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普惠金融與客戶滿意度的關聯性研究：

全球十大銀行案例分析

Evaluating the Role of Inclusive Financing in Relating to
Client Satisfaction: A Study of the Top 10 Global Banks

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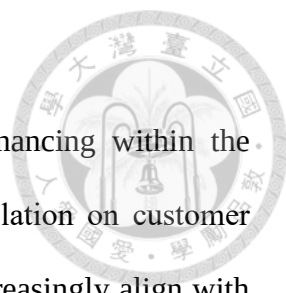
This thesis is a reflection of the collective support and kindness I have received, and I am truly thankful to every one of you.

中文摘要

本研究探討全球前十大銀行如何在其企業策略中策略性地整合普惠金融，並分析其與顧客滿意度及員工投入度之間的關聯性。隨著金融機構日益重視環境、社會與治理（ESG）原則，普惠金融已成為推動公平經濟成長的重要驅動力。透過對 ESG 與多元、平等與共融（DEI）報告的基準分析，本研究揭示全球銀行如何將普惠金融融入其營運之中，提供針對弱勢族群（如小型企業與偏鄉社區）量身打造的產品與服務。儘管在滿意度指標揭露方面仍存在資料限制，諸如《富比世全球最佳銀行榜》等次級資料來源仍提供了寶貴的洞見。研究結果顯示，普惠金融有助於實現更廣泛的組織目標，包括品牌信任與利害關係人忠誠度，然而其與顧客滿意度及員工投入度之間的直接關聯性仍不明確。本研究亦探討對台灣銀行的啟示，強調加速數位轉型、促進多世代員工共融，以及遵循不斷演進的 ESG 規範（如台灣證券交易所要求揭露員工滿意度調查結果）之必要性。最終，研究指出普惠金融不僅是道德上的責任，更是銀行在以使命為導向的金融環境中提升績效、韌性與社會影響力的策略性機會。

關鍵字：1. 普惠金融、2. 環境、社會與治理、3. 多元、公平與共融、4. 顧客滿意度、5. 員工投入度、6. 金融機構

Abstract



This study explores the strategic integration of inclusive financing within the corporate strategies of the world's top 10 banks, examining its relation on customer satisfaction and employee engagement. As financial institutions increasingly align with Environmental, Social, and Governance (ESG) principles, inclusive finance has emerged as a key driver of equitable economic growth. Through a benchmark analysis of ESG and DEI reports, this research identifies how global banks embed inclusive finance into their operations, offering products and services tailored to underserved populations, including small enterprises and rural communities. While data limitations persist, particularly in the disclosure of satisfaction metrics, secondary sources such as the Forbes World's Best Banks list provide valuable insights. Findings suggest that inclusive finance contributes to broader organizational goals, including brand trust and stakeholder loyalty, though its direct correlation with customer satisfaction and employee engagement remains inconclusive. The study also discusses implications for Taiwanese banks, emphasizing the need to accelerate digital transformation, foster multigenerational workforce inclusion, and comply with evolving ESG regulations, such as the Taiwan Stock Exchange's new requirement to disclose employee satisfaction survey results. Ultimately, the research highlights inclusive finance not only as a moral imperative but as a strategic opportunity for banks to enhance performance, resilience, and social impact in a purpose driven financial landscape.

Keywords: Inclusive Financing; Environmental, Social, and Governance; Diversity, Equity, and Inclusion; Customer Satisfaction; Employee Engagement; Financial Institutions

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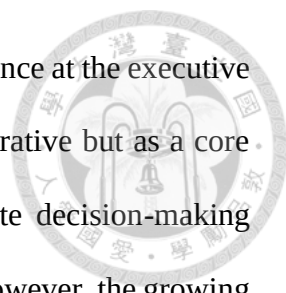
I. Introduction

The Strategic Convergence of ESG and DEI in Sustainable Investing and Corporate Responsibility



Socially responsible investing (SRI) began in the 1970s, aligning portfolios with investor values. It gained momentum in the 1980s through divestment campaigns against companies in apartheid South Africa. By the 1990s, ESG considerations entered mainstream investment strategies. Institutional investors recognized that focusing on ESG issues, like greenhouse gas emissions, could improve financial performance. Asset managers developed ESG strategies and metrics, and in 1997, the Global Reporting Initiative (GRI) expanded its scope to include social and governance issues. In 2000, the United Nations Millennium Summit led to the creation of the Millennium Development Goals (MDGs), setting the stage for discussions on ESG factors. In 2004, the term "ESG" was officially recognized in the report "Who Cares Wins," detailing its integration into corporate operations. Over the next decade, frameworks like PRI, CDSB, and SASB were developed to guide ESG reporting, which are still relied upon today. By 2015, the Sustainable Development Goals (SDGs) replaced the Millennium Development Goals (MDGs), outlining seventeen targets aimed at improving quality of life and achieving a sustainable future by 2030. The SDGs, with their 169 specific targets and unique indicators, marked a shift in the socio-political mindset, making ESG factors measurable and actionable.

