

Original Article

Trends in Financial Inclusion across BRICS Economies

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Abstract: Financial inclusion serves as a crucial pillar of inclusive and sustainable development by enabling equitable access to affordable and formal financial services, alongside expanding essential human capabilities and economic freedoms. Against this backdrop of persistent inequality, financial exclusion, and digital divides within the major emerging economies, the study examines and compares trends in financial inclusion across the BRICS (Brazil, Russia, India, China, South Africa) countries. Using a descriptive-analytical research design, the study relies on secondary data from the World Development Indicators (WDI) database. It evaluates four indicators capturing both the traditional and digital dimensions of inclusion: ATMs per 100,000 population (2006–2023), domestic credit to the private sector as a share of GDP (2001–2021), individuals using the internet (2000–2024), and mobile cellular subscriptions per 100 people (2000–2024). Moreover, linear trend analysis is employed to assess the direction and pace of change over time and to enable cross-country comparison. Overall, the BRICS countries demonstrate substantial strengthening of financial and, particularly, digital inclusion, with China and Russia showing the most pronounced multi-indicator gains and India exhibiting steady improvements; remaining weaknesses in selected indicators for Brazil and South Africa highlight differentiated pathways and the continued importance of complementary institutional support, regulation, and efforts to bridge digital and structural gaps.

Keywords: BRICS Economies, Digital Financial Services, Economic Freedom, Financial Inclusion, Sustainable Development.

I. INTRODUCTION

In the era of globalisation, financial inclusion has emerged as a critical component of inclusive and sustainable development, especially in developing, emerging, and transition economies (Ridwan et al., 2026; Kumar et al., 2025; Subbarao, 2009). Financial Inclusion refers to equitable access to affordable, formal financial services, such as banking, credit, savings, insurance, digital payments, and mobile financial platforms, for all sections of society (Park & Mercado, 2021; Subbarao, 2009). In recent decades, financial inclusion has gained increasing importance at the global level due to its significant role in reducing poverty, promoting entrepreneurship, enhancing employment opportunities, strengthening social welfare, and reducing income inequality (Ridwan et al., 2026; Kumar et al., 2025). In this particular context, the ideas of Amartya Sen occupy significant prominence. As emphasised by Sen in his seminal work "Development as Freedom", development should be viewed as an expansion of human freedoms and capabilities rather than merely economic growth. Access to financial services enhances individuals' economic freedom, enables participation in productive activities, improves financial security, and empowers marginalised populations to participate in the development process. Furthermore, financial inclusion also serves as a mechanism facilitating broader developmental and social empowerment. Besides, rapid technological advancement, digitalisation, internet penetration, and mobile connectivity have also transformed the nation's financial landscape by making financial services more accessible, efficient, and inclusive across urban and rural regions (Liu et al., 2023).

Within the purview of this broader developmental framework, the BRICS economies, namely Brazil, Russia, India, China, and South Africa, occupy a significant position in the global economic and financial order (Agarwal & Kumar, 2023; Kirton & Larionova, 2022). BRICS collectively represent a major share of the world's population, global GDP, trade, energy consumption, and investment flows, making them major actors in shaping international economic governance and development trajectories (Nach & Newadi, 2024; Samantaray et al., 2024; Agarwal & Kumar, 2023). In addition, BRICS countries account for nearly 40 per cent of global energy consumption and play a crucial role in global economic and environmental dynamics (Samantaray et al., 2024). Analysing trends in financial inclusion across these economies is particularly relevant and important, as these nations represent diverse developmental experiences while also sharing common yet critical challenges related to inequality, financial exclusion, and digital divides. Therefore, the present study seeks to examine the trends in financial inclusion across the BRICS economies, utilising indicators such as ATM penetration, domestic credit to the private sector, internet usage, and mobile cellular subscription to understand the evolving dimensions of financial accessibility and digital financial development within the key emerging economies (Agarwal & Kumar, 2023; Liu et al., 2023).

