# Unlocking Financial Access: A Systematic Review of Innovative Financing Models for Remote Australian Communities

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**Keywords:** Financial Inclusion, Remote Australian Communities, Digital Finance, Fintech, Microfinance

**Abstract:** The aim of this study is to analyze the financial models that promote financial inclusion among remote communities in Australia. For this purpose, the study utilizes a Systematic Literature Review (SLR) approach via a PRISMA framework. The findings reveal a significant gap in literature. However, it also establishes the importance of digital finance, followed by fintech and then microfinance in promoting financial inclusion. Although it is crucial for future scholars to focus more on this realm of study, the existing literature provides valuable insights. It also establishes the significance of financial and digital literacy along with balanced regulatory frameworks to ensure that the benefits of the inclusion instruments manifest. Therefore, overall, it provides insights for policymakers and suggests on how to improve the financial landscape in Australia.

## 1. Introduction

Financial inclusion persists as a challenge across remote Australian communities. Factors such as limited access to banking services, gaps in digital infrastructure alongside social and economic barriers, create significant obstacles. For instance, according to CFR (2024) [1] there are only 5 mid-tier/regional banks in Australia which have 12% of the joint market share. They are called the medium banks. Additionally, 74 smallest banks, that are mostly mutual institutions, comprise about 6% of the market share. Moreover, despite a robust financial sector that exists in Australia, several remote regions experience restricted access to essential financial services. As per a report published by the Australian Government (2022) [2], local bank closures have caused 80% of the Australians living across remote areas to pay bills via internet banking or mobile apps. Only 5% could still go to a local branch. Thus, most Australian communities lack a physical banking infrastructure. Residents might have to travel long distances to access basic services such as cash withdrawals. Therefore, such a situation contributes to significant economic marginalization.

Furthermore, increased dependence on internet also posits as a significant issue. Remoteness happens to be a strong inhibiting predictor of internet and broadband connectivity (Park, 2017) [24]. A lack of digital infrastructure restricts remote communities from benefitting from emerging digital finance solutions. Data gathered by ARC Centre of Excellence reports that 23.6% of Australian face digital exclusion (Parliament of Australia, n.d.) [25]. Therefore, despite the Australian Banking Association (ABA) coming up with bank protocols such as cultural awareness among staffs to serve remote indigenous communities with ease (Australian Government, 2021) [3], financial exclusion persists. Thus, geographical isolation and cultural differences usually exacerbate the issue of financial exclusion and demand to be addressed. Furthermore, socio-economic barriers such as low levels of income, limited employment opportunities as well as reliance on informal economies, have further compounded the problem. Thus, addressing these issues require financing models that have been tailored to fit the unique needs of indigenous Australian communities. In this regard, solutions such as digital banking platforms, microfinance models and indigenous-led financial initiatives offer promising pathways.

Therefore, the aim of this study is to analyze strategies that help improve financial inclusion in the Australian context. This study will thus identify scalable solutions which can successfully bridge the gap in financial inclusion.

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## 2. Literature Review

### 2.1. Barriers to Financial Inclusion

One of the major contributors to the persistent problem of financial exclusion across remote Australian communities is the lack of physical banking infrastructure. The presence of physical banking infrastructure is crucial to grant access to essential financial services among remote communities (Lotter & Okoro, 2024) [18]. The aim is to ensure availability viz a viz accessibility and effectiveness of banking services. However, around 1.4 billion adults worldwide do not have access to physical banking systems (Adelaja et al., 2024) [5]. Therefore, this cohort probably lacks consistent access to bank branches or ATMs. They usually travel long distances to avail the basic financial services. Thus, Yadav and Reddy (2021) [31] suggest that a lack of physical infrastructure alongside a digital divide, comprise the primary reasons for financial exclusion. Inadequate physical access creates significant inconveniences. It also impacts low-income individuals disproportionately. High costs of maintaining bank accounts in the form of a required minimum balance besides monthly maintenance charges and overdraft fees, can increase expenses for the low-income cohort (Cossato, 2024) [13]. Thus, having to travel long distances to avail the same services might no longer be a priority for this group.

