



IMPACT OF FINANCIAL INCLUSION ON GRADUATION OF LEAST DEVELOPED COUNTRIES.

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Annotation

Many countries have struggled to improve their economic welfare for decades without noticeable results. Meanwhile, many studies and development-focused international agencies such as the World Bank and the United Nations recommend financial inclusion as a veritable tool for economic development. This paper investigates whether or not financial inclusion contributed to the graduation of the four Least Developed Countries (LDC) that graduated to the developing nation's category in the last decade (years 2011 to 2020). It found that the supposed negative correlation between financial inclusion and economic development is statistically insignificant and concludes that the inclusive finance rate of the countries did not affect the graduation of the countries in any way. It found certain peculiarities that could have led to the graduation of the countries but would continue to leave them vulnerable to external shocks if not deliberately managed.

Keywords: *Economic Development, Economic Pyramid, Financial Inclusion, Least Developed Countries, Pearson Correlation Coefficient, Sustainable Development Goals.*

Introduction and Objective

Financial inclusion relates to ensuring that individuals and businesses, especially those at the bottom of the economic pyramid, have access to valuable and affordable financial products and services that meet their needs, delivered responsibly and sustainably (Financial Inclusion, 2022). Recent years have witnessed many discussions about the impact of financial inclusion on the economic development of countries, especially those in the world's low-income and lower-middle-income regions, such as Africa and Asia. Before the last two decades, the emphasis was on the impact of the broader financial development on economic advancement. Economic development, otherwise regarded as economic advancement, is the continuous improvement of financial efficiency brought by the expansion

of financial transaction scale and the process of upgrading the financial industry. (What is Financial Development | IGI Global, 2022). However, the last two decades have witnessed a shift of attention from the impact of a nation's financial development on economic development to the relationship between financial inclusion and economic development.

The United Nations Committee for Development Policy (CDP) categorizes countries into developed, developing, and underdeveloped or Least Developed Countries (LDC) statuses. It monitors the progress the LDC countries make to graduate based on income criterion, human assets index, and economic and environmental vulnerability index. In the ten years between 2011 and 2020, four (4) countries graduated from LDC status to become developing nations by achieving the required threshold in two (2) of the three (3) parameters consistently over some years (*The Least Developed Countries Report 2021*, 2021).

Like the overwhelming majority of existing literature, the World Bank recognizes the importance of financial inclusion as a tool for the economic development of underdeveloped countries. It identifies inclusive finance as an enabler of Seven (7) of the Seventeen (17) Sustainable Development Goals (SDG) aimed at sustainable development across countries of the world (Financial Inclusion, 2022). Despite the effort of the world to ensure improved financial inclusion as a solution to the development challenges of countries, the findings of studies do not consistently agree on the relationship between financial inclusion and economic development. While most studies conclude that financial inclusion induces growth, some find that each causes the other. Yet, some find that the relationship is time-sensitive. For example, while Yorulmaz (2012) found that a positive unidirectional correlation flows from financial inclusion to economic development, Apergies et al. (2007) and Sharma (2016) submit that there is a bi-directional relationship between financial inclusion and economic development. Thathsarani et al. (2021) conclude that economic growth has no correlation with financial inclusion in the long run, but it does in the short run.

The disparity of the existing literature on the relationship between financial inclusion and economic development motivates this paper to independently investigate the relationship between the variables by studying the role financial inclusion played in the graduation of the four countries that graduated from LDC between 2011 and 2020. It then makes recommendations based on its findings, drawing insight from previous studies.

Statement of Problem

Underdeveloped countries have remained poor for a prolonged number of years, despite the effort to improve the quality of life of their citizens. Meanwhile, the World Bank acknowledges that financial inclusion will drive the achievement of Seven (7)

of the Seventeen (17) United Nations' SDGs, which are goals nations agree to achieve to foster economic development (Financial Inclusion, 2022).

Given the continued underdevelopment of many countries and the disagreement of the findings of existing literature on the relationship between financial inclusion and economic development, this paper investigates whether or not financial inclusion played a significant role in the graduation of the four LDCs that graduated between 2011 and 2020.

