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RESEARCH ARTICLE

Agent banking for financial inclusion and economic growth: A conceptual framework

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ABSTRACT

This study combines grounded theory and a literature review to develop a conceptual framework that explores the relationship between financial inclusion and economic growth in Bangladesh, with a focus on the moderating role of agent banking. The researchers analysed 115 journals to construct the framework, using a selective sampling approach based on journal ranking and country of publication. High-impact journals were prioritised to ensure the quality and relevance of the conceptual framework. The framework provides a foundation for further empirical research to test and validate the proposed relationships. This study constitutes a crucial first step towards investigating the dynamics of financial inclusion, economic growth, and agent banking's role in driving inclusive development in Bangladesh.

Keywords: agent banking; economic growth; financial inclusion

1. Introduction

Bangladesh faces a range of challenges as its economy develops and rapidly expands, with income gaps and poverty persisting despite significant economic growth[1]. Data from 2019 highlight the prevalence of poverty in rural areas, which account for 28.3% of the nation's impoverished population. Furthermore, Bangladesh's population growth, which is expected to reach 179 million by 2030, increases pressure on resources and economic prospects[2]. Economic specialists express alarm about disproportionate growth, growing environmental instability, and the concentration of wealth among 20% of the population[3].

Given these issues, academics and policymakers are increasingly emphasising the importance of financial inclusion in promoting economic growth and alleviating poverty[4-6]. Financial inclusion, which includes the accessibility, availability, and utilisation of financial services, is hailed as a catalyst for inclusive growth and development, with the potential to reduce poverty and income inequality[7]. However, realising the potential of financial inclusion requires coordinated efforts to increase access to financial products and services, particularly in underserved areas and marginalised populations[8,9].

Furthermore, experts suggest that inclusive financial institutions are critical for redistributing economic capital and promoting long-term prosperity[1]. The concept of agent banking is crucial to this endeavour, as it has the potential to provide financial services to rural and underserved areas, thereby boosting financial

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inclusion and economic development[10]. However, few conceptual frameworks explain the role of agent banking in fostering financial inclusion and driving economic success in Bangladesh.

This research aims to address this gap by proposing a comprehensive conceptual framework for agent banking grounded in both theory and empirical evidence. The study intends to identify the mechanisms through which agent banking can improve financial inclusion and contribute to Bangladesh's long-term economic growth by integrating grounded theory with a literature review. The proposed framework aims to provide actionable insights for policymakers, practitioners, and researchers alike, guiding efforts to enhance financial inclusion and promote economic development in the country.

2. Theories

This section establishes a theoretical foundation by integrating key works in organisational theory, public economics, and economic development theory. The study aims to develop a comprehensive conceptual framework that explains the role of agent banking in fostering financial inclusion and driving economic growth in Bangladesh. First, Jensen and Meckling's agency theory, developed in 1976, provides a lens for analysing organisational dynamics and decision-making processes. In the context of this study, agency theory emphasises the importance of delegation within organisations, arguing that agency relationships form when principals assign tasks to agents[8]. This theory underscores how agent banking facilitates the delegation of financial services beyond traditional banking halls, thereby promoting greater financial inclusion[8].

Second, Samuelson's theory of public goods, developed in the 1950s, highlights the role of government intervention in delivering services that the private sector may struggle to provide efficiently[11]. Financial inclusion is framed as a public good, with access to formal financial services being critical for societal welfare and economic progress[11]. This perspective emphasises financial inclusion’s implications for economic growth and inequality reduction.

Third, economic development theory, exemplified by the Harrod-Domar Model and subsequent growth frameworks, offers insights into long-term economic growth determinants. The Harrod-Domar Model, developed in the 1930s, stresses the importance of capital productivity and savings for sustained development[12]. Building on this, the Solow Growth Model, introduced by Robert Solow in 1956, incorporates productivity as a key growth driver[13], while Romer's endogenous growth theory, introduced in 1986, positions technological advancement as a catalyst for economic expansion[14].

By synthesising these theories, this study develops a conceptual framework to elucidate how agent banking fosters financial inclusion and contributes to economic growth in Bangladesh. The integration of agency theory, public goods theory, and economic development theory aims to provide a holistic understanding of their interplay. An in-depth explanation is provided in **Table 1**.

Table 1. Theories related to the study.

No	Theories	Experts	Description
1	Agent Banking	Jensen & Meckling[15]	"The agent's role in achieving greater goals"
2	Financial Inclusion	Samuelson[16]	"The public good"
3	Economic Growth	Harrod-Domar Model[17]	"Constant rate economic growth"
		Solow[18]	
		Romer[19]	“Economic growth may increase over time”

3. Methodology

A systematic literature review methodology was employed to develop the conceptual framework exploring agent banking's impact on financial inclusion and economic growth. Strict inclusion/exclusion criteria ensured the selection of relevant scholarly works focusing on agent banking, financial inclusion, and economic growth, particularly in developing economies[15-19]. Both theoretical and empirical works meeting the inclusion criteria were considered, while non-peer-reviewed sources, opinion pieces, outdated studies, and non-English publications were excluded.