Furthermore, gaps in digital infrastructure also restricts financial inclusion. The low-income cohort may resort to these services to avoid added expenses. Hence, digital finance increases convenience for this group as they can avoid the higher service costs that they would have to pay at a conventionally regulated bank (Ozili, 2018) [22]. However, the lack of adequate connectivity coupled with low digital literacy rates, often limit access to online banking platforms for the remote communities (Park, 2017) [24] thereby restricting financial inclusion. Additionally, socio-economic factors also play a pivotal role in this context. Behera (2024) [11] conducted a probit model analysis using data from financial inclusion insight survey 2018, India. He found that inclusion increases with income, property ownership, education, the welfare benefits that governments provide, financial literacy and other such socio-economic factors. In fact, the relationship between socio-economic factors and financial inclusion is rather causal. Mishra et al. (2024) [19] suggests how financial access is crucial for sustainable socio-economic development across developing nations. As individuals across remote areas often face obstacles in lieu of obtaining credit, mortgages or insurance products, the financial gap widens even further.

### 2.2. Financing Models

Several innovative financial models have been developed to tackle the persistent issue concerning financial exclusion. The primary aim should be to overcome the socio-economic constraints such as the digital divide. Existing literature claims that despite the existence of a significant digital divide, digital finance plays a vital role in bridging the gap in financial inclusion. Studies such as Al-Samdi (2023), Basnayake et al. (2024) [10], Buteau et al. (2021) [12] and Ebong and George (2021) [15] have determined a critical role played by digital finance across MENA nations, Asia-Pacific, India and Uganda respectively. This suggests that mobile banking operations provide a secure and low-cost alternative to physical banks. They are particularly attractive to the groups with low- or variable-incomes (Behera, 2024) [11]. These platforms act as an alternative to physical banks and also help in promoting financial literacy via integrating educational tools in the mobile applications.

Furthermore, Microfinance Institutions (MFIs) have also promoted financial inclusion. Banna et al. (2022) [9], for instance, found that in Sub-Saharan Africa, MFIs have significantly inhibited financial exclusion. As an explanation to this, Yunus (2015) [32] claimed that MFIs provide easy credit to the indigenous groups. They do not require stringent paperwork unlike traditional banks demand. This aspect empowers the remote population and encourages them to participate in economic activities which in turn promote their financial inclusion. This was confirmed in a study conducted by Singh et al. (2023) [29] across tribal women in India. Lastly, blockchain and decentralized finance (DeFi) primarily help in streamlining the banking process while simultaneously increasing efficiency and reducing costs (Shyamaladevi et al., 2024) [28] These platforms promote peer-to-peer transactions, collectively improving security and enhancing affordability for the remote-living

Australians.

## 3. Methodology

This study utilizes a Systematic Literature Review (SLR) approach. This review is conducted via a PRISMA framework. From the literature review conducted in the previous section, it is clear that there are a few instruments such as digital banking, MIFs and Fintech, which primarily help improve financial inclusivity in several nations across the world. It is expected that the case of Australia is not different. Although Australia is a developed nation that has been reducing global burdens of hunger, inequality, poverty and disease across several developing nations (Australian Government, 2021) [3], the financial sector is Australia fails to provide essential financial services to the indigenous communities. Hence, the Australian Government has announced several propagandas to promote inclusion.

### 3.1. Data: Sources and Specifications

This study has drawn from literature across 4 sources of data. These include Web of Science, ScienceDirect, Google Scholar and Organizational publications. This choice allows a comprehensive review of all articles that are relevant in the context of the objective of this study. It also ensures reliability and replicability of results.

Inclusion Criteria
- Article published between 2015-2025
- Only articles written in English

Exclusion Criteria
- Non-peer reviewed articles
- Non-English articles

The general specifications remained the same across all four sources. However, some additional specifications were considered for ScienceDirect and Google Scholar.

- ScienceDirect

-Only research articles were included
-Articles should be related to economics, econometrics or finance

- Google Scholar

-Any type of article is to be included
-Should be peer-reviewed

### 3.2. Screening

Table 1: Keyword Search Specifications

| | |
|---|---|
| Web of Science | |
| "Financial Inclusion" AND "Australia" | 21 |
| "Financial Inclusion" AND "Australia" AND "Digital Banking" | 1 |
| "Financial Inclusion" AND "Australia" AND "Fintech" | 1 |
| "Financial Inclusion" AND "Australia" AND "Microfinance" | 1 |
| ScienceDirect | |
| "Financial Inclusion" AND "Australia" AND "Digital Banking" | 196 |
| "Financial Inclusion" AND "Australia" AND "Fintech" | 142 |
| "Financial Inclusion" AND "Australia" AND "Microfinance" | 90 |
| Google Scholar | |
| "Financial Inclusion" AND "Australia" AND "Digital Banking" | 39 |
| "Financial Inclusion" AND "Australia" AND "Fintech" | 10 |
| Organization Reports | |
| "Financial inclusion in Australia .pdf" | 5 |

To find the most relevant studies, a keyword search was conducted across all the sources with the exception of online search that was done using a phrase. The keyword combinations used along with the total number of studies found have been recorded in Table 1.