Research Questions

This paper seeks to answer the following question:

- 1. Does a correlation exist between financial inclusion and economic development levels of countries that graduated from LDC status between 2011 and 2020?*
- 2. To what extent does the financial inclusion rate of these countries that graduated from LDC status between 2011 and 2020 affect their economic development?*

Hypotheses

This paper tests the following two hypotheses, which it states in their null and alternative forms:

- 1. H0: There is no correlation between the financial inclusion and economic development levels of countries that graduated from the LDC category between 2011 and 2020.
H1: There is a correlation between the financial inclusion and economic development levels of countries that graduated from the LDC category between 2011 and 2020.*
- 2. H0: Financial inclusion extent of the countries that graduated from LDC status between 2011 and 2020 does not affect their economic development levels.
H1: Financial inclusion extent of countries that graduated from LDC between 2011 and 2020 affects their economic development levels.*

Research Methodology

This study uses the Pearson Correlation Coefficient to determine whether a correlation exists between selected financial inclusion and economic development indicators of the four (4) countries that graduated from LDC status in the last decade (2011 and 2020) to answer the first research question. The study will obtain and test the relationship between the performance data of the two variables for the five years preceding their graduation and the previous five years. The paper chose the Pearson Correlation analysis for its suitability for continuous variables like this study. In answering the second research question, it employs the R-Square statistical value to

explain the variability in the economic development of these countries that is accountable for by their financial inclusion rates. By doing these, the paper can ascertain the extent of influence the financial inclusion rates of these nations had on their graduation from the LDC status.

Scope of the Study

The scope of the study is the Least Developed Countries of the world that face the most severe economic, human development, and vulnerability challenges around the globe. The paper draws its sample from the four Least Developed Countries that graduated to developing countries' status between 2011 and 2020 to explain how underdeveloped countries' financial inclusion rates can affect their economic development.

Literature Review

Financial inclusion is a new subject in financial development, and many recent studies have examined the causal effect of financial inclusion on the economic development of nations. Some of the studies' approaches, findings, and conclusions are as follows.

Many studies on the subject are limited in scope to countries and regions. Such studies include Migap et al. (2015) and Onaolapo (2015). They found a positive correlation between financial inclusion and growth in Nigeria from a productive activity standpoint. Likewise, Park & Mercado (2015) found that financial inclusion helps diminish poverty and close the income inequality gap, promoting economic growth in Asia. Also, Inoue & Hamori (2016) concluded that financial inclusion induces growth in Africa. In like manner, Kim et al. (2017) explained that financial inclusion leads to economic growth in the Organization of Islamic Cooperation (OIC) countries. On a broader scale, Rasheed et al. (2016) and Sethi & Acharya (2018) proved that financial inclusion positively affects economic growth across countries. Other papers show that financial inclusion positively impacts growth by solving economic problems. For example, Park & Mercado (2015) and Barik & Lenka (2021) explained that financial inclusion decreases poverty and closes the income inequality gap by ensuring that the societal downtrodden have the tool, including the capital, to earn income. Kim (2015) also showed that financial inclusion reduces income inequality and enhances economic growth by improving the income-generating capacity of those at the base of the economic pyramid. Likewise, Babajide et al. (2015) showed that inclusive finance significantly impacts economic growth by improving productive activities and aggregate economic output. Similarly, Andrianaivo & Kpador (2011) showed that the mobile telephone facilitates financial transactions at the base of the economic pyramid and fosters economic growth. Also, Kumar & Sharma (2017) noted that financial liberalization, a strategy to deepen

financial inclusion, contributed to the economic development of India during the period examined.

Despite the overwhelming conclusions of most studies that there is a positive association between financial inclusion and economic growth, some studies disagree that financial inclusion always positively affects economic growth. One such study is Apergies et al. (2007), which found bi-directional causality between financial inclusion and economic development, meaning one can cause the other. Relatedly, Adedokun and Aga (2020) and Thathsarani (2020) explained that the length of time is a factor in which one of the variables induces the other. Like Apergies et al. (2007), Sharma (2016) noted bi-directional causality between a dimension of financial inclusion and growth, and the paper also found unidirectional causality in other dimensions of financial inclusion.