The researchers systematically searched electronic databases, including PubMed, Google Scholar, Scopus, and Web of Science, using relevant keywords. Additionally, multidisciplinary and specialised databases in economics, finance, and development studies were used[20]. Citation chaining and reference list scanning identified additional sources.

The screening process involved assessing titles and abstracts for relevance, followed by a full-text review of articles meeting the criteria. Data extraction identified key concepts, theoretical frameworks, empirical findings, and literature gaps. The extracted data were synthesised thematically to construct the framework[14].

The systematic approach provided a comprehensive understanding of existing knowledge, establishing the foundation for integrating policy theory and literature review into the framework. The review sourced literature from high-impact journals, including Emerald, Ebscohost, Web ISI, SAGE, Google Scholar, JSTOR, Eric, and Science Direct. Although the review included 115 journals, it represents a sample prioritised by journal ranking and country of publication. Further details are shown in **Figures 1 and 2**.

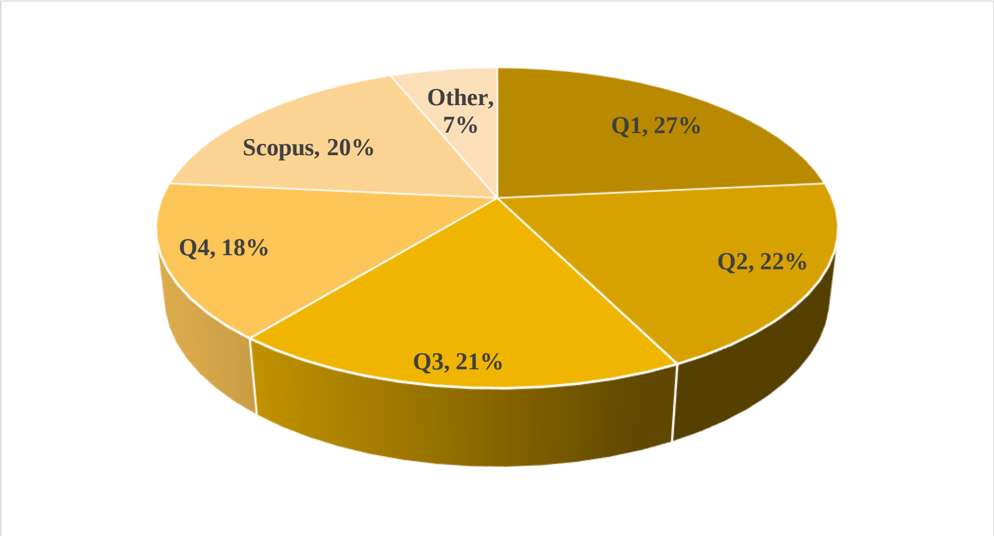

Figure 1. Publication distribution by journal ranking

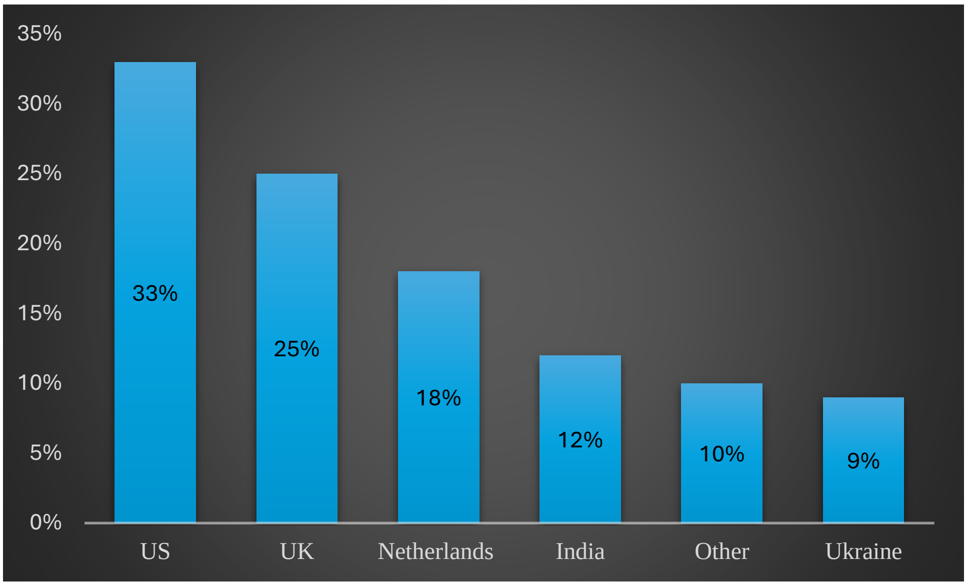

Figure 2. Publication distribution by country

4. The Relationship between Financial Inclusion and Economic Growth

This research contributes to multiple domains within the existing literature. In recent years, substantial research has examined the correlation between financial inclusion and economic development, including research conducted by[21-24, 6]. Financial inclusion plays a pivotal role in advancing financial systems by providing affordable financial services to the entire population, thereby stimulating economic growth. To the researchers' knowledge, no prior studies have specifically investigated this correlation in Bangladesh. While empirical evidence linking financial inclusion to economic development remains limited in some regions, earlier studies have explored this association using panel data techniques[25].

Financial inclusion involves providing timely and affordable banking services to vulnerable groups, including low-income individuals and marginalised communities[26-30]. It extends beyond basic savings accounts to encompass insurance, credit services, and financial literacy programmes[31]. In Bangladesh, significant exclusion persists, with many households lacking access to formal financial systems[32, 33]. This concept also refers to the systematic integration of innovative financial instruments, institutions, and technologies into existing systems[34]. Shen[35] defined it as the delivery of comprehensive financial services to individuals across all socioeconomic strata.

Financial inclusion represents a substantial component of modern economies. Innovations in this field have reshaped financial systems through improved services and payment mechanisms[10, 36], novel financial products[37, 38], and the emergence of specialised institutions[11,13]. Additionally, they have influenced regulatory frameworks and public perceptions[39, 40]. As[41] noted, financial inclusion thrives when populations can access services effortlessly, often driven by innovations such as expanded banking networks and capital markets.