This search was followed by a thorough title and abstract screening for all the articles accompanied with a full-text review. Post this, only 14 articles were found to be relevant to the context of the research as they focused on models that have designed to promote financial inclusion across remote communities in Australia. After removing duplicates, the total number of shortlisted articles were 13.

The PRISMA process has been summarized in Figure 1.

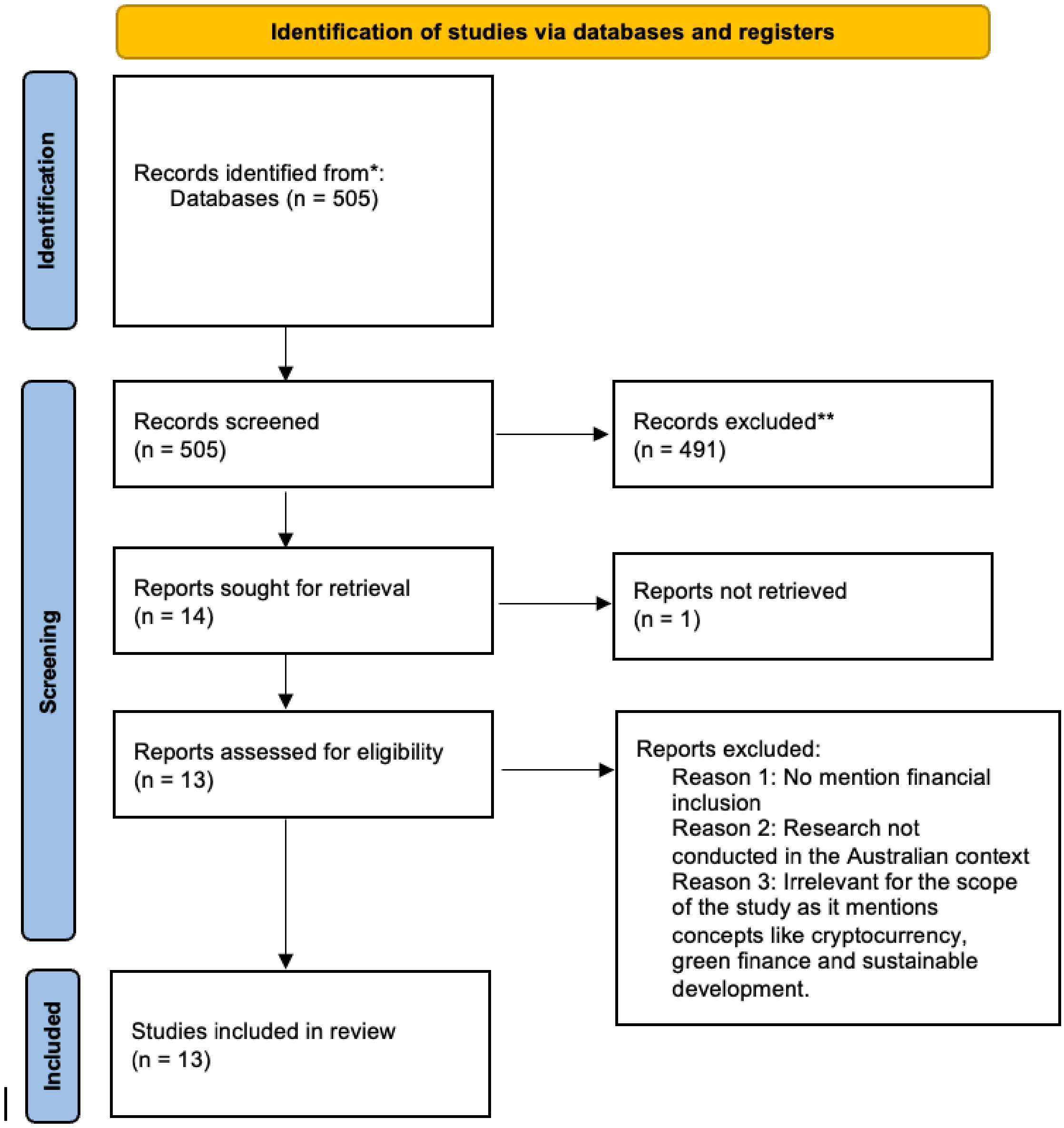


Figure 1: PRISMA Flowchart

## 4. Findings

Several key insights were obtained from the 13 studies that were shortlisted for the SLR. Out of the 505 studies found across 4 different databases, only 13 fit the pre-specifications for this study. Additionally, although the number of studies published in this genre is increasing over time, this cannot be confirmed in the Australian context. From Figure 1, we notice that the trend line is upward sloping meaning there is definitely an increased interest in this regard. However, there has been no consistent rise. Therefore, future scholars ought to focus more on this topic to ensure that a rich literature exists (See Figure 2).