The integration of Environmental, Social, and Governance (ESG) principles provides a robust and credible framework for advancing Diversity, Equity, and Inclusion (DEI) initiatives. ESG encompasses the critical dimensions of corporate responsibility, environmental stewardship, social impact, and governance, thereby reinforcing the legitimacy and strategic importance of DEI within organizational priorities. By aligning

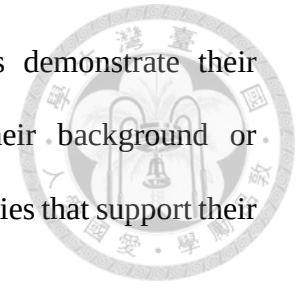


DEI with ESG, companies are better positioned to elevate its significance at the executive level, encouraging leadership to view it not merely as a moral imperative but as a core component of sustainable business strategy. Traditionally, corporate decision-making was predominantly guided by financial and commercial objectives, however, the growing emphasis on ESG has broadened this perspective, prompting organizations to acknowledge and embrace their wider societal responsibilities as integral to long-term success.

Embedding Financial Inclusion into DEI: A Strategic Imperative for Equitable and Sustainable Corporate Growth

Diversity, Equity, and Inclusion (DEI) represents a comprehensive organizational framework designed to foster a workplace culture that values and respects individual differences, ensures fair treatment and access to opportunities, and cultivates a sense of belonging for all employees. Diversity refers to the presence of varied identities and perspectives within a workforce, including but not limited to race, gender, age, ethnicity, disability, sexual orientation, and socioeconomic background. Equity involves the implementation of fair systems and policies that recognize and address historical and structural disadvantages, ensuring that all individuals have the resources and support they need to succeed. Inclusion emphasizes the creation of an environment in which every individual feels welcomed, respected, and empowered to contribute fully. Within this broader DEI framework, financial inclusion serves as a foundational pillar. It represents a deliberate effort to make financial products and services, such as banking, credit, insurance, and investment accessible, affordable, and usable for all individuals and businesses, particularly those who have been historically underserved or marginalized. Financial inclusion aims to eliminate systemic barriers that prevent full participation in the financial system, thereby promoting economic empowerment and social equity. By

integrating financial inclusion into DEI strategies, organizations demonstrate their commitment to ensuring that all individuals, regardless of their background or circumstances, have equitable access to financial tools and opportunities that support their personal and professional growth.



In parallel, the corporate world has witnessed a growing emphasis on Diversity, Equity, and Inclusion (DEI) as a foundational element of responsible and sustainable business practices. DEI encompasses a set of principles and practices aimed at fostering a diverse workforce, ensuring equitable access to opportunities, and cultivating an inclusive environment where all individuals feel valued and empowered to contribute. While DEI was once primarily viewed through the lens of human resources, its scope has expanded significantly in recent years. Organizations are increasingly embedding DEI into their overarching corporate strategies, recognizing that inclusive practices are not only ethically imperative but also strategically advantageous.

Globally, an estimated 1.4 billion people remain unbanked, lacking access to basic financial services and highlighting a significant gap in financial inclusion (Lung, 2024). This figure underscores a critical gap in financial inclusion and highlights the urgency of addressing this issue. In today's interconnected global economy, financial inclusion is not merely a social good, it is a strategic imperative that directly influences economic participation, social equity, and sustainable development. Inclusive financing refers to the provision of financial services that are not only accessible and affordable but also appropriate and responsive to the needs of diverse populations. This includes low-income individuals, small and micro enterprises, and communities that have traditionally been excluded from mainstream financial systems. Recognizing its transformative potential, leading financial institutions, especially global banks, are increasingly prioritizing inclusive financing as a strategic imperative. These initiatives go beyond expanding

service coverage, they aim to empower individuals and business, stimulate inclusive economic growth and reduce inequalities. By championing financial inclusion, organizations contribute to building a more resilient, equitable, and inclusive global economy



Corporate strategy, which defines a company's long-term vision, objectives, and resource allocation, now increasingly incorporates DEI as a core pillar. This strategic integration reflects a shift from treating inclusion as a standalone initiative to embedding it within the company's mission, values, and operational goals. By aligning DEI with strategic planning, companies can drive innovation, enhance employee engagement, and better serve diverse markets. Moreover, financial inclusion is a natural extension of this commitment, as it ensures that equitable access to financial services becomes part of a broader effort to promote social and economic inclusion. In this way, DEI and financial inclusion are not only aligned in purpose but mutually reinforcing in practice, forming a critical foundation for sustainable and inclusive growth. Integrating inclusive financing into corporate strategy refers to embedding initiatives such as provide products and services that are designed to meet the different needs of diverse client base. JPMorgan Chase launched an initiative to focus on providing capital to underserved communities, support local business, and promote workforce development. Citi Bank also has an Inclusive finance team to expand its services to underserved population, services include providing microfinance loans, supporting affordable housing projects, and partnering with local organization to deliver financial education. These initiatives ensures that inclusive financing is not just an add-on or but a core part of the company's mission, vision, and strategic goals. For banks, their strategic framework focus on inclusive financing and creating products and services that cater to a broad range of customers.