Numerous studies indicate that financial inclusion and economic growth are mutually reinforcing[6, 42, 43]. A robust financial system enhances resource allocation efficiency, thereby increasing productivity. Research in China[35] demonstrates that digital financial inclusion significantly narrows urban-rural income disparities by fostering economic growth. Efficient resource allocation[44], reduced financing barriers[45], increased consumer spending[46], and sustained economic expansion[47] are all attributed to inclusive financial practices.

While many studies affirm the positive impact of financial inclusion on growth[48, 28, 33, 49], others argue the relationship is not universally clear[50, 51]. Financial development over recent decades has involved structural market changes, new asset classes, and service diversification.

Haloho[52] emphasised that developed banking sectors and functional capital markets are critical for equitable long-term growth, as they facilitate productive investments[53, 54]. This accelerates economic progress[55], though financial development may disproportionately benefit specific sectors[56]. Financial inclusion can drive growth and poverty reduction, as shown by[5], with[22, 6] linking financial development and inclusion to broader economic and sectoral improvements. These two things depend on financial services being available.

Nguyen[56] found that economic growth reduces poverty in Vietnam, whereas in Indonesia, growth has struggled to mitigate inequality[57]. Ozili[28] argued that rapid financial growth benefits Fintech and Bigtech lending but may harm traditional inclusion efforts. Liu[58} identified (1) a spatial correlation between digital financial inclusion and urban-rural income gaps, (2) its role in reducing these gaps via industrial restructuring, and (3) positive spillover effects across regions.[58]. It is supported by the study of[57], showing financial inclusion and inflation exacerbate inequality, while growth mitigates it[57].

To achieve economic growth, poverty eradication, and other social equity[33], policymakers must prioritise financial access. According to a study by[28], there is a rising interest among experts in how inclusion fuels growth. Ongoing research reflects its potential to uplift low-income populations, particularly in developing nations where rural populations face access barriers[48]. However, uncontrolled loan expansion or capital flows may undermine financial stability[59]. Scholarly consensus affirms financial inclusion as a cornerstone of sustainable economic development.

The study focuses on Bangladesh for three reasons: First, over 40% of Bangladeshi adults lack financial access, suggesting institutions inadequately support economic resilience[60]. Second, rural populations and women face systemic exclusion. Third, the government imposes banking fees while implementing inclusion policies, creating contradictory incentives.

5. Agent banking facilitation role

Variables that influence the strength or direction of relationships between dependent and independent variables are termed moderator variables[61]. Including moderators helps researchers better understand these relationships[62]. A moderating effect typically manifests as an interaction between the independent variable and the moderator, also known as an interaction product[61, 63]. Agent banking significantly moderates the link between financial inclusion and economic growth[64].