Other studies also concluded that financial inclusion does not have a consistent unidirectional impact on economic development. For example, Gouréne & Mandy (2019) and Anane (2019) discovered no causality and mixed causality in the relationship between financial inclusion and growth. Gouréne & Mandy (2019) explained no causal relationship during the initial years and bi-directional causality in later years of the study, thereby aligning with Adedokun and Aga (2020) and Thathsarani (2020) that time is a factor in which variable causes the other. On the other hand, Anane (2019) described mixed results and no ties in all financial inclusion indicators, explaining that inducement depends on the parameters employed to measure the variables.

Many of the reviewed literature is limited in scope. Some focused on one nation, and others concluded after studying a few countries within a region. Applying the outcomes of the studies to all countries can result in a hasty generalization error due to national and regional peculiarities such as natural resources and foreign assistance from more affluent countries. According to the Global Partnership for Financial Inclusion (GPII), financial inclusion measurement is multidimensional to include access, usage or depth, and quality (Global Partnership for Financial Inclusion, n.d). However, some of the studies' proxies of financial inclusion do not consider all these three dimensions. This study fills these identified gaps by selecting one performance indicator from the three dimensions of financial inclusion and one from each of the three parameters used in graduating LDCs. It studies the four countries that graduated from LDCs between 2011 and 2020 regardless of where they are located, thereby ensuring that the study rises above national or regional restrictions.

Sample

The objective of this study is to ascertain whether or not financial inclusion induced the economic development and eventual graduation of the four countries that

graduated from the LDC status between 2011 to 2020. The four (4) countries that graduated from LDC status in the decade (2011 and 2020) are Maldives (January 2011), Samoa (January 2014), Equatorial Guinea (June 2017), and Vanuatu (December 2020) (*The Least Developed Countries Report 2021*, 2021). The paper obtained these countries' financial inclusion and economic development indicators from secondary data sources for the five years immediately before graduation and compared them with the five years before to test the correlation between financial inclusion and economic development in the two periods.

Data Presentation

The study employs at least one financial inclusion indicator from the three dimensions of financial inclusion, viz: access, usage, and depth, for the five years preceding their years of graduation to arrive at a financial inclusion index by summing them as the independent variable (*G20 Financial Inclusion Indicators*, n.d.). The financial inclusion indicators that are employed are depositors with commercial banks per 10 adults (usage), the number of bank branches per 100,000 adults (access), and borrowers from commercial banks per 10 adults (quality).

It also selects one parameter of each of the three economic development criteria employed by the United Nations' Committee for Development Policy (CDP) to graduate nations from the LDC category: the Income criterion, Human assets index, and economic and environmental vulnerability index. It sums the three indicators up to determine an economic development index as the dependent variable. The summation of the three indicators is admissible because they all move in the same direction, such that the higher they are, the better, and vice versa. The indicators are Gross National Income (GNI) per capita (Income criterion), adult literacy rate (Human assets index), and share of agriculture in GDP (economic and environmental vulnerability index) (*The Least Developed Countries Report 2021*, 2021).

Table 1 presents the average financial inclusion indicators for the five years preceding the countries' graduation from the LDC category, which produced the Financial Inclusion Index (FII) by adding the average annual barometers. The study uses the single number index in the graphical data presentation and the correlation test as the independent variable (X).

Country and Year of Graduation	Average of Five Years Usage Indicator	Average of Five Years Access Indicator	Average of Five Years Quality Indicator	Five Quality	Financial Inclusion Index (X)
Maldives (2011)	8.969	12.054	1.434		22.457
Samoa (2014)	8.160	22.302	1.469		31.931

Equatorial Guinea (2017)	2.083	4.295	0.151	6.529
Vanuatu (2020)	6.553	21.094	0.935	28.692

Table 1: Financial Inclusion Indicators and single figure Index for the five years preceding countries' graduation from LDC status.

Source: The WorldBank Development Indicators DataBank.

Table 2 presents the average annual economic development indicators for the five years preceding the countries' graduation from LDC status, which produced the Economic Development Index (EDI) by adding the average annual figures. The study uses the single number index in the graphical data presentation and the first correlation test as the dependent variable (Y).