1.1 Primary Research Questions

This study will evaluate the strategic objectives of global banks in implementing inclusive financing initiatives and examine how do inclusive financing initiatives implemented by the top 10 global banks affect client satisfaction? Finally, does increased customer satisfaction have a positive effect on employee engagement within the top 10 global banks? To address these questions, the study will conduct a benchmark analysis of the latest ESG reports from the top 10 global banks, focusing on specific products and services aimed at financial inclusion, such as microfinance, affordable banking services, and digital banking solutions.

1.2 Thesis Structure

This thesis is organized into several chapters to systematically address the research questions and objectives. The first chapter introduces the topic, outlining the significance of ESG (Environmental, Social, and Governance) and DEI (Diversity, Equity, and Inclusion) in the banking sector. The second chapter reviews the existing literature on ESG and DEI practices, highlighting key findings and gaps. The third chapter details the methodology used for data collection and analysis, including the challenges faced due to incomplete disclosures by some banks. The fourth chapter presents each bank's commitment to inclusive financing, along with the latest data on client satisfaction and employee engagement, and discusses the implications of the findings. The final chapter concludes the thesis by summarizing the main points and suggesting areas for future research.

II. Theoretical Framework



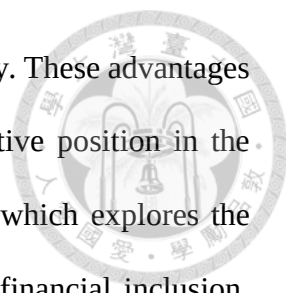
2.1 Background

Inclusive financing is not only a social imperative but also a strategic business decision that can drive growth, foster innovation, and enhance competitiveness for financial institutions. By embedding inclusive financing into corporate strategies, banks can achieve sustainable success while making a positive impact on society. This study aims to explore how the integration of inclusive financing into the corporate strategy of top global banks influences both external customer satisfaction and internal employee engagement. Through a comprehensive analysis of Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) reports, this research will assess the extent and depth of inclusive financing implementation. It will also investigate the correlation between these initiatives and gradual improvements in employee satisfaction, offering insights into how socially responsible financial strategies can reinforce organizational culture and employee morale.

2.2 . Literature Review

The following literature review will introduce pieces of theories applied in this study.

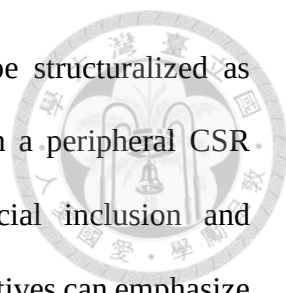
A 2020 report by McKinsey & Company highlights the significant impact of Diversity, Equity, and Inclusion (DEI) initiatives on financial performance (McKinsey & Company, 2020). The study found a strong correlation between greater diversity, particularly in terms of gender and ethnicity, and the likelihood of financial outperformance. Beyond representation, the report emphasizes that cultivating a diverse and inclusive organizational culture is a critical driver of success. Such a culture enables individuals to thrive independently while fostering effective collaboration within teams. Diverse teams are better positioned to understand and serve a broader customer base,



which contributes to higher levels of customer satisfaction and loyalty. These advantages ultimately translate into increased revenue and a stronger competitive position in the market. This research is particularly relevant to the present study, which explores the integration of DEI into corporate strategy and its implications for financial inclusion. McKinsey's findings provide empirical support for the argument that DEI is not merely a social or ethical imperative, but a strategic asset that can drive sustainable business outcomes. By embedding DEI into the core of corporate strategy, organizations can better serve diverse markets, address systemic barriers to financial access, and contribute to broader economic equity. This alignment between DEI and financial inclusion reinforces the notion that inclusive business practices are essential for long-term competitiveness and social impact.