II. LITERATURE REVIEW

A) *Financial Inclusion*

Financial Inclusion – recognised as a multidimensional concept, aiming to promote equitable access to formal financial services such as banking, savings, credit, insurance, and digital financial platforms. It augments economic growth and facilitates a substantial reduction in multidimensional poverty. Recent studies undertaken by prominent authors have laid a strong emphasis on the growing prominence of digital financial inclusion, and its associated elements viz. fintech infrastructure and mobile financial services towards enhancing financial accessibility and economic participation mainly among the marginalised sections of the society (Prabhakar, 2022; Hung et al., 2022; Park & Mercado, 2021). In this particular case, digital financial services, mobile money innovations, and technological advancements have paved the way for a substantial expansion in access to affordable and convenient financial transactions, primarily among the unbanked and low-income populations, while at the same time encouraging entrepreneurship, sustainable development, as well as enabling financial empowerment (Huang et al., 2022; Park & Mercado, 2021; Lashitew et al., 2019). Several studies have also revealed the critical role of institutional support, financial infrastructure, financial literacy, telecom connectivity, and supportive regulatory frameworks towards enabling a successful and effective implementation of key financial inclusion initiatives (Nakka & Konderi, 2022; Barajas et al., 2020; Lashitew et al., 2019).

Additionally, financial inclusion is also closely knit with women's empowerment, employment generation, poverty reduction, as well as improved quality of life through enhanced access to savings, credit facilities, and financial services (Gammage et al., 2017; Subbarao, 2009). In case of India, several studies undertaken by prominent authors have also emphasised the role of government initiatives, banking expansion, agencies like National Bank for Agriculture and Rural Development (NABARD), simplified Know Your Customer (KYC) norms, and technology driven banking services in strengthening rural financial inclusion and extending formal financial services to the marginalised populations (Badgujar & Thakare, 2022; Nakka & Konderi, 2022; Subbarao, 2009). However, despite its growing prominence in overall economic development, some scholars have argued that the increasing emphasis on financial inclusion may overstate its impact and inadequately address deeper structural issues, namely, inequality, social exclusion, and financial vulnerability (Mader, 2018). Overall, the literature suggests that financial inclusion serves as a key instrument towards promoting inclusive growth, economic participation, social welfare, and sustainable development. However, challenges related to financial literacy, digital divides, institutional gaps, and unequal access persist.

B) *BRICS*

The BRICS (Brazil, Russia, India, China, South Africa) has emerged as an influential alliance of major emerging economies, collectively representing a significant share of the global population, economic output, trade, energy consumption, and geopolitical influence. It is primarily a transregional and multilateral governance setup formed to promote a greater democratic and inclusive international economic order, strengthen South – South cooperation, alongside reducing dependence on Western-dominated global financial institutions (Ridwan et al., 2026; Bamidele, 2024; Nach & Newadi, 2024; Samantaray et al., 2024; Liu et al., 2023; Agarwal & Kumar, 2023; Kirton & Larionova, 2022). Over time, BRICS has evolved beyond the economic grouping and has substantially transformed into a broader institutional platform encompassing cooperation in broader areas such as trade, finance, health, technology, infrastructure, climate change, sustainable development, security, and global governance reforms (Liu et al., 2023; Kirton & Larionova, 2022). In addition, key institutional mechanisms like the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA) also occupy prominence as they enable providing alternative development financing mechanisms as well as strengthening economic cooperation among the emerging economies (Nach & Newadi, 2024; Agarwal & Kumar, 2023; Kirton & Larionova, 2022). The BRICS nations also play a crucial role in addressing key global developmental challenges, including sustainable development, climate change mitigation, public health governance, renewable energy transitions, and inclusive economic growth (Ridwan et al., 2026; Samantaray et al., 2024; Liu et al., 2023). Besides, the grouping has also positioned itself as a geopolitical force advocating multipolarity, institutional reforms, and enhanced representation of the nations from the developing world within a well-defined global governance structure (Bamidele, 2024; Nach & Newadi, 2024; Kirton & Larionova, 2022). However, challenges such as economic disparities, policy differences, geopolitical rivalries, and coordination issues may hinder deeper integration and the long-term effectiveness of the grouping (Ridwan et al., 2026; Bamidele, 2024; Nach & Newadi, 2024; Agarwal & Kumar, 2023). Thus, it can be stated that the grouping serves as an evolving coalition of the emerging nations which tends to reshape the global economic and political order through deeper cooperation, institutional innovation, sustainable development, and enhanced South-South relationships.