Country and Year of Graduation	Average Gross National Income (GNI) per capita	Average Adult Literacy Rate from 1,000	Average Share of Agriculture in GDP multiplied by 100	Economic Development Indicator (Y)
Maldives (2011)	5,172	980	614	6,766
Samoa (2014)	3,446	990	988	5,424
Equatorial Guinea (2017)	12,050	940	155	13,145
Vanuatu (2020)	3,034	860	2,167	6,061

Table 2: Economic Development Indicators and the Index for the five years preceding countries' graduation from LDC status.

Source: The WorldBank Development Indicators DataBank.

Table 3 shows the average financial inclusion indicators for the five years before those immediately preceding the countries' graduations from the LDC category, which produced the Financial Inclusion Index (FII) by adding the average annual barometers. The study uses the single number index in the graphical data presentation and the correlation test as the independent variable (X).

Country and Year of Graduation	Average Usage Indicator	Average Years Access Indicator	Average Quality Indicator	Years	Financial Inclusion Index (X)
Maldives (2011)	6.774	10.060	1.068		17.902
Samoa (2014)	5.459	20.722	1.785		27.966
Equatorial Guinea (2017)	1.723	3.136	0.062		4.921
Vanuatu (2020)	6.624	21.070	0.828		28.522

Table 3: Financial Inclusion Indicators and Index for the five years before those preceding countries' graduation from LDC status.

Source: The WorldBank Development Indicators DataBank.

Table 4 presents the average economic development indicators for the five years before those immediately preceding the countries' graduations from LDC status, which produced the Economic Development Index (EDI) by adding the average annual barometers. The study uses the single number index in the graphical data presentation and the second correlation test as the dependent variable (Y).

Country and Year of Graduation	Average Gross National Income (GNI) per capita	Average Literacy Rate from 1,000	Adult Rate	Average Share of Agriculture in GDP multiplied by 100	Economic Development Indicator (Y)
Maldives (2011)	3,098	980	621		4,699
Samoa (2014)	2,556	990	122		3,668
Equatorial Guinea (2017)	11,978	940	109		13,027
Vanuatu (2020)	2,838	847	2,138		5,823

Table 4: Economic Development Indicators and Index for the five years before those preceding countries' graduation from LDC.

Source: The WorldBank Development Indicators DataBank.

Table 5 presents the FII (X) and the EDI (Y) for the five years preceding the countries' graduation from LDC in tables 1 and 2.

Country	FII (X)	EDI (Y)
Maldives (2011)	22.457	6,766
Samoa (2014)	31.931	5,424
Equatorial Guinea (2017)	6.529	13,145
Vanuatu (2020)	28.692	6,061

Table 5: FII and EDI for the five years preceding countries' graduation from LDC status extracted from tables 1 and 2.

Source: The WorldBank Development Indicators DataBank.

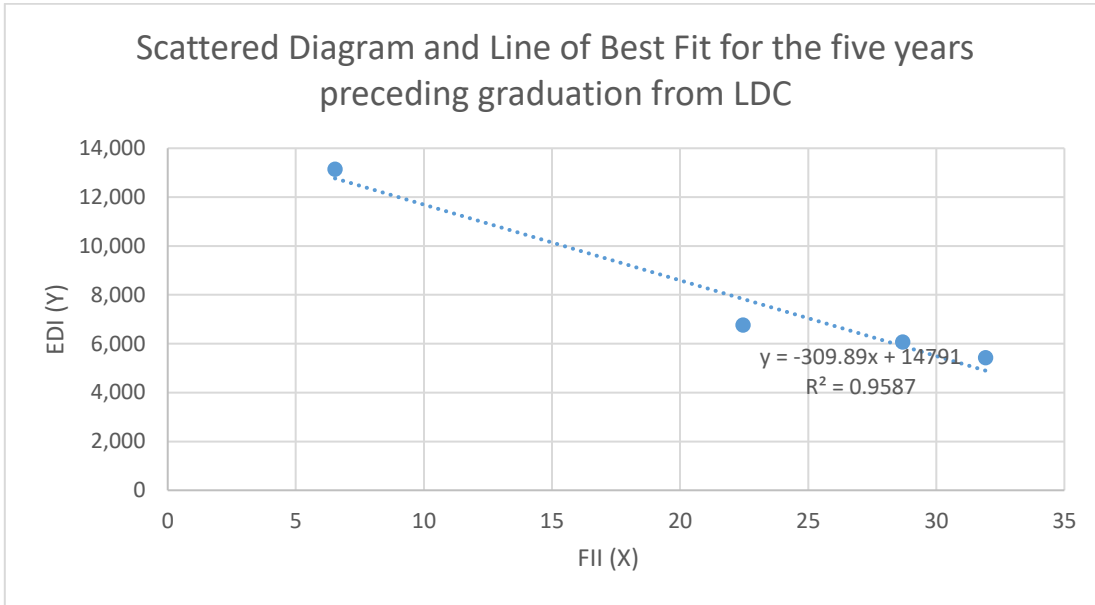
Table 6 shows the FII (X) and the EDI (Y) for the five years before those immediately preceding the countries' graduation from LDC status in tables 3 and 4.