Frey, R.-V., Bayón, T., & Totzek, D. (2013) explores the relationship between customer satisfaction and employee satisfaction and retention within professional services firms. It addresses a gap by examining how customer satisfaction can serve as a determination of employee satisfaction and retention. The study highlights the importance of maintaining high levels of customer satisfaction not only enhance employee satisfaction but also reduce turnover. The result also indicates that client satisfaction is a significant driver of employee satisfaction. When clients are satisfied by the services or products, employees feel more valued and appreciated at the workplace, which enhances their job satisfaction. The research also highlights that the positive feedback from clients boosts employees' morale and motivation. This, in turn, fosters a more positive work environment and strengthens the employees' commitment to the organization. The research also shows that when client satisfaction increased, not only enhance employee satisfaction, but also leads to higher retention rates.

There are some debates on inclusive financing should be embedded into corporate

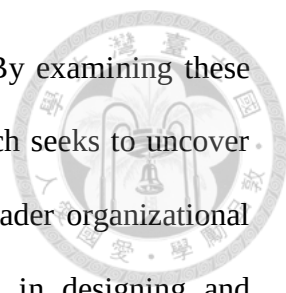


strategy while some believe it should be a core component to be structuralized as corporate mission and values, and some consider it should remain a peripheral CSR activity. Ellili (2024) explores the relationship between financial inclusion and sustainable development to emphasize how financial inclusion initiatives can emphasize economic growth and reduce income inequality. The result indicates three main clusters, economic growth, social equity, and environmental sustainability are impacted by financial inclusion. Ellili's findings support the strategic integration of inclusive financing into corporate strategies and reinforces my thesis argument that inclusive financing should be a core component of corporate strategy. This study supports the integration of inclusive financing as a core component of corporate strategy. By embedding these initiatives into the strategic framework, banks can ensure that financial inclusion is prioritized and aligned with their long-term goals, leading to sustainable business success.

Few studies compare the effectiveness of inclusive financing initiatives across different banks in different regions. Comparative analysis was conducted and provided deeper insights into banks' practices and contextual factors that influence the success of the result. My research will focus on the top 10 global banks identified by Forbes, through a comparative analysis of inclusive financing initiatives through newest CSR reports across leading financial institutions. This will highlight bank's initiatives on inclusive finance and contextual differences, providing a broader understanding of the strategy and the results on customer satisfaction and employee engagement.

2.3 *Practical or Theoretical Implications*

This study aims to identify whether the top 10 global banks have integrated inclusive financing initiatives into their corporate strategies, and to assess the perceived impact of

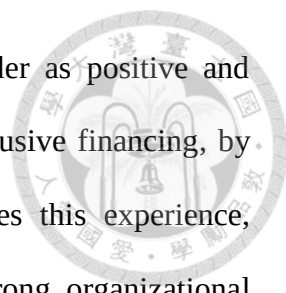


these initiatives on client satisfaction and employee engagement. By examining these banks' strategic disclosures and stakeholder perceptions, the research seeks to uncover patterns and best practices in aligning financial inclusion with broader organizational goals. Practically, these findings can guide financial institutions in designing and implementing effective inclusive financing programs that not only enhance customer loyalty but also boost employee morale and retention. These insights can help banks move beyond compliance driven DEI efforts toward strategically embedded inclusion practices that drive long-term business value. From a theoretical perspective, the research contribute to the literature on corporate strategy and inclusion by providing empirical evidence on the positive correlation between inclusive practices and organizational performance. This will bridge the gap between DEI and corporate strategy, showing DEI initiatives, specifically on inclusive financing can be strategically integrated as a core component of corporate strategy instead of a peripheral activity.

Social Exchange Theory

Social Exchange Theory, identified by George C. Homans in 1958, posits that social behavior is guided by an exchange process in which individuals assess the potential benefits and costs of their relationships. People are more inclined to sustain relationships when the perceived rewards outweigh the associated costs, and conversely, they tend to withdraw when the costs surpass the benefits. The core objective of this exchange is to maximize gains while minimizing losses. Although most relationships involve a degree of reciprocity, they are not always perfectly balanced; what matters most is how each party values the benefits and costs involved.

The application of Social Exchange Theory in this research is further strengthened by Yi and Gong in 2009, the study highlights that customer experience plays a critical moderating role in the relationship between social exchanges and customer satisfaction.



When customers perceive their interactions with a service provider as positive and supportive, their satisfaction and loyalty increase significantly. Inclusive financing, by offering accessible, fair, and tailored financial products, enhances this experience, particularly for underserved populations. Such services signal strong organizational support, which is a key driver of satisfaction according to the model. Moreover, the theory of reciprocity embedded in Social Exchange Theory suggests that when customers receive value and support, they are more likely to respond with loyalty, trust, and continued engagement. Therefore, by implementing inclusive financing strategies, banks not only fulfill a social responsibility but also foster deeper, more satisfying relationships with their customers, ultimately benefiting both parties.