C) *Financial Inclusion in BRICS*

Distinct researchers in their works regarding BRICS have highlighted the growing significance of the grouping towards promoting inclusive growth, reducing inequality, enhancing human development, and supporting sustainable economic transformation across the key economies in transition. Recent studies have also highlighted that financial inclusion in BRICS extends beyond mere access to banking services and increasingly incorporates digital financial technologies, institutional quality,

financial stability, and sustainable development (Kumar et al., 2025; Onatunji, 2024; Pandey, 2023). Financial Inclusion also facilitates a reduction in income inequality and improved equitable economic participation by enhancing access to formal financial services among disadvantaged sections of society, particularly when supported by strong institutional frameworks, effective governance, and financial literacy and awareness initiatives (Onatunji, 2024). In the same light, studies have also highlighted that financial inclusion significantly contributes to human development, gender empowerment, and social welfare by enhancing access to financial resources, economic opportunities, and banking facilities across the BRICS nations (Pandey, 2023). The growing role of digital financial technologies, viz., mobile banking, digital wallets, and online payment systems like Unified Payments Interface (UPI) in India, has also strengthened financial accessibility and supported sustainable development within BRICS (Kumar et al., 2025). Key empirical evidence also reveals substantial disparities in financial inclusion across the BRICS bloc, with countries like China and Russia demonstrating relatively higher levels of financial inclusion. On the other hand, India and South Africa continue to face challenges due to inadequate financial infrastructure, low financial literacy, and limited accessibility (Pandey, 2023; Khandare, 2019). Moreover, a series of challenges is associated with financial inclusion, mainly due to its adverse effects on financial stability and environmental sustainability. Excessive credit expansion, weak banking supervision, and mounting non-performing assets (NPAs) may yield negative returns for BRICS economies if financial inclusion initiatives are not properly regulated (Barik & Pradhan, 2021). In the same vein, increased access to financial services may also increase energy-intensive consumption and environmental degradation unless accompanied by green financing mechanisms and energy-efficient development strategies (Dou & Li, 2022). Overall, it can be stated that in BRICS nations, financial inclusion plays a pivotal role in fostering inclusive growth, reducing multidimensional poverty, bridging socio-economic disparities, promoting sustainable development, and enhancing human development, although persistent structural, institutional, financial, and environmental challenges tend

Financial inclusion serves as a critical element for promoting inclusive growth, reducing inequality, enhancing human development, and strengthening sustainable economic transformation. At the same time, the BRICS nations have placed themselves as influential global actors making notable strides in advancing financial accessibility, digital innovation, institutional cooperation, and South-South partnerships within the evolving international economic order (Ridwan et al., 2026; Kumar et al., 2025; Bamidele, 2024; Onatunji, 2024; Samantaray et al., 2024; Pandey, 2023; Liu et al., 2023; Agarwal & Kumar, 2023; Huang et al., 2022; Prabhakar, 2022; Kirton & Larionova, 2022; Park & Mercado, 2021; Barajas et al., 2020; Lashitew et al., 2019; Mader, 2018; Gammage et al., 2017; Subbarao, 2009).

III. OBJECTIVES

The present study seeks to:

- Examine the trends in financial inclusion indicators across the BRICS economies.
- Compare the progress of financial inclusion among the BRICS nations.

IV. DATA AND METHODOLOGY

The present study adopts a descriptive and analytical research design to examine the trends in financial inclusion across the BRICS economies, namely Brazil, Russia, India, China and South Africa. The study is based on secondary data collected from the World Development Indicators (WDI) database of the World Bank. To determine the level of financial inclusion in the BRICS nations, four key indicators were selected, viz. No. of ATMs (per 1 Lakh Population), Domestic Credit to Private Sector (as percentage of GDP), Individuals using internet (percentage of population), and Mobile Cellular Subscription (per 100 people). The study period varied accordingly depending on the availability of comparable data for each indicator. Data for the No. of ATMs were collected for 2006-2023; domestic credit to the private sector for 2001-2021; and internet usage and mobile cellular subscriptions for 2000-2024. To analyse trends across key indicators, a linear trend analysis was employed to determine the direction and pattern of change over time. Additionally, the analysis enabled the identification of whether the selected indicators represented an increasing or declining trend across the respective nations. Subsequently, the findings were compared to understand progress and variations in financial inclusion among the BRICS nations.

