and financial institutions to design interventions that address psychological readiness, confidence, and social context alongside financial access. Initiatives that strengthen financial self-efficacy, foster institutional trust, and promote community-based learning are more likely to support sustained participation in formal finance.

Ultimately, embedding behavioural insights into FI strategies can enhance their effectiveness and align them with broader development objectives, including inclusive growth and the long-term vision of **Viksit Bharat 2047**.

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