This research extends the application of Social Exchange Theory by exploring how inclusive financing fosters mutually beneficial relationships between banks and their customers. By offering accessible financial services to underserved populations, banks can generate positive client experiences that, in turn, enhance customer loyalty and trust. These improved relationships not only benefit customers but also contribute to higher employee satisfaction and organizational performance. The findings will underscore the reciprocal value created through inclusive financing, illustrating how strategic social exchanges can strengthen stakeholder engagement and long-term institutional success.

Organizational Identification

Organizational identification plays a pivotal role in fostering employee engagement, as it reflects how employees perceive themselves in relation to their organization and the extent to which they align with its values and mission. When banks prioritize inclusive financing, they signal a strong commitment to social responsibility by extending financial services to underserved communities and promoting economic empowerment and social inclusion. Employees who resonate with these values are more likely to develop a deeper

sense of belonging and pride in their organization, thereby strengthening their organizational identification. When individuals perceive their work as contributing to meaningful and socially impactful goals, they are more likely to experience a heightened sense of purpose and fulfillment. By embedding inclusive financing initiatives into core strategy, banks can cultivate a workforce that is not only engaged and motivated but also loyal and aligned with both individual aspirations and organizational objectives.

The study by Karanika-Murray et al. (2015) demonstrates that organizational identification, an employee's sense of belonging and alignment with their organization, positively influences job satisfaction, and this relationship is fully mediated by work engagement. Work engagement, characterized by vigor, dedication, and absorption, acts as the mechanism through which employees' identification with their organization translates into greater satisfaction at work. In the context of inclusive financing, when banks provide products and services that genuinely meet the needs of underserved communities, they not only improve customer satisfaction but also reinforce a positive organizational identity. Employees who see their organization making a meaningful social impact are more likely to feel proud of their work and aligned with the organization's values. This sense of purpose can enhance their engagement and leading to higher motivation, commitment, and job satisfaction.

This research broadens the application of organizational identification by illustrating that inclusive financing benefits not only customers but also the internal dynamics of the organization. When customers are satisfied with inclusive financial services, they are more likely to provide positive feedback and develop trust in the institution. This, in turn, enhances employee morale and reinforces their sense of purpose. Engaged employees, motivated by the impact of their work, are more likely to deliver high-quality service, which further strengthens customer satisfaction and loyalty—creating a reinforcing cycle

of mutual benefit.



III. Methodology



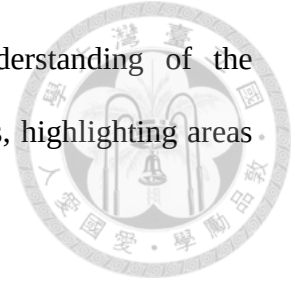
3.1 Research Methodology

To investigate whether the top 10 global banks have inclusive financing initiatives and to analyze banks' initiatives on client satisfaction and employee engagement. The selection of these banks is based on Forbes' 2024 rankings, which reflect a comprehensive assessment of each bank's operational scale, financial strength, and global economic impact. To support this analysis, the most recent Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) reports were gathered from the official websites of the respective banks, as these documents typically provide detailed insights into their strategic priorities and performance. There are two key indicators to be look into, first is client satisfaction, that can be measure through customer surveys, feedback forms, and Net Promoter Scores (NPS). Second indicator is employee engagement or employee satisfaction which are usually measure through employee engagement using employee surveys. The data will be review by content analysis on the CSR and DEI reports to identify themes and initiatives related to inclusive financing.

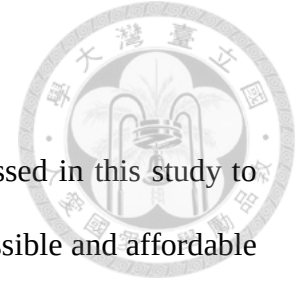
3.2 Benchmarking Approach

To evaluate the strategic objectives of the top 10 global banks in implementing inclusive financing initiatives, this study will employ a benchmark approach. This method involves systematically comparing the latest ESG (Environmental, Social, and Governance) reports from these leading banks to identify best practices and measure their commitment to financial inclusion. The benchmark analysis will focus on specific products and services aimed at promoting financial inclusion, such as microfinance, affordable banking services, and digital banking solutions. By analyzing these reports, the study will assess how these initiatives contribute to client satisfaction and employee

engagement. This approach will provide a comprehensive understanding of the effectiveness of inclusive financing strategies across different banks, highlighting areas of excellence and opportunities for improvement.



IV. Findings and Discussion



This chapter will incorporate the theoretical framework discussed in this study to analyze each Bank's inclusive financing products and services accessible and affordable to all individuals and business.

4.1 *Benchmark Studies Analysis*

This article presents a detailed examination of the world's top 10 banks in 2025, focusing on their operational strategies, financial strength, and influence on the global financial landscape. Bank-holding companies, which often oversee one or more banking institutions without directly engaging in day-to-day banking activities, play a pivotal role in this sector. By consolidating a wide range of financial services under a single corporate structure, these entities enhance the resilience and competitiveness of the banks they manage. Many of the largest global banks operate within such frameworks, enabling them to deliver diversified services and maintain stability in a dynamic economic environment.