V. FINDINGS

A) *No. of ATMs (per 1 Lakh Population)*

The number of ATMs per 1 lakh population is a crucial indicator of financial inclusion. It reflects the general public's availability and accessibility to basic banking services. A higher ATM penetration enhances financial inclusion by enabling easier cash withdrawals, deposits, fund transfers, and other banking services, particularly in rural areas. The trend analysis of BRICS economies during 2006-2023 reveals a considerable variation in ATM expansion across the nations. Brazil ($y = -0.7683x + 116.64$) shows a declining trend in ATM penetration, indicating that, on average, the number of ATMs per 1 lakh population has declined by 0.76 in Brazil, annually, ceteris paribus. The decline may be attributed to increased digital banking and branchless financial services.

On the other hand, Russia ($y = 6.4501x + 67.523$) and China ($y = 5.2598x + 5.8362$) demonstrate strong positive growth trends, indicating substantial expansion of banking infrastructure and improved financial accessibility. Moreover, India also recorded a positive trend with $y = 1.4278x + 1.3978$, indicating a steady growth in ATM penetration, further augmented by financial inclusion initiatives and banking outreach programmes. Finally, South Africa shows a moderate upward trend ($y = 1.3242x + 42.002$), reflecting gradual improvements in banking access. Overall, as reflected in the trendline equations, except Brazil, all the BRICS economies experienced increasing ATM accessibility during the study period, thereby substantially contributing to strengthening financial inclusion.

B) Domestic Credit to Private Sector (as percentage of GDP)

Domestic credit to the private sector is a crucial element of economic development, substantially facilitating financial inclusion and development. It reflects the extent to which the financial institutions provide credit to private businesses and individuals. A higher level of domestic credit generally indicates greater access to finance, enhanced investment opportunities, and stronger economic participation. The trend analysis of BRICS economies reveals varying patterns in the expansion of private sector credit across the nations. To begin with, Brazil ($y = 2.2785x + 25.869$) demonstrates a positive trend, indicating that the domestic credit to the private sector increased by 2.27 per cent annually, *ceteris paribus*, thereby uncovering a substantial expansion in financial intermediation and improved credit accessibility. Similarly, Russia ($y = 2.0499x + 18.99$) also shows a steady upward trend, suggesting a gradual strengthening of private sector financing. India ($y = 0.3093x + 39.327$) shows a moderate trend in domestic credit access, indicating slow yet consistent growth in credit availability to the private sector. China ($y = 3.3537x + 95.355$) shows the strongest positive trend growth in BRICS economies, revealing multipronged expansion in financial deepening and credit penetration. However, in the case of South Africa ($y = -0.1336x + 121.72$), the trend is marginal, indicating a slight reduction in domestic credit to the private sector over the study period.

C) Individuals Using The Internet (Percentage of Population)

The percentage of individuals using the internet also serves as a critical pillar in a nation's overall economic development. It also serves as a crucial pillar in financial inclusion, as greater internet penetration enhances access to online banking, digital payments, and mobile financial services. Increased internet usage also enables greater financial awareness, reduces transaction costs, and promotes inclusive participation in the formal financial system. The trend analysis of BRICS economies during 2000-2024 reveals substantial growth in internet usage across all the member nations. Brazil ($y = 3.5997x + 0.5898$) exhibits a strong positive trend, indicating that internet usage increased by approximately 3.60 percentage points annually, *ceteris paribus*, reflecting digital expansion and improved connectivity. Russia ($y = 4.3507x - 4.275$), on the other hand, demonstrates an even stronger upward trend, highlighting significant progress in internet accessibility and digital infrastructure development. Similarly, India ($y = 2.4528x - 13.787$) shows a positive trend of growth, highlighting the steady expansion in internet penetration, supported by digitalisation initiatives and increasing smartphone usage. China ($y = 3.8422x - 9.6997$) also shows substantial growth in internet adoption, reflecting rapid technological advancement and widespread integration. In the same light, South Africa ($y = 3.7541x - 10.957$) also shows a consistent positive trend, indicating gradual improvement in internet accessibility among the population. Overall, all BRICS economies experienced significant growth in internet usage during the study period, thereby strengthening digital financial inclusion and expanding access to key financial services.