Country	FII (X)	EDI (Y)
Maldives (2011)	17.902	4,699
Samoa (2014)	27.966	3,668
Equatorial Guinea (2017)	4.921	13,027
Vanuatu (2020)	28.522	5,823

Table 6: FII and EDI for the five years before those preceding countries' graduation from LDC extracted from tables 3 and 4.

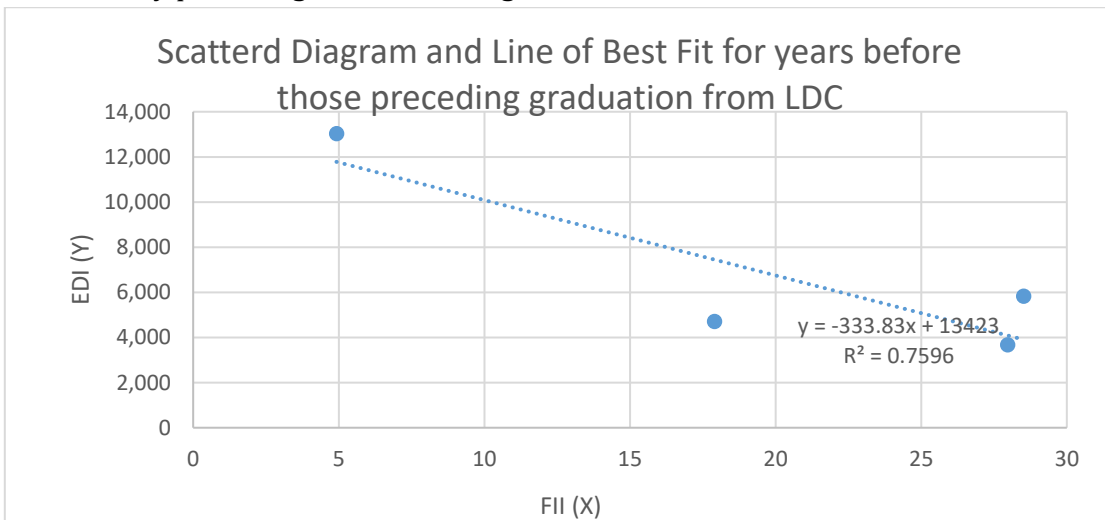
Source: The WorldBank Development Indicators DataBank.

Graph 1 below shows the Scattered Diagram and Line of Best Fit for the Financial Inclusion Index (X) and the Economic Development Index (Y) for the five years immediately preceding the countries' graduation.



Graph 1: Line of Best Fit for FII and EDI for the five years preceding graduation from LDC status

Graph 2 below shows the Scattered Diagram and Line of Best Fit of the Financial Inclusion Index (X) and the Economic Development Index (Y) five years before those immediately preceding the countries' graduation.



Graph 2: Line of Best Fit FII and EDI for the five years before those preceding graduation from LDC status

The graphs indicate a negative correlation between financial inclusion and economic development of Maldives, Samoa, Equatorial Guinea, and Vanuatu in the years immediately preceding their graduation and before that period. The inverse relationship suggests that economic development induces financial inclusion. However, the study further subjects the perceived negative correlation to statistical tests using the Pearson Correlation Coefficient.