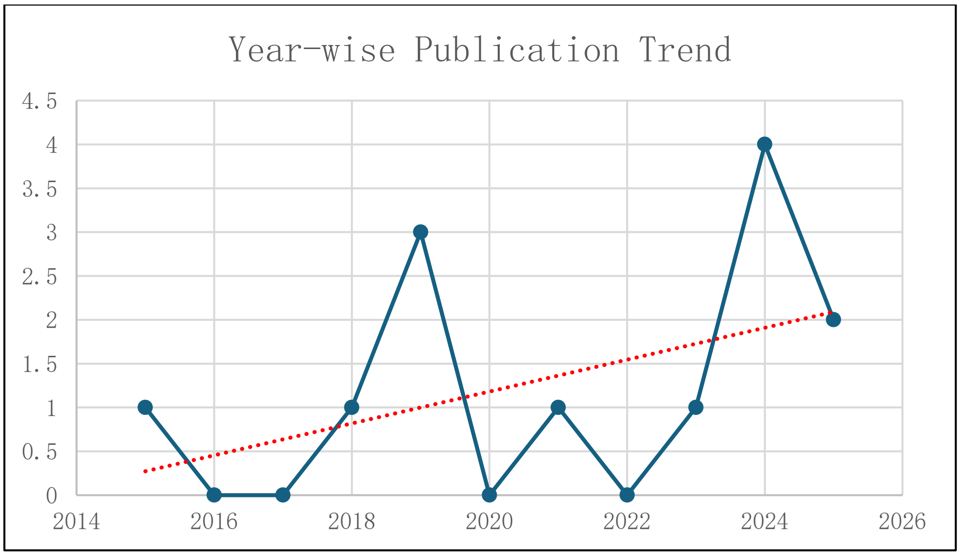

Figure 2: Trends in Publication

Additionally, only one study namely, Ozili (2024), focused particularly on financial inclusion in Australia. Although the organizational reports were also written in the context of Australia, the remaining studies such as Zhang et al. (2024) [33], Oanh (2024) [20], Gerard and Johnston (2019) [16], Korangteng and You (2024) [17], Song et al. (2025) [30] and others, focused on a more general context. For instance, Korangteng and You (2024) [17] focused on 25 different nations whereas Song et al. (2025) [30] focused on 144 different ones. However, these studies have been included in the review as they also considered Australia in their dataset, which ensures their validity. Thus, it reveals that the literature in the Australian context is rather scarce prompting the inclusion of studies that consider a global scenario.

Note the table of extracted data listed in Appendix Table 2. The review reveals a clear need for financial inclusion initiatives among the low-income households. Dungey et al. (2018) [14] posits that increased reliance on domestic funding has mandated improved financial products that will facilitate inclusion given the robust yet inadequate financial landscape of Australia. Additionally, it was found that programs that encompass capability building help in increasing financial literacy among the marginalized groups that include women, Aboriginal and Torres Strait islanders, and other indigenous communities (Queensland Financial Inclusion Plan, 2025) [26]. These studies establish a need for individualistic and community-centric approaches to increase inclusivity. Instead of focusing solely on financial development, it is crucial to help the population become more financially independent with increased financial literacy (Salignac et al., 2019) [27]. When this aspect is accompanied with financial development initiatives such as digital banking, fintech and MFIs, achieving inclusivity becomes relatively less excruciating. In this context, Okano-Heijmans and Vosse (2021) [21] emphasized how capability-building improves cybersecurity, transparency and overall digital infrastructure. He simultaneously emphasized fintech to include more of the indigenous population across Australia. Song et al. (2025) [30] compounded these claims by conducted a data analysis across 144 countries using a spatial Durbin model. In general, he identified a positive impact of digital finance on financial inclusion. Although his dataset was vast, Australian results were not an exception. However, they also revealed the need for improved financial literacy and regulatory oversight across developed as well as developing nations. Thus, Zhang et al. (2024) [33] suggested that improved security, interoperability and education is crucial to boost adoption of digital currencies such as e-CNY. Oanh (2024) [20] also highlighted how digital banking improves access to credit and other services thereby prompting policymakers to expand internet access and digital literacy to improve Digital Finance Inclusion (DFI) benefits. This will expand investment and promote inclusion in the underserved regions.