D) Mobile Cellular Subscription (per 100 people)

Mobile Cellular Subscription per 100 people serves as a critical indicator of financial inclusion, as greater mobile penetration enhances access to mobile banking, digital payments, and other essential online financial services and information. The widespread use of mobile phones enables financial transactions, particularly in remote and underdeveloped regions, thereby promoting inclusive economic participation. The trend analysis of the BRICS economies during 2000–2024 reveals a significant increase in mobile cellular subscriptions across the five nations. Brazil ($y = 4.0508x + 32.533$) demonstrates a positive growth trend, indicating that, on average, during the concerned timeframe, mobile subscriptions increased by 4.05 subscriptions per 100 people annually, *ceteris paribus*. On the other hand, Russia ($y = 6.9277x + 34.405$) exhibits one of the strongest upward trends among the BRICS nations, revealing multipronged expansion in telecommunications infrastructure and digital connectivity. Similarly, India ($y = 4.2852x - 4.5123$) shows a consistent positive trend, indicating a steady increase in mobile penetration, supported by affordable telecom services and digitalisation initiatives. China ($y = 5.665x + 0.3001$) also shows a strong increasing trend, reflecting extensive technological advancement and widespread adoption of mobile communication services. Likewise, South Africa ($y = 6.9169x + 21.649$) also showcases a robust upward trend, indicating considerable progress in mobile connectivity and digital access. Overall, the trendline equations indicate that all BRICS economies experienced substantial growth in mobile cellular subscriptions during the study period, thereby contributing significantly to strengthening digital financial inclusion and expanding access to financial services. Overall, the trend analysis reveals significant progress in digital and financial inclusion across all the BRICS economies during the study period. Most countries, both developed and developing, demonstrated positive trends in key indicators of financial inclusion, such as ATM penetration, domestic credit to the private sector, internet usage, and mobile cellular subscriptions, reflecting expansion in banking infrastructure, digital connectivity, and

financial accessibility. Countries like China and Russia demonstrated both sporadic and sustained growth across multiple indicators, while India recorded steady, consistent improvements, augmented by financial inclusion and digitalisation initiatives. However, nations like Brazil and South Africa exhibited marginal declines in specific indicators, thereby denoting a gradual and orderly transition towards alternative digital financial mechanisms. Collectively, the findings indicate that BRICS economies have significantly strengthened the traditional and digital dimensions of financial inclusion over time.

VI. CONCLUSION

The study reveals that the number of ATMs (per 1 Lakh population), Domestic Credit to the private sector (percentage of GDP), the number of individuals using the internet, and mobile cellular subscriptions (per 100 people) play a critical role in assessing the extent of financial and digital inclusion within an economy. While ATM availability reflects the accessibility of formal banking infrastructure, domestic credit to the private sector indicates the depth of financial intermediation and access to key financial resources. Similarly, internet usage and mobile cellular subscriptions highlight the growing significance of digital connectivity in promoting online banking, mobile payments, and technology-driven financial services. The trend analysis reveals that most of the BRICS economies experienced positive growth across these indicators during the study period. Countries like Russia and China demonstrated strong upward trends in banking and digital infrastructure, while India recorded steady, consistent progress, supported by initiatives in financial inclusion and digitalisation. South Africa also demonstrated moderate improvements across multiple indicators, though domestic credit to the private sector declined slightly. Furthermore, Brazil demonstrated positive growth in digital indicators and domestic credit, despite a substantial decline in ATM penetration. Overall, the findings reveal that the BRICS economies have made notable progress in strengthening the digital aspects of financial inclusion, thereby contributing towards broader economic participation and inclusive development.

