

**RELATIONSHIP BETWEEN FINANCIAL STABILITY, FINANCIAL
LITERACY, INCLUSION, CLIMATE CHANGE AND ECONOMIC
GROWTH IN SUB-SAHARAN AFRICA COUNTRIES: EVIDENCE FROM
TWO STEP GMM ESTIMATOR**

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Submitted to fulfil part of the requirements to obtain a Doctoral Degree
Concentration in Management (Financial Management)



by:

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A Dissertation Submitted to Meet in Part the Requirements of Doctoral Degree
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May 2024

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DECLARATION

I hereby declare that this dissertation entitled “**Relationship between Financial Stability, Financial Literacy, Inclusion, Climate Change and Economic Growth in Sub-Saharan Africa Countries: Evidence from Two Step GMM Estimator**” and all its contents are truly my own work. I do not plagiarise or quote ways that violate scientific ethics that apply to the scientific community. I am ready to bear the risk/sanction if, in the future, there is a violation of scientific ethics or a claim against the authenticity of my work.

Bandung, May 2024

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ABSTRACT

This study examines the relationship between financial stability, financial literacy, inclusion, climate change, and economic growth in sub-Saharan African countries, considering the challenges posed by climate change. It also investigates how regulatory quality and financial development influence financial stability, economic growth, financial technology adoption, and climate change mitigation. While prior studies have examined these factors individually, this study addresses this gap by investigating their complex, interrelated effects on financial stability and economic growth in Sub-Saharan Africa. Addressing a critical gap in understanding the multifaceted nature of financial stability in SSA, this study employs a stratified random sampling method of 47 out of 48 sub-Saharan African countries, collecting data from 2005 to 2022. A two-step difference Generalized Method of Moments and Random Effects Models are used for analysis, with quantile regression employed to address data heterogeneity. The findings indicate that financial technology adoption in SSA countries significantly influences financial inclusion and literacy, empowers marginalised populations, and reduces inequality. This study reveals a complex relationship between financial technology, financial stability, and climate change, emphasising the importance of government initiatives that promote environmental sustainability alongside financial development. Factors such as global warming, technological accessibility, and political stability have also been found to impact economic development and financial stability. This research highlights unexpected challenges in the interactions between climate change, adoption of financial technology, and financial stability. This underscores the need for equitable policies to support both economic growth and environmental protection. This study also emphasises the interconnectedness of financial development, regulatory quality, economic growth, and financial stability in SSA countries. Policymakers in SSA need to integrate these aspects into their planning and decision-making processes to ensure regional financial stability and sustainable development.

Keywords: Financial Literacy, Financial Inclusion, Climate Change, Financial Stability, Financial Development, Regulatory Quality, Economic Development

ABSTRAK

Studi ini menguji hubungan antara stabilitas keuangan, literasi keuangan, inklusi, perubahan iklim, dan pertumbuhan ekonomi di negara-negara Afrika Sub-Sahara dengan mempertimbangkan tantangan yang ditimbulkan oleh perubahan iklim. Studi ini juga menyelidiki bagaimana kualitas regulasi dan perkembangan keuangan mempengaruhi stabilitas keuangan, pertumbuhan ekonomi, adopsi teknologi keuangan, dan mitigasi perubahan iklim. Meskipun studi sebelumnya telah menguji faktor-faktor ini secara individual, studi ini mengatasi kesenjangan tersebut dengan menyelidiki efek kompleks dan saling terkait mereka terhadap stabilitas keuangan dan pertumbuhan ekonomi di Afrika Sub-Sahara. Dengan mengatasi kesenjangan penting ini dalam pemahaman tentang sifat multi-dimensi stabilitas keuangan di Afrika Sub-Sahara, studi ini menggunakan metode pengambilan sampel acak bertingkat dari 47 dari 48 negara Afrika Sub-Sahara, mengumpulkan data dari tahun 2005 hingga 2022. Metode Generalized Method of Moments dan Model Efek Acak dua langkah digunakan untuk analisis, dengan regresi kuantil digunakan untuk mengatasi heterogenitas data. Temuan menunjukkan bahwa adopsi teknologi keuangan di negara-negara Afrika Sub-Sahara secara signifikan memengaruhi inklusi dan literasi keuangan, memberdayakan populasi yang terpinggirkan dan mengurangi ketimpangan. Studi ini mengungkapkan hubungan kompleks antara teknologi keuangan, stabilitas keuangan, dan perubahan iklim, menekankan pentingnya inisiatif pemerintah yang mempromosikan keberlanjutan lingkungan seiring dengan perkembangan keuangan. Faktor-faktor seperti pemanasan global, aksesibilitas teknologi, dan stabilitas politik juga ditemukan mempengaruhi perkembangan ekonomi dan stabilitas keuangan. Penelitian ini menyoroti tantangan yang tidak terduga dalam interaksi antara perubahan iklim, adopsi teknologi keuangan, dan stabilitas keuangan. Hal ini menekankan perlunya kebijakan yang adil yang mendukung baik pertumbuhan ekonomi maupun perlindungan lingkungan. Selain itu, studi ini menekankan keterhubungan antara perkembangan keuangan, kualitas regulasi, pertumbuhan ekonomi, dan stabilitas keuangan di negara-negara Afrika Sub-Sahara. Implikasinya adalah bahwa para pembuat kebijakan di Afrika Sub-Sahara perlu mengintegrasikan berbagai aspek ini ke dalam proses perencanaan dan pengambilan keputusan mereka untuk memastikan stabilitas keuangan regional dan pembangunan yang berkelanjutan.

