

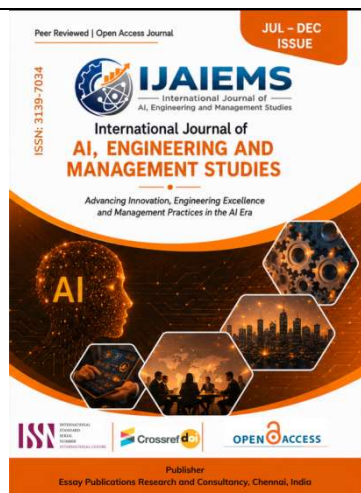
Remittance and Financial Inclusion: Global Evidence from Migrant-Sending Countries

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Article History

Received: 24th Aug 2026

Revised: 26th Aug 2026

Accepted: 29th Aug 2026

Published: 01st Sep 2026

DOI : 10.64771/ijaiems.v1.i2.11



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Abstract

Remittances have been classified as "private transfers for consumption," though they can also serve as a means to access financial services, which adds an additional layer of significance. This paper proposes a new research agenda to study the relationship between remittance receipt and financial inclusion in countries of origin, and under which specific circumstances is there a link? This article outlines a new interdisciplinary global research agenda on the relationship between remittance receipt and financial inclusion in countries of origin, and under which specific conditions is there a relationship? The work is based on three theories, namely financial intermediation theory, the capability approach, and institutional theory, to conceptualize financial inclusion as multidimensional access to, use of, and quality of formal financial services. An integrated country-year design that integrates bilateral remittance inflows and costs, Global Findex indicators, macroeconomic controls, digital connectivity, institutional quality and financial-sector depth is proposed. The commonly adopted empirical approach is a dynamic panel setup under the assumption of country and year fixed effects. Three mechanisms are distinguished – liquidity and savings, transaction formalisation and digital diffusion. It also examines how remittances can be unequal in their impact if they are not received by any household with identification, connectivity, trust and/or access to an affordable account.

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HOW TO CITE

Remittance and Financial Inclusion: Global Evidence from Migrant-Sending Countries.
(2026). *International Journal of AI, Engineering and Management Studies (IJAEMS)*, 1(2), 144-153. <https://doi.org/10.64771/ijaiems.v1.i2.11>

1. INTRODUCTION

International remittances link payment providers, households, banks, national financial systems, and migrant workers and their families. Remittances are received by households whose previous engagement with formal finance might be limited in most migrant-receiving countries. The households receiving remittances in most sending countries might have little experience with the formal finance system. Receiving a transfer might, therefore, be more than just incoming income – it could be a transaction history, lower the cost of opening an account or access an account, and introduce recipients to the realm of saving and credit, as well as, in the recent case of digital payments, insurance too. The World Bank defines the Global Findex as a demand-side database that documents access and use of financial services by adults, such as having an account, using digital payment services, saving and borrowing. This renders it particularly well suited for assessing whether financial use differs across areas due to financial exposure or due to the presence of financial infrastructure.

The empirical case for stimulation is not nearly so obvious. An analysis of the data gathered in Nigeria indicates that receipt of remittance also boosts the propensity to use formal deposit accounts, in addition to the use of Internet or mobile banking when endogeneity is accounted for with migrant-network instruments (Ajefu & Ogebe, 2019). Studies in Kenya similarly show links between remittances and credit in the private sector, mobile agents, mobile transactions, and bank accounts in long-run relationships, with evidence showing that remittances do increase private sector credit (Misati et al., 2019). While there is some Mexican evidence that remittances can boost the share of accounts, borrowing appears to have an impact on informal borrowing channels and not on formal ones (Ambrosius & Cuecuecha, 2015). These results suggest that financial inclusion is not an end goal; that having access to remittances may actually lead to increased financial access without sufficient assurances that this will enable low-cost, secure, welfare-enhancing uses.

Based on these key research questions, this article focuses on the impact of remittances on financial inclusion and its distribution mechanisms in the countries of origin by both institutional and digital channels. Three sub questions follow. Firstly, is remittance intensity correlated with the use of accounts, digital payments, formal saving, and formal borrowing? Second, is the association between digital connectivity and the relationship new or does it amplify? Third, do institutional quality, costs of remittances, gender, income and financial-sector depth condition the relationship?