Although digital services are crucial, the need for physical banking infrastructure cannot be completely neglected. This was emphasized in the report published by ABA (2023) [4]. They suggested that inclusive and universal designs along with increased accessibility to bank branches, ATMs and website mobile apps, help in increasing inclusivity among remote communities. Thus, digital banking needs to be accompanied with MFIs to boost financial literacy and improve access for these communities (AusAID, 2015) [8]. In this regard, programs such as good money stores, saver plus and MoneyMinded improve inclusion (ANZ, 2019) [7]. They promote collaborative efforts that enhance reach and improve financial resilience with the help of support services and counseling. Although most studies underscored the increased need for MFIs, Gerard and Johnston (2019) [16] found that MFI replaces traditional social security systems and often causes poverty. It is therefore crucial to prioritize social-security over debt-based financial products. They warned that banks often benefit more via microfinance benefits than the remote Australian communities.

Finally, fintech has also recorded significant positive impacts on financial inclusion across indigenous communities in Australia. Koranteng and You (2024) and Ozili (2024) [23] confirmed the same. The former suggested that fintech financing, crowdfunding, business lending improves financial stability and entails positive spillovers on financial inclusion. On the other hand, the latter posited that fintech growth has improved digital financial inclusion in Australia as the New Payments Platform (NPP) facilitates real-time transactions. Over 1,000 fintech firms like Prospa, Zip Money, and AfterPay drive innovation. Yet, a strong regulatory framework is necessary to sustain financial growth in Australia.

## 5. Discussion

The findings of the SLR reveal a significant gap in literature in the context of financial inclusion across remote communities in Australia. Only a handful of studies have focused on Australia specifically while analyzing the impact of financial models in increasing inclusion. Thus, it is crucial for future studies to focus on this genre to increase the depth of available literature. Given the need for increasing financial inclusion worldwide, it is necessary to study the Australian scenario as well especially due to the high financial exclusivity that this nation demonstrates, despite, a robust financial curriculum. Nonetheless, with the help of the existing studies, it was found that digital banking solutions are perhaps the most effective in enhancing inclusion among remote Australians. However, it should simultaneously be accompanied with internet access and digital and financial literacy. This resonates with the findings of Al-Smadi (2023) [6], Basnayake et al. (2024) [10], Buteau et al. (2021) [12], Ebong and George (2021) [15]. The results obtained in the context of fintech are also positive. Although the studies namely, Korangteng and You (2024) [17] and Ozili (2024) [23] do not specifiy the role of blockchain and DeFi, the impact of fintech in general is fairly noticeable. This further reiterates he findings of Shyamaladevi et al. (2024) [28]. However, the impact of MFIs on financial inclusion remains ambiguous in the context of Australia. Although Yunus (2015) [32] had emphasized the crucial need of MFIs to increase access to credit without stringent requirements, Gerard and Johnston (2019) [16] said that MFIs displace the social security that traditional banks offer. Yet, other studies record the positive impact of MFIs including credit access and subsequent reduction in poverty. Therefore, although the impact is inconsistent, the positive effects cannot be downright dismissed. Thus, overall, digital finance with corresponding digital literacy is the most significant tool to increase financial inclusion among Australian remote communities.

## 6. Conclusion

The study reveals a consistent lack in literature that quantifies or evaluates financial inclusion in the context of Australia. Yet, 13 studies published over the last 10 years did fit these criteria. They revealed the significance of digital finance in enhancing financial inclusion across Australian indigenous communities. Despite the lack of adequate access to internet alongside digital and financial literacy, studies have revealed a strong correspondence between the said variables. Hence, policymakers ought to focus on improving access to internet to manifest the benefits of digital finance in terms of increased financial inclusion. Fintech plays a vital role in this context as well, but the literature in this regard is sparse. Lastly, MFIs have recorded an ambiguous impact. While some suggest that it helps in improving access to credit which in turn promotes inclusion with increased economic participation, this cannot be confirmed in the case of Australia. Hence, more focus in needed in this realm of study. Thus, future studies should focus on the Australian context especially in examining the role of fintech and MFI in encouraging financial inclusion. Moreover, although the findings of the study are solid considering the scalability, a literature review is not enough to record efficacy of these instruments. Thus, a quantitative analysis of digital finance, fintech and microfinance is crucial to analyze the effect of them on promoting financial inclusion among remote Australian communities.