Kata Kunci: Literasi Keuangan, Inklusi Keuangan, Perubahan Iklim, Stabilitas Keuangan, Perkembangan Keuangan, Kualitas Regulasi, Pembangunan Ekonomi

TABLE OF CONTENTS

DECLARATION	iii
ACKNOWLEDGEMENT	v
ABSTRACT	vii
ABSTRAK	viii
TABLE OF CONTENTS	ix
LIST OF TABLES	xvii
LIST OF FIGURES	xviii
LIST OF APPENDICES	xix
CHAPTER I	1
INTRODUCTION	1
1.1 Background to the Study	1
1.2 Research Problem.....	5
1.3 Research Objectives	7
1.4 Significance of Research.....	9
1.4.1 Theoretical significance	9
1.4.2 Policy significance	10
1.4.3 Practical significance	11
1.4.4 Social significance	11
1.5 Structure of Dissertation	12
CHAPTER II.....	14
LITERATURE REVIEW, RESEARCH FRAMEWORK, AND HYPOTHESES	14
2.1 Theoretical Framework	14
2.1.1 Grand theory.....	14
2.1.1.1 <i>Development Finance Theory</i>	14
2.1.2 Middle Range Theory	17

2.1.2.1	<i>General system theory</i>	17
2.1.2.2	<i>Financial inclusion theory</i>	20
2.1.2.3	<i>Social learning theory</i>	23
2.1.3	<i>Applied Theory</i>	26
2.1.3.1	<i>FinTech adoption theory</i>	26
2.1.3.2	<i>Climate Change Adaptation Theory</i>	28
2.1.3.3	<i>Theory of Planned Behaviour</i>	31
2.2	<i>Literature Review</i>	35
2.2.1.1	<i>Financial literacy</i>	36
2.2.1.2	<i>Financial inclusion</i>	40
2.2.1.3	<i>Climate change</i>	44
2.2.1.4	<i>Economic growth</i>	47
2.2.1.6	<i>FinTech adoption</i>	52
2.2.1.7	<i>Financial development</i>	55
2.2.1.8	<i>Regulatory quality</i>	57
2.2.2	<i>Previous research</i>	60
2.2.2.1	<i>Financial literacy and financial inclusion</i>	60
2.2.2.2	<i>Financial inclusion and climate change</i>	64
2.2.2.4	<i>FinTech adoption and climate change</i>	67
2.2.2.5	<i>Economic growth and financial stability</i>	70
2.2.2.6	<i>Moderating effects of FinTech adoption on the relationship between financial literacy and financial inclusion</i>	73
2.2.2.7	<i>Moderating role of FinTech adoption on the nexus between financial inclusion and climate change</i>	75
2.2.2.8	<i>Moderating role of financial stability on the nexus between financial inclusion and climate change</i>	78