Data Analysis

The correlation coefficient (r) in the five years preceding the graduation of these countries from LDC is -0.979, indicating that financial inclusion has a robust negative correlation with economic development. In other words, the higher the inclusive finance rate of the countries, the lower their economic growth in the years immediately preceding their graduation from LDC status and vice versa. Similarly, the correlation coefficient (r) of -0.872 for the five years before those immediately preceding the graduation of these countries indicates a strong negative correlation between their financial inclusion and economic development. This outcome means that the higher the financial inclusion indicators of these countries many years ahead of the countries' graduation from LDC status, the lower the economic development and vice versa.

Regardless of these initial interpretations, the study calculates the p -value to determine whether the correlation is statistically significant. The study now performs the t -test. For the five years directly preceding the graduation of the countries from LDC, $t = -6.81$, while $t = -2.51$ for the five years before those immediately preceding the graduation years.

The research now consults the statistical t table to compare the calculated correlation coefficient (r) value to determine statistical significance. The study uses the one-tailed critical value table since the paper predicts that financial inclusion influences the economic development of nations, as stated in its alternative hypotheses (Kremelberg, 2010). At 2 degrees of freedom (df), the data pair (N) being four (4) and $df = N-2$, the critical t value at 0.05 significance level or 95% confidence level is 2.920 and 6.965 at 0.01 significance level or 99% confidence level. Since the t values calculated above in each of the two periods are less than the critical t value at any confidence level, being negative figures, we can conclude that the correlation is insignificant in both cases.

Consequently, the study accepts the null form of the first hypothesis and rejects its alternative form. Therefore, there is no correlation between the financial inclusion and economic development levels of countries that graduated from the LDC category between 2011 and 2020, both in the five years immediately preceding their graduation year and even before.

The R-Squared value for the five years immediately before the years of graduation of the countries is 95%, while that of the five years before those immediately preceding the graduation years of the nations is 76%. Since the correlation is insignificant, the financial inclusion extent of the countries that graduated from LDC status between 2011 and 2020 does not affect their economic development levels.

Findings and Discussion

This paper sought to ascertain the impact the financial inclusion levels of the four countries that graduated from the Least Developed Countries (LDC) status had on their graduation to developing countries status. The study finds that while financial inclusion appears to move in the opposite direction from economic development, as shown by the Lines of Best Fit, it is not statistically proven. This proposition is because of the insignificance of test results in the years immediately preceding the graduation of Maldives, Samoa, Equatorial Guinea, and Vanuatu from LDC and those before that period.

Their financial inclusion levels may not explain 95% of the reasons for economic development and eventual graduation of Maldives, Samoa, Equatorial Guinea, and Vanuatu from LDC status in the five years immediately before graduation. Similarly, financial inclusion may not explain 76% of the economic development status of the countries in the five years before those immediately preceding the years of the countries' graduation. It is noteworthy that financial inclusion had higher neutrality with the economic development of the countries in the years immediately preceding graduation from LDC than in previous years. It follows that other factors induced the graduation of these countries.

The four countries each have peculiarities that could have aided their graduation from LDC beyond real and tangible economic development. Interestingly, the four countries that graduated from the LDC categories have significantly low population figures. For example, Samoa's population of less than 200,000 grows at 0.6% on average compared to the LDCs population growth rate of 2.4%. Also, Maldives' population is about 540,000, Vanuatu's around 300,000, and Equatorial Guinea a little over 1,000,000. These countries' modest population makes little improvements in economic activities impact GNI per capita significantly. This observation aligns with **Robinson (1956)**, **Stern (1989)**, and **Yorulmaz (2012)**, that concluded that population rate affects growth and development. Notably, three of these countries, Maldives, Samoa, and Vanuatu, are Island countries earning significant export revenue from international tourism, which requires little financial development to grow due to its natural features like oil and gas. Like oil-producing countries, these factors, combined with others, may have contributed to their graduation without necessarily experiencing the authentic and inclusive development that financial inclusion provides (The World Bank, 2022).