The core objective of this benchmark study is to analyze the inclusive finance products and services offered by the top 10 global banks and evaluate their impact on customer satisfaction. By examining how these institutions integrate inclusive financing into their business models, the study aims to uncover practices and strategic approach that drive both social value and business performance. Ten largest banks in the world, ranked by their market caps as of March 26, 2025, are JP Morgan Chase, Bank of America, Industrial and Commercial Bank of China Limited (ICBC), Agricultural Bank of China, Wells Fargo, China Construction Bank, Bank of China, HSBC, Moran Stanley, Goldman Sachs. These institutions will serve as the focal point for evaluating how inclusive financing is embedded within their corporate strategies and how it influences both external customer perceptions and internal employee engagement.

Table 1 Global Top 10 Banks

Rank & Bank	Headquarters	Market Cap
#1 JPMorgan Chase	New York, USA	\$702.18 billion
#2 Bank of America	North Carolina, USA	\$329.04 billion
#3 Industrial and Commercial Bank of China Limited (ICBC)	Beijing, China	\$315.81 billion
#4 Agricultural Bank of China	Beijing, China	\$245.97 billion
#5 Wells Fargo	California, USA	\$242.40 billion
#6 China Construction Bank	Beijing, China	\$222.04 billion
#7 Bank of China	Beijing, China	\$208.63 billion
#8 HSBC	London, England	\$207.15 billion
#9 Morgan Stanley	New York, USA	\$201.93 billion
#10 Goldman Sachs	New York, USA	\$182.10 billion

4.1.1 JP Morgan Chase

JPMorgan Chase is the largest bank in the United States and ranks fifth globally by total assets. Renowned for its leadership in investment banking and financial services, the bank has also been at the forefront of digital innovation, being one of the early adopters of the U.S. Federal Reserve's instant payment system, FedNow.

In 2021, JP Morgan Chase established Sustainable Development Target (SDT) with a clear purpose which is to use its capital and expertise to support customers and help

global to accelerate transit to a low-carbon economy, and contribute to socioeconomic development and inclusive growth. One of the objectives for SDT is community development, with a focus on Low-to-Moderate Income (LMI) individuals and underserved communities and Bank, Hispanic, Latino individuals and communities. This aims to close the racial wealth gap and advance economic inclusion.

JP Morgan Chase engage with customers through branches, and seek for customer feedback via online and in-branch surveys. Although in the latest ESG report, JP Morgan Chase did not disclose overall customer satisfaction score, however they disclosed an 8 point improvement for survey question of “how likely are you to consider Chase as a provider the next time you are in the market for a checking or saving account?” and 13 point increase for the survey question of “chase is a bank I trust”

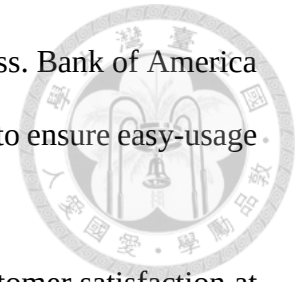
Global Employee Opinion survey is conducted periodically, allowing JP Morgan Chase to identify areas of strength and opportunities to maintain employee satisfaction and retention. In the latest report, Chase did not disclose the indicators for employee satisfaction or the overall employee turnover rate.

4.1.2 Bank of America

As the second-largest U.S. bank by assets, Bank of America serves over 68 million consumers and more than 3 million small businesses. With a strong presence in investment banking, wealth management, and trading, it ranks among the most valuable global companies, with a market capitalization of nearly \$289 billion.

At Bank of America, its purpose is to help make financial lives better through providing wide ranges of services based on customer’s needs, goals, and objectives. One of the commitment is to provide supports across all communities include Low-to-Moderate Income (LMI) areas, to ensure these neighbors build and grow their wealth

while receiving needed knowledge to improve their financial wellness. Bank of America also invested nearly \$4 billion in 2024 to enhance digital capabilities to ensure easy-usage and convenience.



In its latest ESG report, Bank of America disclosed overall customer satisfaction at the end of 2024 was 81.1% matching record highs for the year.

Bank conducted Employee Engagement survey every year to measure employee feedback and to drive continuous improvement. In 2024, the overall employee engagement index was 84%, slightly decreased from 87% in 2023. However, the overall turnover rate remained at 8%, unchanged from 2023. Although the engagement index decreased, the result is well above industry benchmarks.

4.1.3 Industrial and Commercial Bank of China Limited (ICBC)

ICBC is the largest bank in the world by total assets and a dominant force in China's financial sector. It consistently ranks among the top global lenders and plays a central role in supporting China's economic development and international financial initiatives.