2.2.2.9 <i>The moderating effect of economic growth on the association between climate change and financial stability</i>	81
2.2.10 <i>The moderating influence of financial stability on the link between FinTech adoption and climate change</i>	83
2.2.2.11 <i>The joint moderating influence of financial development and regulatory quality on the relationship between economic growth and financial stability</i>	86
2.3 Research Framework and Hypotheses Development.....	90
2.3.1 Grand research framework.....	90
2.3.2 Hypotheses	93
2.3.2.1 <i>Relationship between FinTech adoption, financial literacy and financial inclusion</i>	93
2.3.2.2 <i>Relationship between FinTech adoption, financial stability, financial inclusion and climate change</i>	94
2.3.2.3 <i>Association between economic growth, climate change and financial stability</i>	96
2.3.2.4 <i>Relationship between financial stability, FinTech and climate change</i>	97
2.3.2.5 <i>Relationship between financial development, regulatory quality, economic growth and financial stability</i>	99
CHAPTER III	102
RESEARCH METHODS	102
3.1 Research Design.....	102
3.2 Participants.....	103
3.3 Population and Sample.....	104
3.4 Research Instrument and Data Sources.....	105
3.5 Research Procedures	107
3.5.1 Measurement of variables	109

3.5.1.1	<i>Financial stability</i>	109
3.5.1.1.2	<i>Financial literacy</i>	110
3.5.1.1.3	<i>FinTech adoption</i>	111
3.5.1.1.4	<i>Financial inclusion</i>	112
3.5.1.1.5	<i>Climate change</i>	113
3.5.1.1.6	<i>Economic growth</i>	115
3.5.1.1.7	<i>Control variables</i>	115
3.6	Data Analysis	121
3.6.1	Dynamic panel models.....	121
3.6.2.1	<i>Conditions for GMM estimation:</i>	121
3.6.2.2	<i>Empirical model specification</i>	122
3.6.1.1	Relationship between FinTech adoption, financial literacy and financial inclusion	124
3.6.1.2	Relationship between FinTech adoption, financial stability, financial inclusion and climate change	124
3.6.1.3	Association between economic growth, climate change and financial stability	125
3.6.1.4	Relationship between financial stability, FinTech and climate change	126
3.6.1.5	Relationship between financial development, regulatory quality, economic growth and financial stability	126
3.6.2	Static panel models	127
3.6.3.1	<i>Fixed effect model</i>	127
3.6.2.2	<i>Random effect model</i>	130
3.6.3	Sensitivity analysis and robustness check.....	132
3.6.3.1	Sensitivity analysis and robustness check using alternative econometric methods	133

3.6.3.2 Sensitivity analysis and robustness check by inclusion of additional control variables and alternative econometric methods	134
CHAPTER IV	136
RESULTS AND DISCUSSION	136
4.1 Results	136
4.2 Descriptive Statistics	137
4.2.1 Financial literacy	137
4.2.2 Financial inclusion	139
4.2.3 FinTech adoption	140
4.2.4 Climate change	142
4.2.5 Financial stability	144
4.2.6 Economic growth	145
4.2.7 Regulatory quality	146
4.2.8 Financial development	148
4.2.9 Trade openness	149
4.2.10 Access to technology	150
4.2.11 Political stability	152
4.2.12 Education attainment	153
4.2.13 Income level	155
4.2.14 Income distribution	157
4.3 Principal Component Analysis for Composite Index	158
4.4 Correlation Analysis	160
4.5 Multicollinearity Test	162
4.6 Heteroskedasticity Test using Breusch-Pagan / Cook-Weisberg test	165
4.7 Regression Results	167
4.7.1 Relationship between FinTech adoption, financial literacy and financial inclusion	167
4.7.1.1 Relationship between financial literacy and financial inclusion	169
4.7.1.2 Moderating effect of FinTech adoption on financial literacy and financial inclusion	170

4.7.1.3	<i>Sensitivity analysis and robustness testing</i>	171
4.7.1.4	<i>Further sensitivity analysis and robustness testing using quantile regression</i>	172
4.7.1.5	Discussion on the relationship between FinTech adoption, financial literacy and financial inclusion	174
4.7.2	Relationship between FinTech adoption, financial stability, financial inclusion and climate change	179
4.7.2.1	Relationship between financial inclusion and climate change....	180
4.7.2.2	Moderating roles of FinTech adoption and financial stability on financial inclusion and climate change	181
4.7.2.3	Moderating roles of financial stability on financial inclusion and climate change.....	181
4.7.2.4	<i>Sensitivity analysis and robustness testing</i>	181
4.7.2.5	<i>Further sensitivity analysis and robustness testing using quantile regression</i>	182
4.7.2.6	Discussion on the relationship between FinTech adoption, financial stability, financial inclusion and climate change	184
4.7.3	Association between economic growth, climate change and financial stability.....	189
4.7.3.1	Association between climate change and financial stability.....	191
4.7.3.2	Moderating effect of economic growth on the association between climate change and financial stability	191
4.7.3.3	<i>Sensitivity analysis and robustness testing</i>	192
4.7.3.4	<i>Further sensitivity analysis and robustness testing using quantile regression</i>	193
4.7.3.5	Discussion on the association between economic growth, climate change and financial stability.....	195
4.7.4	Relationship between financial stability, FinTech and climate change	200