2. CONCEPTUAL BACKGROUND AND LITERATURE REVIEW

2.1 Financial inclusion as a multidimensional construct

Incorporating dimensions of meaningful access to use and availability of affordable, suitable and safe financial services into the definition of financial inclusion. While the presence of an account is important for an indicator of access or assumption of access, it does not constitute evidence of use, resilience, and/or welfare enhancement. A household could have an account, but not access it very often, and paying high fees on the account or lack of reliable technology. A household might be able to have an account, but not use it much; they might pay high fees on the account, or they might not have reliable technology; or they might not be able to get credit or insurance. Given this tri-folded measurement structure, the proposed study narrows down to three indicators of financial inclusion: access (account ownership and proximity to financial providers); use (digital payments, savings, borrowing, and remittance receipts); and quality or capability (cost, reliability, consumer protection, trust, and access to providers).

The multimodal method is in line with the World Bank's both access/and use proposition in the Global Findex: with account ownership, payments using digital channels, saving in the account or elsewhere, borrowing from the account or elsewhere, and financial resilience. Moreover, it acknowledges crucial posts by scholarship to highlight the potential for financial inclusion to be a 'formalisation of informal

banking' without attention paid to power, financial cost, debt and distributional impacts. In this current model, inclusion is a result of being measured not an assumption to make as a policy.

2.2 Why remittances may increase inclusion

The first mechanism is liquidity-savings. Remittances lead to higher excess earning which could justify the participation of a household in the formal account, savings or purchase of financial products. Minimal account balance requirements might also be taken off the table, with dedicated inflow, which makes account fees a bit more budget friendly. The other one is formalization of transactions. In remittance transactions, where the recipients enjoy interaction with the formal institutions, either through the regulated banks or the payment platforms, or the mobile-money providers, there is a chance that the recipients get a track record of financial activity. A 3rd mechanism is digital diffusion. Digital remittance options can cut down geographic and monetary obstacles, particularly in regions that are part of a less developed branch network. These mechanisms anticipate higher impacts in countries where remittances are received regularly, the cost of transactions is low, and there is interoperable digital infrastructure.

There is initial support from the country studies. When remittance network effects are taken into account, to control for an endogenous problem, remittance-receiving households have an increased likelihood of having formal accounts and of using Internet/mobile banking in Nigeria (Ajefu & Ogebe, 2019). In Kenya, however, there is evidence that linking remittances to mobile transaction, agents, bank accounts, and private sector credit existed (Misati et al., 2019). This does not mean that so do remittances automatically mean inclusion, but that they can act as a catalyst for an increase in inclusion when supply side institutional mechanisms are available.

2.3 Why remittances may fail to produce inclusive finance

There may be four reasons why the relationship is weak, null or unequal. Firstly, remittances can be received in cash, but this does not have any official transaction record. Secondly, there is the potential that recipients lack a national identification, mobile device, network access or literacy needed to utilize digital services. Third, households may buy food, pay rent, pay down debt or pay for education or healthcare (but not save or borrow). Fourth, even if there are credit accounts established, formal credit can still be unavailable. The evidence from Mexico is suggestive, as positive relationships were found with accounts and debt and did not necessarily translate into the use of formal banks by remittance-receiving households, since informal finance continued to be as important (Ambrosius & Cuecuecha, 2015). Such constraints also require the need to conduct distributional analysis. The impact could be greater for households with urban and literate residents, and those with higher incomes or greater digital connection, increasing—not reducing—inclusion gaps. At the same time, less expensive mobile channels and agents might be able to tap into households otherwise left out in rural areas. In contrast to a uniform effect, a global design needs to estimate average associations and heterogeneities within subgroups.