The Maldives benefited from preferential market access due to the European Union Everything but Arms (EBA) in the years preceding its graduation as the EU policy supported the country's fishing industry tremendously. **Blavasciunaite et al. (2020)** asserted that trade balance directly correlates with economic development in harmony with this observation. This advantage, combined with its high physical and social infrastructure investments, a growth driver according to the Keynesian school of thought, reduced poverty and improved the human development index. However, this expanded spending funded from non-concessional borrowing may not provide the needed sustainable economic growth (*The Least Developed Countries Report 2011*, 2011).

Similarly, Samoa benefited from foreign support in the form of economic aid in the years leading to its graduation, in addition to generating a significant ratio of its GDP from international tourism. The country, which graduated from the LDC in 2014, was hit by Cyclone Evans in 2013. It received \$ 20 million in additional funding from the World Bank for reconstruction and recovery from damages of the hurricane (*The Least Developed Countries Report 2014*, 2014). This observation is in harmony with **Abdul et al. (2018)**, which conclude that foreign aid significantly affects economic development in Nigeria and encourages foreign aid for economic prosperity.

Equatorial Guinea is a country that is heavily dependent on oil revenue. Despite that at least two of the three requirements must be met by the LDCs to merit graduation, special consideration was given to Equatorial Guinea because of its persistently high GNI above the stipulated threshold of the UN CPD regardless that it was behind in the other requirements. Despite its poor human development index and high unemployment rate, the World Bank classified it as a high-income country. Its high-income classification derives from its significant foreign revenue from oil and low population. However, the economy is highly vulnerable to external shocks, as evidenced by the 2014 oil collapse, which threw the country's growth into free fall from around 15% to -10% (*The Least Developed Countries Report 2017*, 2017). The nation will only sustain its high foreign exchange revenue if it invests the rent in other productive sectors (**Solow, 1986**).

Also, Vanuatu has consistently received export earnings from international tourism and its citizenship through investment programs. With more than 40% of GDP from international tourism, the country continues to benefit from a natural endowment, which may not require significantly high continuous investment to develop. However, the heavy dependence on tourism continues to make the country vulnerable to external shocks, as evidenced by the disruption caused to the economy by the Corona Virus Pandemic in 2020 (*The Least Developed Countries Report 2021*, 2021).

From the previous, it becomes evident that financial inclusion does not always lead to graduation in the Least Developed Countries, as evidenced in the countries

investigated. Certain factors can lead to significantly high national income relative to the population without inclusive development. However, the inclusive development that assures stability and resilience to external shocks may be missing in the process, thereby making the economy consistently oscillate between positive and negative growth depending on uncontrollable external factors.

Conclusion

This paper investigated whether or not financial inclusion induced the graduation of the four Least Developed Countries – Maldives, Samoa, Equatorial Guinea, and Vanuatu that graduated to the developing nation's category by the UN CDP between 2011 and 2020. It concludes that financial inclusion has no correlation with the economic development of these countries both the five years preceding their graduation and even before in harmony with **Gouréne & Mandy (2019)**.

Recommendation

Sequel to its findings, it recommends that:

- As earlier recommended by **Robinson (1956)**, **Stern (1989)**, and **Yorulmaz (2012)**, countries with modest population figures may find it easier to graduate. Therefore, LDCs should keep their population growth rate low as part of their economic development plans.
- To sustain growth and development, pacific countries that earn a significantly high ratio of their export income from tourism and those that derive similar income from natural resources such as hydrocarbons should invest in other income and employment-generating sectors. This diversification will assist them in building resilience against external shocks and the effects of depletion in the case of non-renewable resources, as earlier recommended by **Hartwick (1977)** and **Solow (1984)**.
- As suggested by **Abdul et al. (2018)** and **Blavasciunaite et al. (2020)**, foreign aid and preferential market access may positively impact economic development.

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List of Abbreviations

CDP	Committee for Development Policy
GDP	Gross Domestic Product
GNI	Gross National Income
GPMI	Global Partnership for Financial Inclusion
LDC	Least Developed Countries
OIC	Organization of Islamic Cooperation
SDG	Sustainable Development Goals
UN	United Nations