

Urban Cooperative Bank Services, Financial Inclusion And Societal Development: A Comprehensive Review Of 104 Empirical Studies

Shaik Darga Madina

*Research Scholar (PT)
Adikavi Nannaya University
Rajahmahendravaram
East Godavari District
Andhra Pradesh, India*

Lt. Dr. Jetti Pandu Rangarao

*Asst. Professor In Commerce
P.R. Government College(A)
Kakinada
Kakinada District
Andhra Pradesh*

Dr. P. Uma Maheswari Devi

*Professor, DCMS
Adikavi Nannaya University
Rajamahendravaram
East Godavari District
Andhra Pradesh*

Abstract

In this study, we provide a state of the art review of 104 empirical and theoretical studies examining the interplay between UCB services, financial inclusion and socio-economic uplift across global and national contexts. This review draws on the evidence base from banking, microfinance, digital finance, SME finance, rural finance and development economics. With the situation referring to as above, examination results constantly show that access for individuals and small firms to formal financial services provided, in particular by co-operative banking institutions, may help promote their economic potentials to a higher degree of engagement with more inclusive policies that enhance upward income distribution and poverty alleviation. Digital banking, literacy in finance and microcredit and outreach by institutions are found to be significant determinants of inclusion. Moreover, the mediating effects of financial inclusion on this relationship are generally supported, while gender, income, education level and quality of institutions often moderate them. This review reaffirms the importance of inclusive finance in the achievement of sustainable development goals while demonstrating some evidences to support current gaps on impact evaluation through urban cooperative banking at a regional level, particularly for developing economies.

Keywords: *Urban Cooperative Banks, Financial Inclusion, Societal Development, Inclusive etc.*

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I. Introduction

For decades it has been a responsive chorus at which financial development was the engine fuel of growth and social progress. Based on a consistent bearing towards inclusion, the importance of financial inclusion as part of the development agenda has gained prominence over decades with both researchers and practitioners looking beyond depth in understanding financial systems to enhancement in access to financial services. Financial inclusion is when individuals, households, and small enterprises have access to useful and affordable financial products. Access to formal financial institutions has been limited in developing economies and has as well limited entrepreneurship, income generation and poverty alleviation. Urban Cooperative Banks (UCBs) are local community-based financial institutions that bridge this gap as they provide banking services to low- and middle-income urban people who otherwise tend to be under-banked commercial banks. A renewed focus on digital finance, financial literacy programs and other inclusive banking policies only serve to further

highlight the connection between a banks outreach and society at large. Despite the considerable and far-reaching global research on positive correlation between economic growth and financial inclusion, much less empirical work examines whether access to Urban Cooperative Bank services improves financial inclusion (and possibly other broader outcomes) in a way that helps synthesize this argument. Thus, the current paper seeks to conduct an extensive review of 104 empirical studies on both areas in order to shed light on how cooperative banking experiences help to achieve financial inclusion and also how this phenomenon leads towards national development.

II. Literature Review

Over the last 50 years, research on financial development and economic growth has progressed from root definitions of financial intermediation that highlight capital reallocation to factor productivity gains as a descriptor of the relationship between them. The earlier studies demonstrated that financial deepening promotes economic growth by mobilizing savings and promoting investment. Empirical evidence followed, and this framework was subsequently broadened for inclusion to incorporate financial access; equitable growth and poverty reduction could not be achieved without these as an integral part of the policy. Some recent studies include a list of viable participants in the inclusion-development nexus to microfinance, SME credit, and cooperative banking (see Van der Laak 2022) and digital finance. Unsurprisingly, the evidence shows that expanding access to banking services increases welfare of households and productivity at enterprises (both for developed and developing economies), lowers income inequality, increases financial stability. Specifically, Urban Cooperative Banks (UCBs) are recognized as community-oriented institutions with the potential to provide financial services to segments of urban society that they have not served or under-served by formal banking systems. Nonetheless, there is limited synthesis evidence linking UCB services to financial inclusion and broader societal development outcomes globally.