2.4 Adjacent evidence from the seven compulsory sources

The compulsory sources support the framework indirectly and are essential viewed with a certain sense of caution as a disciplinary perspective. Shahi (2026), introduces the study of SME digital adoption, which outlines the requirements for the sustainable use of digital technology in emerging markets as digital literacy, institutional ecosystem, and financial accessibility. The study doesn't include remittance effects but these are relevant to remittance-linked digital finance. While Baghit et al. (2026) considers as separate dimensions 2 the ability of respondents to adopt, institutional readiness and experienced dependency, this should be applied to the case of the remittance recipient's ability of access to digital channel, which should not be equated with meaningful financial capability. The digital-nomad-visa study views foreign-income inflows as a conduit for their impacts on growth,

digital infrastructure, and inequality in emerging economies (Shahi, 2026). Its context is different when compared with the remittances from house to house but there was a need to clarify the origin, channel and distribution of foreign income. This study of sovereign debt also demonstrates how external-sector indicators, exchange-rate volatility, and institutional quality can be used in developing early-warning models (Shahi, 2026).

These variables are all relevant controls and possible moderators for a panel on remittances, but cannot be assumed as known relationships to financial inclusion without new estimation. The article in synthetic-economies highlights the importance of the aspect of heterogeneity, non-linearities and policy simulations (Shahi, 2026). This reinforces the need to use heterogeneous-effects analysis, and is a warning against the average of country representatives only. The study on the stock market in Nepal suggests that the role of technology in driving stock market participation and digitalization and its impact on economic outcomes (Shahi, 2026); while the portfolio diversification study cautions, nonetheless, on cross market dependency, correlation evident during crises, and the significance of risk management in emerging markets (Jamil et al., 2026). These sources drive consumer motives for controls on digitalization and macro-economic risk, and on financial-system resilience, but do not mean that remittances are a direct source of inclusion.

3. THEORY AND CONCEPTUAL FRAMEWORK

The proposed approach is financial intermediation theory, the capability approach and the institutional theory. Intermediation theory is a financial theory concerning the flow of payments between informal and formal providers. Capability approach is rooted in the capacity to use access as resources, not whether access is available. The institutional theory will be used to understand the role of the rules, the development of trust, identification, interoperability, consumer protection and provider competition in the conversion of remittances to inclusion. It starts with the remittance intensity, which is the share of remittance inflows in GDP and is expressed as a percentage of the population. Remittances influence inclusion via three intermediaries—account access and transaction history, saving, and digital channel access. These pathways are expected to be mediated or amplified by digital connectivity and availability of mobile-money. The boundary condition is the institutional quality and the depth of the financial sector. Remittance cost is likely to negatively affect the relationship since remittances can partially offset the amount received and make sending through remittances less attractive. A lack of stability in the exchange rate and in the state of the economy could also adversely affect the translation of inflows into secure financial uses. Underlying theory: Remittance intensity levels → formal transaction exposure level, financial liquidity/saving levels and digital adoption → financial-inclusion outcomes, given digital connectivity, financial institution quality, remittance cost, and gender inequality.

3.1 Hypotheses

H1: The results indicated that increase in the remittance intensity is positively related to financial inclusion as expressed by account ownership, frequency of using digital payments, a formal saving practice, and accessing formal borrowing.

H2: Financial inclusion is more strongly associated with remittance intensity when financial technology and mobile money systems are more advanced.

H3: A decrease in remittance costs reinforced the relationship between remittance intensity and financial inclusion, with an increase in the quantity of money that flows to recipient and the increasing attractiveness of the formal sector.

H4: It was hypothesized that institutional quality would further strengthen the association between remittances and financial inclusion by enhancing trust, enforceability, provision of consumer protection and provider interoperability.

H5: The association is not homogenous across socio-economic and country areas – higher income, higher education adults should be more associated; and where access barriers are effectively tackled, low-cost agent-based digital channels may lessen gaps in terms of country and rural gender.

H6: To address formal borrowing in addition to household cash flow as a determinant of credit supply, we focus on the intensity of access and of use of digital payments in House C as an alternative source of remittance use. To test formal borrowing alongside household cash flow as a determinant of credit supply, House C measures access and digital-payment use in alternative ways—namely, remittance intensity.