When relationships between variables are inconsistent or unexpectedly weak, moderators help identify whether a predictor's effect depends on the moderator's value[63]. This study uses agent banking to examine how it alters the financial inclusion-economic growth relationship in Bangladesh. Agent banking involves delivering restricted financial services via legally contracted agents rather than traditional bank staff[65]. Bangladesh Bank's Agent Banking Guidelines ensure the secure implementation of this model[65].

In addition, Van[7] noted that agent banking represents a transformative phase for financial institutions, enhancing customer access and profitability. In Bangladesh, agent banking is expanding rapidly due to supportive regulatory frameworks. However, banks must implement policies cautiously to ensure sustainability. Agent banking is particularly cost-effective for high-frequency, low-value transactions, improving accessibility and revenue streams[66].

A study by[67] identified opportunities and challenges in Bangladesh's agent banking sector, including credit processing delays, customer trust-building, and agent-office coordination. It is emphasised by[68] that traditional delivery channels for low-income populations are often prohibitively expensive. Along with[69], this study finds a link between agent banking adoption to factors like service fees, bill payment convenience, rural financial literacy, and accessibility. Their findings position agent banking as a viable solution for unbanked regions in Bangladesh. For instance, India's success in reducing costs via streamlined account opening, cashless transactions, and e-banking improvements offers a regional benchmark.

The World Economic Forum's 2012 Global Competitiveness Report highlights Malaysia's agent banking adoption, which expanded affordable financial access in remote areas. Financial institutions report over 80% cost savings compared to physical branches, while agents gain increased foot traffic. Rural populations often face exclusion due to distance or awareness gaps. Agent banking educates unbanked individuals on deposit benefits, savings mechanisms, and tailored financial products, enabling informed choices based on needs.

6. Conceptual Framework

The study identifies three independent variables (financial inclusion dimensions: accessibility, availability, and usage), one moderating variable (agent banking), and one dependent variable (economic growth). Agent Banking is incorporated to reduce variability in the relationship between financial inclusion and economic growth. Figure 3 illustrates the conceptual framework, synthesising theories from[15-19].

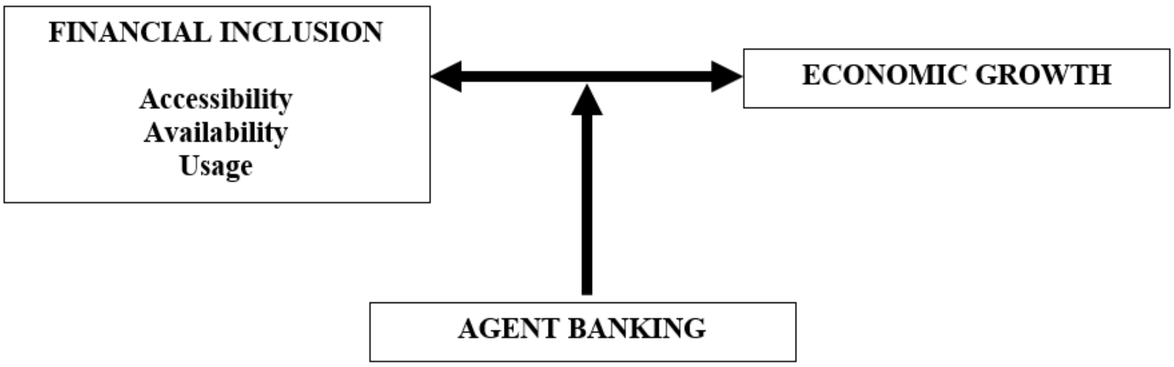

Figure 3. Conceptual framework model based on the theory of Jensen and Meckling (1976), Paul Samuelson (1954 and 1955), Harrod-Domar Model (1930), Robert Solow (1956), and Paul Romer (1986)

7. Conclusion

The interplay among economic growth, financial inclusion, and agent banking forms the basis of a conceptual framework developed for this study. This model outlines the theoretical foundations and hypothesised relationships between these variables, offering a structured approach for subsequent research. While the framework provides a theoretical grounding, the next step involves conducting empirical research to test these linkages. Such a study would collect real-world data to assess whether the proposed relationships hold in practice.

By empirically validating the hypotheses, researchers can uncover deeper insights into the dynamics between economic growth, financial inclusion, and agent banking, while assessing their real-world impacts. Implementing this data-driven analysis would advance the field by grounding theoretical assumptions in evidence-based findings. Furthermore, it could reveal nuances or complexities in these relationships that the conceptual framework alone might overlook.

Ultimately, this proposed empirical work aims to strengthen the reliability and validity of conclusions by integrating rigorous data analysis. Through this approach, researchers can refine our understanding of the mechanisms driving inclusive economic development and the pivotal role of agent banking in bridging financial gaps.

Conflict of interest

The authors declare no conflict of interest.

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