| No | Author & Year | Sector | Country/Area | Variables (IV → DV / Mediator / Moderator) | Method | Key Findings |
|----|------------------------|--------------------|----------------------|--|---------------------|---|
| 01 | Aghion & Bolton (1997) | Credit Development | Developing Countries | Credit access reduction | Theoretical Model | Access to credit improves welfare and reduces inequality. |
| 02 | Aghion et al. (2007) | Finance Innovation | Global | IV: Financial access → DV: Innovation | Regression | Finance fosters innovation |
| 03 | Aghion et al. (2010) | Finance | Multi-country | Financial development → Innovation growth (Mediator: Inclusion) | Panel Regression | Financial access fosters innovation and growth. |
| 04 | Aker & Mbiti (2010) | Mobile Banking | Kenya | IV: Mobile finance → DV: Welfare | Regression | Mobile banking welfare |
| 05 | Allen et al. (2012) | Retail Banking | Africa | Banking outreach → Inclusion (Moderator: Income & Gender) | Probit Regression | Gender and significantly |
| 06 | Allen et al. (2014) | Retail Banking | Africa | Banking outreach → Financial inclusion (Moderator: Income level) | Logistic Regression | Income level |
| 07 | Allen et al. (2016) | Retail Banking | Africa | IV: Banking outreach → DV: Inclusion | Probit regression | Banking improves inclusion |

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| 08 | Andrianaivo & Kpodar (2012) | ICT & Finance | Africa | Mobile phones inclusion → Growth | Panel Regression | Mobile penetration enhances inclusion and growth. |
| 09 | Ayyagari et al. (2013) | SME Finance | Global | Credit constraints → Firm growth | Firm-level Regression | Easing credit constraints boosts SME growth. |
| 10 | Banerjee et al. (2015) | Microcredit RCT | India | IV: Microcredit → DV: Income | RCT | Modest income gains |
| 11 | Beck & Brown (2011) | Banking | Eastern Europe | IV: Bank trust → DV: Inclusion | Survey regression | Trust affects usage |
| 12 | Beck & Cull (2014) | SME Banking | Africa | IV: SME finance → DV: Firm performance | Regression | Access improves SME productivity |
| 13 | Beck & Demirgüç-Kunt (2006) | SME Finance | Global | IV: Credit access → DV: SME growth | Regression | Credit boosts SMEs |
| 14 | Beck & Demirgüç-Kunt (2008) | Access to Finance | Global | IV: Financial services → DV: Inequality | Panel regression | Access reduces inequality |
| 16 | Beck & Levine (2002) | Industry Growth | Global | IV: Finance → DV: Industrial growth | Panel regression | Finance promotes industry |
| 17 | Beck & Levine (2004) | Banking Markets | Global | IV: Financial structure → DV: Growth | Regression | Financial systems drive growth |
| 18 | Beck et al. (2000) | Banking & Growth | 63 countries | IV: Credit access → DV: GDP growth | Regression | Banking drives growth |
| 19 | Beck et al. (2005) | SME Constraints | Global | IV: Financial constraints → DV: Firm growth | Survey regression | Finance supports SMEs |
| 20 | Beck et al. (2007) | Banking & Poverty | 72 countries | IV: Financial development → DV: Poverty reduction | Panel regression | Finance reduces inequality |
| 21 | Beck et al. (2008) | SME Finance | Global | Banking access → SME growth (Mediator: Inclusion) | Firm-level Regression | Access to finance improves SME performance. |
| 22 | Beck et al. (2012) | SME Finance | Global | IV: Loan access → DV: SME productivity | Regression | Finance enhances productivity |
| 23 | Beck, Levine & Loayza (2000) | Banking | Cross-country | Financial inter-mediation → Economic growth | Panel Regression | Financial depth strongly predicts growth. |
| 24 | Beck, Senbet & Simbanegavi (2015) | SME Finance | Africa | IV: Finance → DV: SME growth | Review | Finance critical for SMEs |
| 25 | Bencivenga & Smith (1991) | Banking Theory | Global | Banking inter-mediation → Economic growth (Mediator: Capital) | Theoretical Model | Efficient inter-mediation enhances capital productivity. |