4. METHODOLOGY

4.1 Research design and unit of analysis

Cross-sectional and panel (country-year) data are employed in the proposed study, with individual-level Global Findex data (where available) being used as an extension of this panel. The “country sample” includes low and middle-income economies that send migrants and have remittance, financial-inclusion, digital-connectivity data, and institutional data. The recommended time frame is 2011 to 2024 (available harmonized). The final inclusion criteria for a country to be considered a migrant-sending country is to have positive and economically meaningful outward migration, or recorded inward remittances and it is important to be preregistered prior to estimation. The key country-level outcome is the financial-inclusion index, which is derived from four dimensionally weighted indicators of account ownership, using a formal saving tool and using a formal borrowing tool. A single estimation of the index will happen only in cases, where the three or more of the component indicators are registered so far, and will be supported by models for every outcome. This individual level analysis will segment the adult population based on remittance receipt and estimate differences in account ownership, digital payment use, savings and borrowing which will be corrected for by the design of the survey and adjusted for weighting.

4.2 Variables and operationalization

Construct	Proposed measure	Expected role
Remittance intensity	Personal remittances received as percentage of GDP; robustness as per-capita inflow and bilateral inflow	Main explanatory variable
Account access	Share of adults with an account at a bank or regulated financial institution, including mobile-money accounts where defined	Primary outcome
Digital use	Share making or receiving digital payments; mobile-money use; online banking where available	Outcome and mediator
Formal saving	Share saving formally at a financial institution or through a savings product	Outcome
Formal borrowing	Share borrowing from a financial institution	Outcome
Remittance cost	Average cost of sending a standardized transfer corridor amount	Moderator
Digital connectivity	Internet use, mobile subscriptions, smartphone access, network coverage	Mediator/moderator

Construct	Proposed measure	Expected role
Institutional quality	Rule of law, regulatory quality, government effectiveness, and financial-sector regulation	Moderator
Financial depth	Private credit to GDP, bank branches or agents, deposits to GDP	Moderator/control
Macro controls	GDP per capita, inflation, unemployment, exchange-rate volatility, trade openness, financial crises	Controls
Distributional controls	Female account ownership gap, rurality, education, income quintile	Heterogeneity variables

Remittance flows and remittance receipts have to be set apart from compensating employees; migrants transfers and tourism receipts. Balance-of-payments data used will be given an explicit definition along with explanations of revisions. Financial-inclusion indicators should be given consistent weights across Global Findex waves; individual outcomes should not be interpolated across times and survey waves should be infrequently, if at all, interpolated to describe indicators at the country level.

4.3 Data sources and reproducibility

Comparable demand-side indicators of accounts, digital payments, saving, and borrowing are considered to be the main sources of financial inclusion in the universe and are generated by the World Bank Global Findex report, which has explicitly stated that these indicators are comparable. World Bank migration and remittance data and national balance-of payments data can be used as a source for remittances inflows. Macroeconomic controls and financial-sector controls can be from any of the World Development Indicators, IMF databases, or noted remittance-cost databases. At the end of the paper, there should be a data dictionary along with download dates, country codes, transformation formulas, patterns of missingness, and replication scripts.

4.4 Empirical specification

The base line dynamic model is: $[FI_{it} = \alpha FI_{i,t-1} + \beta Remit_{it} + \gamma X_{it} + \mu_i + \lambda_t + \varepsilon_{it}]$ where (FI_{it}) is a proxy for financial-inclusion outcome for country (i) in year (t) ; $(Remit_{it})$ is remittance intensity; (X_{it}) is the vector containing controls; (μ_i) are country fixed effects and (λ_t) are year fixed effects. The standard errors will be reported as clustered by country. As an alternative to these estimators, details on dynamic panels and system GMM estimators will be included only if there are sufficient countries, time periods, instruments, and specifications to support the inclusion of these estimators. Instrument proliferation will be addressed by collapsing instruments and by minimizing the lag depth; Hansen and serial-correlation diagnostics will be provided. To determine if digital connectivity and formal remittance exposure can be pinpointed as part of the remittance relation, the study will measure mediation. In a panel situation, there is a challenge to the temporal ordering and the mediator–outcome confounding, which makes it difficult to interpret mediator effects in the mediation.