Interest Conflicts

The authors declare no conflict of interest regarding the publication of this paper.

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VII. REFERENCES

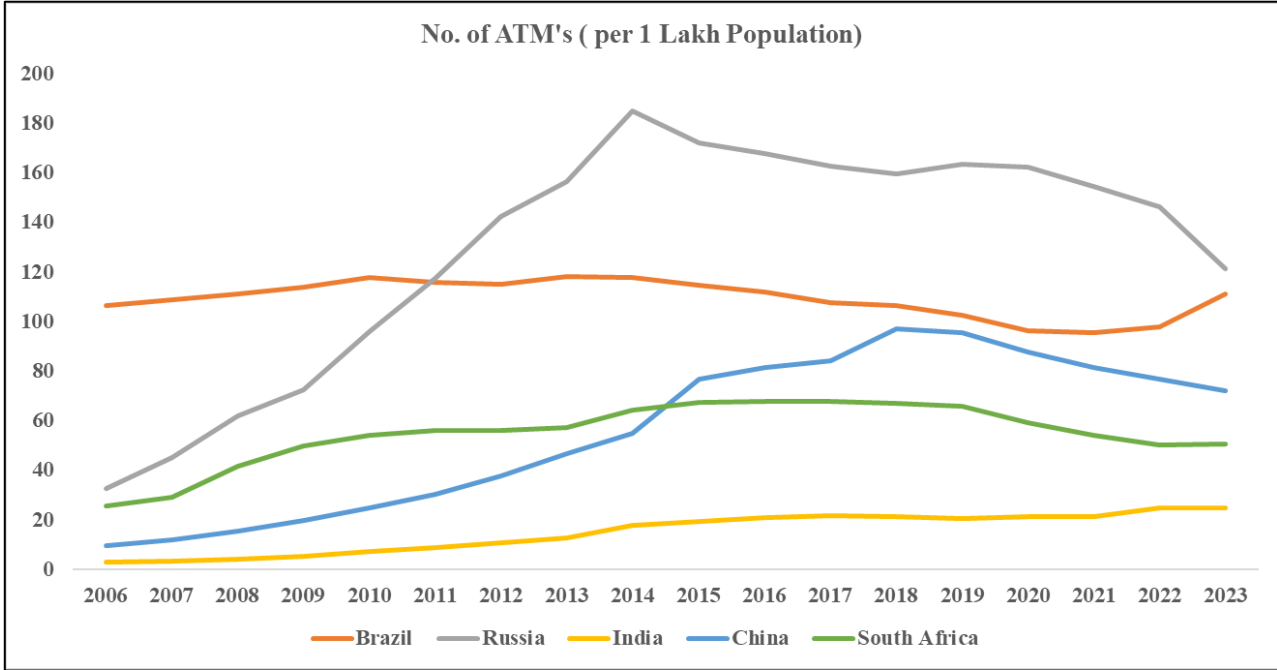
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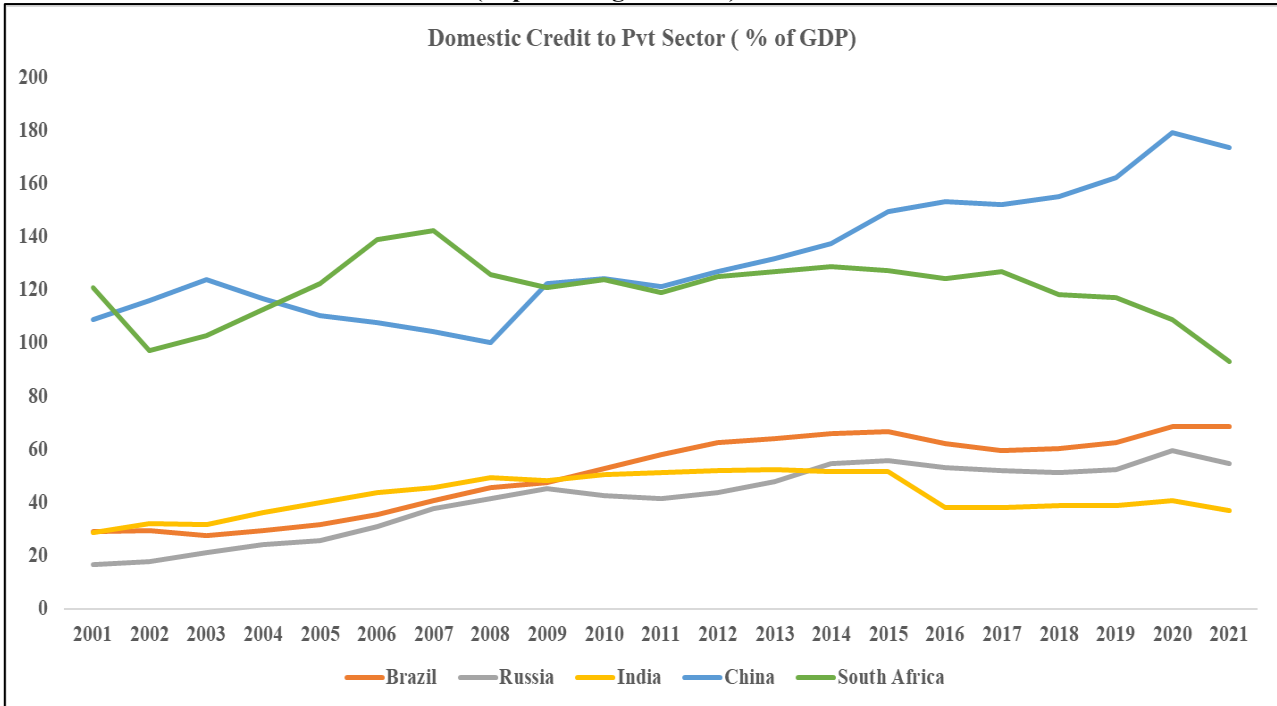
APPENDIX

