

Financial Inclusion and Modernization: Secure Energy Performance in Shanghai Cooperation Organization

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Abstract : The present work investigates the relationship among financial inclusion, modernization, and energy performance in SCO member countries during the years 2011-2021. PCA is used to create composite indexes of financial inclusion, modernization, and energy performance. We used panel regression models that are both reliable and heteroscedasticity-consistent to look at the relationship among variables. The findings indicate that financial inclusion (FI) and modernization, along with the increased FDI, all appear to contribute to the energy performance in the SCO member countries. However, per capita GDP has a negative impact on energy performance. These results are unbiased and consistent with the robust results obtained by applying different econometric models. Feasible Generalized Least Square (FGLS) estimation is also used for checking the uniformity of the main model results. This research work concludes that there has been no policy coherence in SCO member countries regarding the coordination of growing financial inclusion and modernization for energy sustainability in recent years. In order to improve energy performance with modern development, policies regarding financial inclusion and modernization need be integrated both at national as well as international levels.

Keywords : financial inclusion, energy performance, modernization, technological development, SCO.

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