The interaction terms will examine whether the remittance coefficient is different when digital connectivity is different, institutional quality is different, remittance costs are different, and financial depth is different in order to analyze the health roles played by these variables in remittance effects. The interaction terms will assess whether these remittance coefficients are different in financial depth, remittance cost, institutional quality, and digital connectivity. The marginal effects and the

confidence intervals will be plotted instead of discussing only the interaction coefficients. Endogeneity is one of the major threats. Remittance receipt can boost inclusion, and the receipt of more formal or institutionalized remittances could pull countries towards being formally included. Lagged remittance, country fixed effects, predetermined external instruments (missions) (which rely on conditions in the destination country and the historical migration ties between the two countries), and leave-one-destination-out shocks could be potential ideas. Only if the relevance assumptions and exclusion assumptions can be made that provide substantive defence, will an instrumental-variable design be reported. The article will not be claiming fixed-effects associations to be causation.

4.5 Measurement, missingness, and robustness

The study will then review distributions, outliers, structural breaks, and multicollinearity all along the Global Findex waves, prior to the estimation. The remittance intensity can only be winsorized if it is preregistered, and the principal findings should include partially transformed (log) and untrimmed remittance intensities. Descriptions of missing data by country and year will be provided. If missingness of some covariates can be plausibly ignored, multiple imputation can be used for those variables; otherwise, no sensitivity analysis is possible without multiple imputation of the outcome. Local, regional and placebo subsamples, alternative financial-centre and conflict-affected observations exclusion, alternative ways to measure institutional quality, specification without COVID-19 period and alternative remittance denominators will be part of the robustness checks. With a very short time series (Shahi, 2026), the proposed study will not dwell on the significance of high in-sample fit as evidence for generalizability, and will make more use of out-of-sample or cross-validation checks for prediction. Likewise, the risk-management lessons learned by Jamil et al. (2026) call for testing during the crisis but not for identification.

4.6 Ethics and data management

There are secondary, de-identified survey and macroeconomic data used for this research. The author must check the conditions of use, data security, and institutional review/exemption requirements before accessing the microdata. Any identifying information should not be stored. Analysis code, while variable construction, exclusion rules, and non-sensitive aggregate outputs are preserved, should be stored in a persistent repository. Restricted microdata should be described adequately to allow for replication, but not redistributed.

5. ANTICIPATED CONTRIBUTION AND REPORTING PLAN

This section is used when there is no data provided, but one has to be provided in the result after analyzing. Manuscript should include a table that lists countries and year of coverage as well as descriptive statistics for each outcome followed by a table on the distribution of remittance intensity. All the main tables should report what follows: Coefficient, Clustered Standard Errors, Confidence intervals, Number of countries, Number of observations, Fixed effects and Diagnostic statistics. A second table should provide projections for outcome specific estimates on the accounts, the ratio of digital payments, the ratio of formal saving, and the ratio of formal borrowing. If the hypotheses are accepted, one would expect a positive relation between account ownership and digital payments with smaller and more unstable coefficients for formal borrowing, both with respect to the remittance intensity. This is what the evidence in Nigeria and Kenya 9 10 and Mexican results 11 suggests.

Must not be written as a result that has been observed until proposed data have been analysed. A negative or "zero" estimate would also be of theoretical interest. It may suggest that remittances are largely disorganized, that remittances are used to meet immediate needs, that it is not easy to access formal services, that national institutional arrangements do not process remittance transactions into inclusive products etc. Mixed results would be particularly significant, such as having a positive overall outcome for including women with remittance benefits, but having no effect on the performance of

rural women, for example, which would suggest the inclusion via remittances isn't uniform, policy cannot only look at how many remittance benefits are introduced, it had to highlight structural issues as well. Several reporting principles can be gleaned from the sources to the right. It is essential to measure digital adoptions as capability and use rather than availability of infrastructure only (Shahi, 2026).