A.1 Diagrams

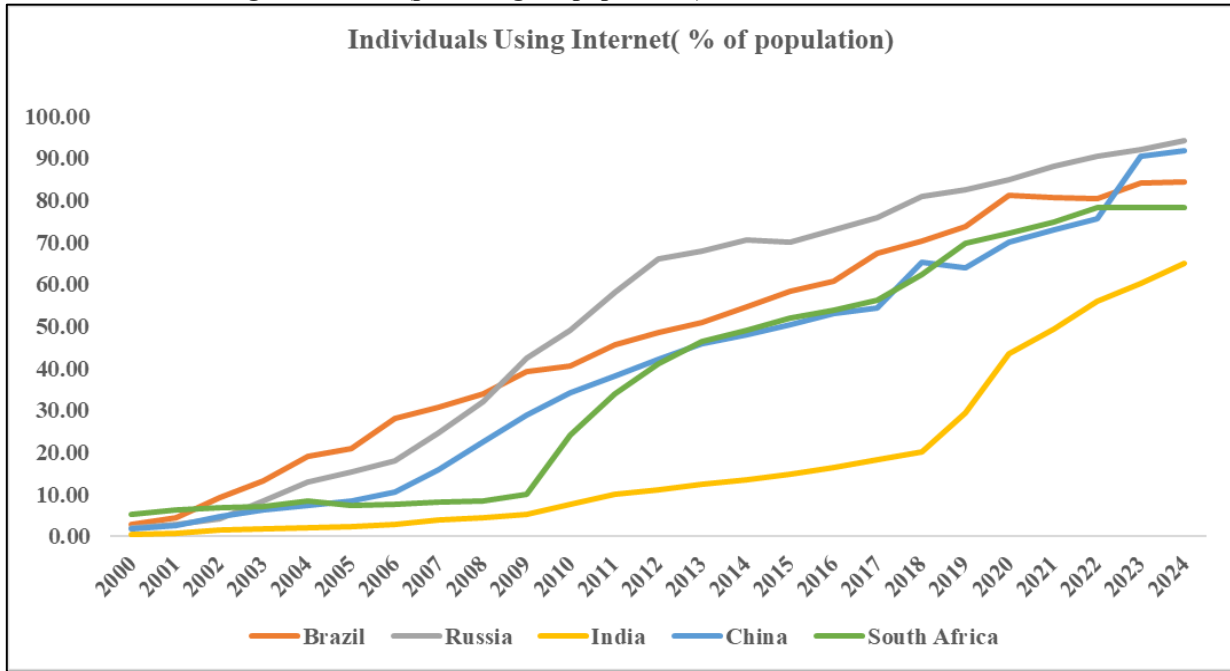
1. No. of ATMs (per 1 Lakh Population)