As part of its commitment to inclusive growth, Industrial and Commercial Bank of China Limited (ICBC) focus on supporting for the development of small and micro enterprises, rural revitalization and vulnerable groups by improving the amount and coverage of inclusive loans. Services include increased inclusive credit lending, enhanced the quality and efficiency of business development, eased the financing difficulties, and expanded services coverages and accessibility.

ICBC engages with customers through multiple channels, including daily interactions, handling customer complaints, customer satisfaction investigation, and a customer services hotline. According to its latest ESG report, ICBC achieved a retail

banking customer satisfaction score of 94.57, marking a 1.41-point increase from the previous year, an indication of its ongoing efforts to improve customer experience.

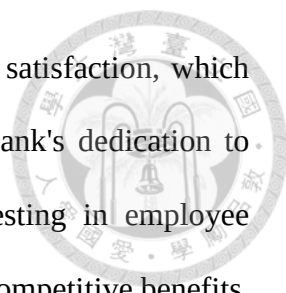
ICBC demonstrates a strong commitment to employee listening, they established multi-dimensional, regular, closed-loop employee satisfaction survey and improvement mechanism. In 2024, the overall employee satisfaction rate exceeds 90%, reflecting a positive organizational culture and a responsive approach to workforce feedback.

4.1.4 Agricultural Bank of China

Founded in 1979, the Agricultural Bank of China is the second-largest bank globally by assets. It plays a vital role in financing China's agricultural sector and has expanded its operations across Asia-Pacific, the Middle East, Europe, and the Americas.

Agricultural Bank of China established County Area Banking Business and Inclusive Finance Development Committee within Boards of direction to formula strategy plans and management system for inclusive finance. In 2024, the Bank established a robust coordination and working mechanism to support Micro and Small Enterprises (MSEs) financing. The Bank also built an adaptable online and offline integrated service system to improve inclusive finance service network and enhance credit service capabilities for all branches. The bank also expands service channels for rural and became the only financial instruction with outlets in all country level.

In 2024, the Agricultural Bank of China achieved an impressive overall client satisfaction score of 94.57, marking a significant increase of 1.41 points from the previous year. This improvement reflects the bank's ongoing commitment to enhancing customer experience and delivering high-quality financial services. The bank's strategic initiatives, including the adoption of advanced digital solutions and personalized customer support, have played a crucial role in achieving this remarkable satisfaction rate.



In the latest ESG report highlights a notable rise in employee satisfaction, which increased from 87.87% to 90%. This positive trend underscores bank's dedication to fostering a supportive and engaging work environment. By investing in employee development programs, promoting work-life balance, and ensuring competitive benefits, the Bank has successfully enhanced its workplace culture, contributing to higher employee morale and productivity.

4.1.5 Wells Fargo

Wells Fargo is a major American financial services provider with operations in over 35 countries, serving more than 70 million customers. As one of the top five U.S. banks, it offers a broad range of services including mortgage banking, leasing, insurance, and has integrated the FedNow system alongside other leading institutions to enhance real-time payment capabilities.

Wells Fargo's corporate strategy emphasized building a sustainable and inclusive future with key focus areas including house affordability, small business growth, financial health, and the transition to a low-carbon economy. In particular, the bank supports the development of Small and Medium-sized Business (SMB) as a driver of economic resilience and community empowerment.

On the employee engagement front, Wells Fargo utilizes employee surveys to gather feedback and improve workplace experience. However, the bank did not disclose specific results or employee turnover rates in its latest ESG report. Greater visibility into these metrics would provide valuable insights into internal culture and the effectiveness of its inclusion initiatives.

Overall, Wells Fargo's strategic focus on inclusive growth and sustainability positions it as a key player in advancing responsible banking practices, though

opportunities remain for enhanced transparency and deeper integration of stakeholder feedback into its reporting framework.



4.1.6 China Construction Bank (CCB)

China Construction Bank is the third-largest bank in the world by assets and a key player in financing China's infrastructure and construction sectors. With over 3.4 million corporate clients, it also operates across various industries through its subsidiaries, including energy, retail, and technology.

China Construction Bank (CCB) focuses on key areas of the social economy, aiming to build a diversified and inclusive financial ecosystem. Its inclusive finance strategy targets a broad range of client groups, including micro and small enterprises, individual business owners, agriculture-related clients, science and innovation-driven businesses, and participants across the supply chain, both upstream and downstream. To enhance its capabilities, CCB also strengthened its innovation of the digital inclusive finance model to enhance its capabilities. The bank is also actively developing exemplary and scalable models to support rural revitalization, focusing policy resources, deepening rural cooperation, and building a technology enabled rural financial scenario platform.