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**Appendix**

Table 2: Insights from Shortlisted Studies

| Study | Instruments to improve | Key Insights | Remarks |
|---|---|---|---|
| Dungey et al. (2018) [14] | General | Clear evidence of financial exclusion across 6 demographic groups, including low-income households. | Australia's unique financial landscape entails high reliance on domestic funding sources. Thus, improved financial products are crucial to facilitate inclusion by tackling limited access. |
| Queensland Financial Inclusion Plan (2025) [26] | Capability-building programs | New financial inclusion incentives such as good money stores and financial resilience programs were announced to help segments that face financial exclusion such as women, Aboriginal and Torres Strait Islanders, low-income individuals and those living in remote areas. | Financial inclusion can be improved via direct support from capability-building programs and policy reforms and affordable financial products. |
| Okano-Heijmans and Vosse (2021) [21] | Digital Banking | Digital development in the form of capability-building projects improve cybersecurity, digital infrastructure and security. | Digital development in the form of digital payment services and Fintech improves financial inclusion. |
| ABA (2023) [4] | Physical banking infrastructure and digital banking. | Inclusive and universal designs improve inclusion. Moreover, accessibility to bank branches, ATMS, website mobile apps and EFTPOS terminals further aid inclusion. | Good Practice Accessibility Standards and disability awareness trainings improves overall inclusivity. |
| Koranteng and You (2024) [17] | Fintech | Fintech financing, crowdfunding, business lending improves financial stability and entails positive spillovers on financial inclusion. | Tailored fintech regulations improve financial inclusivity. |
| Song et al. (2025) [30] | Digital Banking, regulation, | Financial literacy, technology, and regulatory quality improve inclusion. | Identified the positive role of digital finance in enhancing inclusion. |

| | | | |
|---|---|---|---|
| | digital and financial literacy | Developing nations rely more on digital financial services | Highlighted the need for improved financial literacy and regulatory frameworks to ensure inclusion in both developed and developing contexts. |
| Gerard and Johnston (2019) [16] | MFI | Limited evidence supporting microfinance as an effective poverty-reduction tool. Urged policymakers to prioritize social security over debt-based financial products.<br>Warned that microfinance benefits banks more than low-income Australians. | Microfinance displaces traditional social security. |
| AusAID (2015) [8] | Digital banking and MFI | Introduced models like smart cards, low-cost ATMs, and banking agents to improve access. Focused on expanding microfinance and improving financial literacy. | Supported microfinance, mobile banking, and technology-based solutions |
| Ozili (2024) [23] | Fintech | Fintech growth has improved digital financial inclusion in Australia.<br>The New Payments Platform (NPP) facilitates real-time transactions.<br>Over 1,000 fintech firms like Prospa, Zip Money, and AfterPay drive innovation. | Emphasized Australia's strong regulatory framework.<br>Advocated for sustained fintech growth to improve inclusion further. |
| Oanh (2024) [20] | Digital Banking | DFI supports inclusion by enhancing access to credit, mobile banking, and digital payments. Highlights the need for targeted financial services in low-development regions | Urged policymakers to balance economic growth and environmental impact.<br>Recommended expanding internet access and digital literacy to boost DFI benefits. |
| Salignac et al. (2019) [27] | Financial Literacy and community support | Identified 4 key components of financial resilience:<br>Economic resources (income, savings, debt).<br>Financial resources (access to banking, credit, insurance).<br>Financial knowledge and behavior.<br>Social capital (support networks).<br>Found 2 million Australians facing severe or high financial vulnerability. | Emphasized improving access to financial services and strengthening financial literacy.<br>Highlighted the need for social support networks to improve resilience. |
| Zhang et al. (2024) [33] | Balanced regulation | Tokenization can expand financial access by lowering | Urges a balanced regulatory framework to manage risks. |

| | | | |
|---|---|---|---|
| | and financial literacy | investment barriers through fractional ownership.<br>Digital currencies like e-CNY promote financial inclusion in underserved regions. | Highlights the need for improved security, interoperability, and education to boost adoption. |
| ANZ (2019) [7] | MFI | Programs like: Good Money Stores (affordable loans), Saver Plus (improving savings skills) and Money Minded (financial literacy program) improved inclusion. | Emphasized collaborative efforts with community partners to enhance reach.<br>Focused on improving financial resilience via support services and counseling. |