The distinction between institutions' readiness and users' dependency and/or usage intensity (Baghit et al., 2026) should be maintained. External income needs to be segregated by transmission mechanism and should not be used as a substitute to tourism or foreign investment, or remittances (Shahi, 2026). The macro-financial risk and governance should be simulated as conditioning factors (including a neutral environment) rather than default being assumed (Shahi, 2026). Extensions of "heterogeneous agents" and "policy counterfactuals" may be of potential interest, but simulations should not take the form of "observed country evidence" (Shahi, 2026). The participation and risk-spreading opportunities enabled by technology are other contextual mechanisms that are most relevant; they are not direct estimates of household inclusion per se (Shahi, 2026; Jamil et al., 2026).

6. DISCUSSION

The core argument for this article is that remittances are a doorway towards financial inclusion, but not if these payment flows hit banks or other financial institutions that can provide essential financial services at acceptable prices. This is a proposition that combines seemingly conflicting results. Financial associations that enable positive accounts are possible if it's easy to collect the receipt formally and the providers are able to provide appropriate products. 'Unchecked borrowing' is also possible if there is no information, collateral systems or trust on the part of the banks. This policy issue is thus not addressed merely with regard to the volume of remittances but rather with regard to the financial architecture of remittances. The theoretical part consists in the connection of three levels of analysis. Remittance at the domestic level creates a liquidity, and motivation to transact. Provider level, transaction records and regular flows can be used to build product design and/or identify risk assessment.

The first two mechanisms are regulated, interoperable, identified, competing and protected by consumer laws at the institutional level. It is this multiple-layered approach that helps prevent the naivety of financial-inclusion optimism, as well as the belief financial inclusion itself is passively economically. This empirical contribution is explicitly restricted. The proposed design has the potential of estimating cross-country associations and subject to credible instruments, add to the causal interpretation. It does not determine on its own the ways in which remitted money is used in a household (and whether remittances contribute to an increase in a household's long run welfare), nor does it permit defining on its own the situation of over indebtedness caused by digital finance. These questions should be answered through careful Welfare measures, transaction level data, qualitative research and household panels.

Any policy repercussions should be in line with the outcome measured. When remittance use is a pre-condition for account ownership, the cost of maintaining the account, inter-operable payment rails, agent liquidity and consumer protection should be the platform policies at the heart of the paradigm. The interplay between digital connectivity reflects a critical role and will be complemented by infrastructure and digital literacy. Providers should not take it for granted that their transaction history would sufficiently drive a responsible underwrite; there is a need for alternatives to collateral, as well as transparent pricing. Rural and gender aggregate targets for inclusion may camouflage exclusion of the most deprived, because of the effects of each target.

7. LIMITATIONS AND FUTURE RESEARCH

There are a number of drawbacks to the design. Remittances over an extended distance are recorded and can be underestimated. Global Findex waves offer wide comparability, but are not panels of individual households, which obscures temporal inference. Perception-based measures of institutions are of institutional quality. Institutional measures of quality are institutional quality measures. The definitions of digital-payment systems may change over time with the advancement of technology. These characteristics of migrant-sending countries (heterogeneity of migration corridor, of policy, of conflict exposure and of financial architecture) render less external validity a single average coefficient.

A generation of future research should combine information on bilateral migration-network shocks with data from household surveys and administrative records of account opening, as well as anonymized data on transactions. The fact that some recipients are still receiving cash payments, yet they have accounts explaining this could be a mixed-methods work. Experimental/quasi-experimental designs of fee reduction, payment interoperability, reforms in identification process, as well as mobile-agent expansion, would produce more compelling causal evidence. The effects of financial inclusion also need to be compared to its potential to make vulnerable to avoidable high-cost borrowing and digital fraud.

8. CONCLUSION

In this article, researchers put forward a clear research design to evaluate the connection between remittances and financial inclusion in the countries that send migrants. For remittances to foster inclusive growth, the key ingredients in the suggested framework are the affordability of formal channels, ease of use of digital infrastructure, and trust among the institutions and in the products. It also forecasts more responsive propensity for account ownership than formal borrowing and also says that effects could be more reflective of gender, rural, income, and education differences than measuring average effects.

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