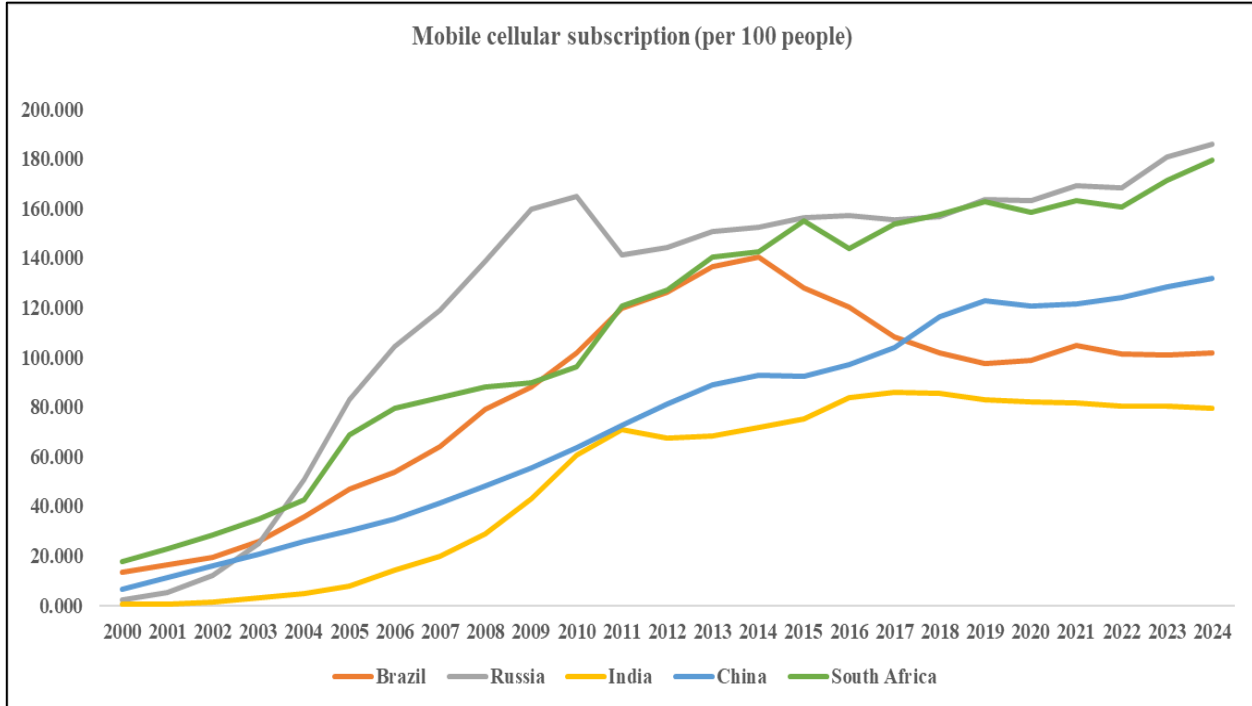
2. Domestic Credit to Private Sector (as percentage of GDP)



3. Individuals using the internet (percentage of population)



4. Mobile Cellular Subscription (per 100 people)



A.2 Tables (Trend line equations)

1. No. of ATMs (per 1 Lakh Population)

Country	Trendline equation
Brazil	$y = -0.7683x + 116.64$
Russia	$y = 6.4501x + 67.523$
India	$y = 1.4278x + 1.3978$
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