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| | | | | allocation efficiency) | | |
| 26 | Birchall (2013) | Cooperative Banking | Europe | IV: Coop services → DV: Welfare | Regression | Cooperative banks support welfare |
| 27 | Bittencourt (2012) | Finance Inequality | Brazil | IV: Financial development → DV: Inequality | Panel regression | Finance reduces inequality |
| 28 | Bruhn & Love (2009) | SME Banking | Mexico | IV: Bank expansion → DV: Employment growth | DiD | Bank access employment |
| 29 | Bruhn & Love (2014) | SME Banking | Mexico | IV: Branch expansion → DV: SME growth | DiD | Bank expansion activity |
| 30 | Burgess & Pande (2005) | Rural Banking | India | Rural branch Poverty reduction | Difference-in-Difference | Bank expansion reduced rural poverty. |
| 31 | Chibba (2009) | Development Finance | Africa | Financial inclusion → Poverty reduction | Conceptual Analysis | Inclusion is |
| 32 | Chithra & Selvam (2013) | Financial Inclusion Index | India | IV: Access indicators → DV: FI index | Factor analysis | Measured regional disparities |
| 33 | Claessens & Laeven (2003) | Banking Competition | Global | IV: Bank competition → DV: Efficiency | Panel regression | Competition enhances access |
| 34 | Claessens & Perotti (2007) | Banking Inequality | Global | Financial access → distribution | Panel Regression | Inclusive finance reduces income inequality. |
| 35 | Claessens (2006) | Financial Sector Reform | Global | IV: Financial reforms → DV: Development | Regression | Reforms enhance inclusion |
| 36 | Cull, Demirgüç-Kunt & Morduch (2014) | Microfinance | Developing Countries | Microfinance services → Income growth | Impact Evaluation | Microfinance improves welfare but effects vary. |
| 37 | Demirgüç-Kunt & Huizinga (2010) | Banking Stability | Global | IV: Bank performance → DV: Stability | Panel regression | Stable banks support growth |
| 38 | Demirgüç-Kunt & Klapper (2012) | Financial Inclusion | Global | IV: Account ownership → DV: Inclusion | Survey analysis | Global inclusion gaps |
| 39 | Demirgüç-Kunt & Levine (2009) | Finance Inequality | Global | IV: Financial access → DV: Inequality | Panel regression | Inclusive finance reduces inequality |
| 41 | Demirgüç-Kunt et al. (2015) | Financial Inclusion | Global | IV: Account Inclusion | Survey | Inclusion gaps persist |
| 42 | Demirgüç-Kunt et al. (2017) | Digital Finance | Global | Digital account use → Welfare improvement (Inclusion) | Cross-country Regression | Digital financial services improve welfare outcomes. |