4.7.4.1 Relationship between Financial stability and climate change.....	201
4.7.4.2 Moderating influence of financial stability on the link between FinTech adoption and climate change	202
4.7.4.3 <i>Sensitivity analysis and robustness testing</i>	203
4.7.4.4 <i>Further sensitivity analysis and robustness testing using quantile regression</i>	203
4.7.5 Discussion on the relationship between financial stability, FinTech and climate change.....	205
4.7.5 Relationship between financial development, regulatory quality, economic growth and financial stability	209
4.7.5.1 Relationship between economic growth and financial stability..	210
4.7.5.2 Moderating influence of financial development on the relationship between economic growth and financial stability	210
4.7.5.3 Moderating influence of regulatory quality on the Relationship between economic growth and financial stability	211
4.7.5.4 Joint moderating influence of financial development and regulatory quality on the relationship between economic growth and financial stability	211
4.7.5.5 <i>Sensitivity analysis and robustness testing</i>	211
4.7.5.6 <i>Further sensitivity analysis and robustness testing using quantile regression</i>	213
4.7.5.7 Discussion on the relationship between financial development, regulatory quality, economic growth and financial stability.....	215
4.8 Novelty.....	219
4.9 Best Model for SSA Countries.....	222
CHAPTER V.....	225
CONCLUSIONS, IMPLICATIONS AND RECOMMENDATIONS	225
5.1 Conclusions.....	225

5.1.1 Relationship between FinTech adoption, financial literacy and financial inclusion	225
5.1.2 Relationship between FinTech adoption, financial stability, financial inclusion and climate change	225
5.1.3 Association between economic growth, climate change and financial stability.....	226
5.1.4 Relationship between financial stability, FinTech and climate change	226
5.1.5 Relationship between financial development, regulatory quality, economic growth and financial stability	227
5.2 Implications.....	227
5.3 Recommendations	235
5.4 Suggestions for Future Research.....	240
5.5 Limitations of the Research	241
REFERENCES.....	243
APPENDICES	289
Appendix I: List of Countries Sampled for the Study.....	289

LIST OF TABLES

Table 3.1 Measurement of Financial Stability Index variables.....	118
Table 3.2 Measurement of FinTech, Financial development, Inclusion, Literacy and Regulatory Quality Variables.....	119
Table 3.3 Measurement of Climate Change and Control Variables	120
Table 4.1 Table Descriptive statistics	137
Table 4.5 Quantile Regression Results on Financial Literacy, FinTech Adoption and Financial Inclusion	172
Table 4.6 Regression Results on Financial Inclusion, FinTech Adoption, Financial Stability and Climate Change	179
Table 4.7 Quantile Regression Results on Financial Inclusion, FinTech Adoption, Financial Stability and Climate Change.....	182
Table 4.8 Regression Results on Climate Change, Economic growth, and Financial Stability	190
Table 4.9 Quantile Regression Results on Climate Change, Economic Growth, and Financial Stability	193
Table 4.10 Regression Results on FinTech Adoption, Financial Stability and Climate Change.....	201
Table 4.11 Quantile Regression Results on FinTech Adoption, Financial Stability and Climate Change	203
Table 4.12 Regression Results on Economic Growth, Financial Development, Regulatory Quality and Financial Stability.....	209
Table 4.13 Random Effect Results on Economic Growth, Financial Development, Regulatory Quality and Financial Stability.....	211
Table 4.14 Quantile Regression Results on Economic Growth, Financial Development, Regulatory Quality and Financial Stability	213

LIST OF FIGURES

Figure 2.1 Grand Research Framework	92
Figure 2.2 Hypothesis 1 Research Framework	94
Figure 2.3 Hypothesis 2 Research Framework	96
Figure 2.4 Hypothesis 3 Research Framework	97
Figure 2.5 Hypothesis 4 Research Framework	99
Figure 2.6 Hypothesis 4 Research Framework	101

LIST OF APPENDICES

Appendix I: List of countries sampled

Appendix II: Raw data 2005-2022

REFERENCES

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