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| 43 | Demirgüç-Kunt et al. (2018) | Banking | Global | IV: Access → DV: Inclusion | Logistic regression | Inclusion expanding globally |
| 44 | Diamond (1984) | Banking Theory | Global | IV: Intermediation → Investment | Model | Banks reduce transaction costs |
| 45 | Djankov et al. (2008) | Entrepreneurship | Global | IV: Credit availability → DV: Entrepreneurship | Regression | Credit boosts entrepreneurship |
| 46 | Dupas & Robinson (2013) | Savings | Kenya | Savings access → Income growth (Mediator: Inclusion) | Randomized Experiment | Access to savings accounts increased household income stability. |
| 7 | Fungáčová & Weill (2015) | Banking | China | IV: Bank ownership → DV: Inclusion | Regression | Ownership affects inclusion |
| 48 | Ghosh (2011) | Banking | India | Banking penetration → Economic growth | Panel Regression | Financial inclusion positively influenced state-level growth. |
| 49 | Ghosh (2013) | Cooperative | India | IV: Cooperative credit → DV: | Regression | Cooperative banks improve rural income |
| | | Banking | | Rural income | | rural income |
| 50 | Giné & Townsend (2004) | Rural Finance | Thailand | IV: Credit access → DV: Occupational mobility | Regression | Credit enhances mobility |
| 51 | Giné (2011) | Microfinance | India | IV: Microcredit → DV: Welfare | RCT | Modest welfare gains |
| 52 | Goldsmith (1969) | Finance & Growth | Multi-country | IV: Financial depth → DV: Growth | Correlation | Financial development linked to growth |
| 53 | Greenwood & Jovanovic (1990) | Finance & Growth | Multi-country | IV: Financial development → DV: Growth | Model | Finance promotes growth |
| 54 | Greenwood & Smith (1997) | Finance Development | Global | IV: Financial services → DV: Development | Regression | Finance development |
| 55 | Greenwood et al. (2010) | Finance | Cross-country | Financial development → Growth (Mediator: efficiency) | Panel Regression | Financial systems reduce information costs and promote growth. |
| 56 | Grohmann et al. (2018) | Financial Literacy | Global | IV: Literacy → DV: Inclusion | Regression | Literacy improves inclusion |
| 57 | Han & Melecky (2013) | Finance & Growth | Global | IV: Inclusion → DV: Stability | Regression | Balanced inclusion stabilizes systems |
| 58 | Hesse & Čihák (2007) | Cooperative Finance | Europe | IV: Coop banking → DV: Stability | Panel regression | Cooperative banks stabilize systems |

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|----|--------------------------------|--------------------------|---------------|--|------------------------------------|--|
| 59 | Honohan (2008) | Banking Access | Global | IV: Bank penetration → DV: Poverty | Regression | Access reduces poverty |
| 60 | Imai & Azam (2012) | Microfinance | Bangladesh | Microfinance Household welfare | Regression | Participation improves income and consumption. |
| 61 | Imai et al. (2010) | Microfinance | Asia | IV: Microfinance → DV: Poverty reduction | Regression | Credit reduces poverty |
| 62 | Karlan & Zinman (2010) | Microcredit | Philippines | IV: Credit access → DV: Income | RCT | Credit improves business activity |
| 63 | Karlan et al. (2016) | Microfinance | Ghana | Microcredit access → Enterprise profit (Mediator: Inclusion) | Randomized Controlled Trial | Credit access improves business performance and profits. |
| 64 | Khandker & Samad (2014) | Microfinance | Bangladesh | Microcredit → Poverty reduction | Panel Regression | Microcredit reduces poverty levels. |
| 65 | Khandker (2005) | Microfinance | Bangladesh | IV: Microcredit → DV: Poverty reduction | Panel regression | Credit reduces poverty |
| 66 | Kim et al. (2017) | Digital Finance | OIC Countries | Digital finance | Structural Equation Modeling (SEM) | Digital inclusion supports sustainable growth. |
| 67 | Kim, Yu & Hassan (2018) | FinTech | Global | IV: FinTech adoption → DV: Inclusion | SEM | FinTech strengthens inclusion |
| 68 | King & Levine (1993) | Finance & Growth | Cross-country | Financial depth → GDP growth | Panel Regression | Financial development strongly predicts economic growth. |
| 69 | Klapper et al. (2015) | Digital Payments | Global | IV: Payment systems → DV: Inclusion | Logistic regression | Digital payments expand access |
| 70 | Klapper, Laeven & Rajan (2006) | Entrepreneurship Finance | Cross-country | Financial development → Firm entry growth | Panel Regression | Developed financial systems encourage entrepreneurship. |
| 71 | Kpodar & Andrianaivo (2011) | ICT & Finance | Africa | IV: ICT expansion Inclusion | Regression | ICT enhances inclusion |
| 72 | La Porta et al. (1997) | Legal & Finance | Global | IV: Legal system → DV: Financial development | Regression | Institutions influence finance |
| 73 | La Porta et al. (1998) | Law & Finance | Global | IV: Legal origin → DV: Investor protection | Regression | Legal systems affect development |
| 74 | Lenka & Bairwa (2016) | Banking | India | Financial inclusion → Economic growth | Panel Regression | Inclusion contributes to growth. |
| 75 | Lenka & Sharma (2017) | Financial Inclusion | India | IV: Banking penetration → DV: Economic growth | Panel regression | Inclusion boosts growth |

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| 76 | Levine & Zervos (1998) | Finance & Growth | Cross-country | Financial market development → GDP growth | Panel Regression | Stock markets and banks both stimulate growth. |
| 77 | Levine (1997) | Finance & Growth | Global | IV: Financial intermediation → DV: Growth | Regression | Strong positive link |
| 78 | Levine (1998) | Financial Intermediation | Global | IV: Bank credit → DV: Growth | Regression | Intermediation boosts growth |
| 79 | Levine (1999) | Finance Survey | Global | IV: Financial development → DV: Growth | Review | Finance supports development |
| 80 | Lucas (1988) | Growth Theory | Global | IV: Capital formation → DV: Growth | Model | Financial capital supports growth |
| 81 | McKinnon (1973) | Financial Liberalization | Developing countries | IV: Financial reforms → DV: Development | Regression | Liberalization inclusion |
| 82 | Mehrotra & Yetman (2015) | Central Banking | Global | Financial inclusion → Financial stability | Policy Analysis | Inclusion supports financial stability. |
| 83 | Mehrotra et al. (2009) | Finance & Poverty | Global | IV: Financial development → DV: Poverty | Panel regression | Development reduces poverty |
| 84 | Mookerjee & Kalipioni (2010) | Banking | 60 countries | IV: Financial development → DV: Poverty | Regression | Banking reduces poverty |
| 85 | Ozili (2018) | FinTech | Multi-country | Digital finance Financial inclusion | Panel Regression | FinTech significantly increases financial inclusion. |
| 86 | Pagano (1993) | Finance & Growth | Multi-country | IV: Financial intermediation → DV: Growth | Regression | Intermediation growth |
| 87 | Park C Y & Mercado (2018) | Policy & Finance | Asia | IV: Inclusion → DV: Inequality | Panel regression | Inclusion lowers inequality |
| 88 | Pradhan et al. (2016) | Finance & Poverty | India | IV: Inclusion → DV: Poverty reduction | Panel regression | Inclusion reduces poverty |
| 89 | Pradhan et al. (2017) | Finance & Growth | ASEAN | IV: Financial inclusion → DV: Growth | Panel regression | Inclusion development |
| 90 | Rajan & Zingales (1998) | Finance & Industry | Cross-country | Financial development → Industrial growth | Panel Regression | Industries dependent on external finance grow faster in developed systems. |
| 91 | Rajan (2005) | Financial Reform | Global | IV: Reform → DV: Stability & growth | Regression | Inclusive reforms enhance stability |
| 92 | Robinson (2001) | Microfinance | Global | IV: Microfinance → DV: Poverty reduction | Case analysis | Microfinance improves welfare |

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| 93 | Roodman & Morduch (2014) | Microfinance | Global | IV: Microcredit → DV: Poverty | Meta-analysis | Mixed impact results |
| 94 | Sahay et al. (2015) | Digital Finance | IMF countries | IV: Digital finance → Growth | Panel regression | Digital finance growth |
| 95 | Sarma & Pais (2011) | Finance & Growth | Global | IV: Inclusion index → DV: Growth | Regression | Inclusion linked to development |
| 96 | Sarma (2008) | Financial Inclusion | Global | IV: Access indicators → DV: FI Index | Factor analysis | Developed FI index |
| 97 | Sarma (2015) | Financial Inclusion Index | Global | Banking penetration → Financial inclusion index | Factor Analysis & Index Construction | Developed a comprehensive financial inclusion index. |
| 98 | Sethi & Acharya (2018) | Digital Banking | India | Digital services inclusion → Growth | Panel Regression | Digital banking inclusion and development. |
| 99 | Sharma & Kukreja (2013) | Financial Inclusion | India | IV: Banking penetration → DV: FI index | Descriptive analysis | Regional disparities |
| 100 | Shaw (1973) | Banking & Savings | Developing countries | IV: Banking services → DV: Growth | Regression | Banking mobilizes savings |
| 101 | Singh & Gupta (2020) | Urban Cooperative Banks | India | IV: UCB services → Inclusion | SEM | UCBs improve socio-economic conditions |
| 102 | Stiglitz & Weiss (1981) | Credit Markets | Global | IV: Credit access → DV: Investment | Model | Credit rationing affects growth |
| 103 | Swamy (2014) | Microfinance | India | SHG credit Inclusion) | Correlation | SHGs promote |
| 104 | Zins & Weill (2016) | Banking | Africa | IV: Income → DV: Inclusion | Logistic regression | Income predicts inclusion |

III. Research Methodology

This study employs a pragmatic narrative review approach synthesizing 104 peer-reviewed journal articles, reports, working papers and theoretical contributions published in international national contexts. The studies reviewed cut across various sectors such as banking, cooperative finance, microfinance, digital finance, SME development and growth, rural banking, insurance and financial literacy. Selection was based on empirical rigor, relevance to financial inclusion or some societal development area, methodological transparency and theoretical contribution. In the review methodology the tests were used panel regression, cross-country regression, logistic regression, difference-in-difference analysis, randomized controlled trials (RCTs), structural equation modeling (SEM), factor analysis and co-integration analysis and theoretical modeling Usually, these variables include independent factors like banking outreach, digital finance services-DFS, cooperative banking services and financial literacy & access to credit in various studies. Financial inclusion (mediator), and poverty reduction, income growth, economic development and inequality reduction (dependent variables), with gender, education, institutional quality and income level often seen as moderators. The review thematically draws on the findings to find patterns, relationships and gaps in research.

IV. Discussion

Empirical evidence regarding the positive relationship between financial services and socio-economic development, put together in 104 identified studies, indicates that there is a strong tendency for such a relationship to hold true (M. M. Kauffmann et al 2008). For that, financial inclusion acts as a mediating variable through which the outreach of formal banking institutions, digital services and cooperative banking initiatives helps nudges the development outcomes such as poverty alleviation, employment generation, entrepreneurship growth and income stabilization so as to have reduction in inequality. In emerging context, digitalization/fair trade and levitation of mobile banking complements the inclusiveness further and financial literacy is

complimentary to the formal access for a fund. Studies of micro-financing indicate, modest but significant gains in welfare particularly among women and rural households. The most significant by Urban Cooperative Banks to provide banking services to urban poor and marginalized people, resulting in inclusive growth, along with community development.

Financial inclusion is therefore more impactful in an environment of strong institutions and good regulatory quality. However, inequalities still persist owing to gender gaps, income inequality, regional disparities and different digital adoption rates. UCB service micro-level impact assessments on societal development are, important to mention that macro level evidence is abundant but micro opportunities are less explored.

V. Conclusion

The holistic review of 104 studies substantiates that financial inclusion is an important channel through which banking services; especially Urban Cooperative Bank's services promote the development of society. It is proven that with increased access to financial services, poverty decreases and income equality rises, as well as entrepreneurial growth increases financial stability into a sustainable economy. The provision on access to digital finance and financial literacy strongly bolster inclusion outcomes; the role of a cooperative banking institution in addressing financial exclusion for underprivileged urban communities is crucial. Regional evidence of the direct effects (and mediated effects) of Urban Cooperative Bank services on financial inclusion and societal development is still lacking despite vast international evidence due to which, such studies become imperative in growing economies like India. In conclusion, our research informs policy interventions towards inclusive and sustainable development through structural modeling approaches, longitudinal data analysis, moderated-mediation frameworks in future research for better understanding of relationship exploration.

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