Through its consistent delivery of high-quality services, CCB achieved an overall customer satisfaction rate of over 98% as of June 30, 2024, an impressive indicator of its customer-centric approach and operational excellence.

The Bank views its employees as its greatest assets, recognizing that understanding and responding to employee needs is critical to long-term success. In the latest ESG report, bank-wide employee satisfaction was 95.33%. The result was carefully reviewed and serve as a major reference for future decision making.

4.1.7 Bank of China

As one of China's oldest and most internationally active banks, the Bank of China ranks seventh by market cap. It operates major trading centers in Beijing, Shanghai, Hong Kong, New York, and London, and plays a strategic role in maintaining currency stability and supporting China's economic growth.

With a commitment to a sustainable approach to inclusive finance, BOC is dedicated to establishing a service system that supports the growth of small and micro enterprises, self-employed individuals, farmers, and other market participants. The Bank aims to improve the convenience, accessibility, and reach of its financial services, thereby enhancing the sense of security and fulfillment among its inclusive finance customer groups. The Bank has also introduced a combination of products for business start-up guarantee loans and expanded its service channels to include the BOC Inclusive Finance app, the BOC E-Cooperation platform, and offline hubs. These initiatives aim to promote policy awareness and financial literacy.

To gain a deeper understanding of customer needs and enhance the relevance of its products and services, Bank of China conducts annual customer satisfaction surveys in collaboration with third-party organizations. In 2024, the Bank utilized various channels for its questionnaire survey, including BOC micro-banking, the mobile banking app, business outlets, and third-party survey platforms. The overall customer satisfaction rate for the year was 92.2%, with 0.1% increased compared to 2023 result.

In the 2023 ESG report, the Bank disclosed its mechanism for employee engagement surveys to understand employees' recognition of corporate culture, management mechanisms, and working environments. These surveys were evaluated by employees at various institutions and levels through anonymous online scoring. However, this information is not available in the latest ESG report.

4.1.8 HSBC

Originally founded in Hong Kong and Shanghai, HSBC is now headquartered in the UK and serves over 42 million customers across 62 countries. It is one of the world's largest banking and financial services organizations, with a strong presence in both retail and corporate banking.

In order to build a healthy workplace, HSBC value different perspectives and encourage employees to take responsibility by speaking up. HSBC conducted annual employee engagement survey, also known as “Snapshot” to collect employee feedback in terms of working in HSBC. In the latest ESG report, Employee Engagement Index of how people feel about HSBC scored 80%, with 3% higher compared to 2023 result. HSBC not only disclose the overall index, but also include a key measure of building an inclusive culture with 78% favorability and achieved HSBC's ambition at maintain 75%.

HSBC believes that accessible and fair financial services can reduce inequality. The bank is committed to providing customers with the financial services they need, regardless of their gender, ethnicity, sexual orientation, neurodiversity, or disability. HSBC's ambition is to create a welcoming, inclusive, and accessible banking experience. Customers' voices are heard through multiple channels, including daily interactions, customer surveys, complaints, and feedback via social media, third-party financial websites, and forums. The Net Promoter Score (NPS) is used to measure customer satisfaction. On a scale from 0 to 10, customers who score between 0 to 6 are labeled as detractors, while those who score between 9 to 10 are labeled as promoters. NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. HSBC conducts the survey and benchmarks its NPS against key competitors to determine its rank in each market. According to the 2024 ESG report, business banking is ranked outside of the top three, while mid-market enterprises and large corporates are ranked in

the top three.

4.1.9 Morgan Stanley

Morgan Stanley is a leading American investment bank and financial services firm. It recently deepened its strategic alliance with Mitsubishi UFJ Financial Group, expanding into foreign exchange trading and equity research to better serve its global clientele.

Morgan Stanley's Inclusive Ventures Group aims to broaden access to capital for overlooked innovators and underserved populations. They provide early-stage startups and nonprofits with equity investments, grants, mentorship, and networking opportunities through their Inclusive Ventures Lab and Collaborative programs. This initiative supports diverse entrepreneurs and fosters a more equitable investment landscape. Morgan Stanley measures client satisfaction through various surveys and feedback mechanisms. One notable example is their Client Council Survey, which gathers insights on clients' experiences and satisfaction levels. According to a survey, 97% of their clients reported being satisfied with the firm, and 98% were satisfied with how their financial advisors handled questions and requests.

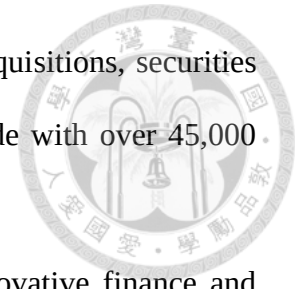
Morgan Stanley emphasizes a culture of collaboration, diversity, and inclusion. They believe in the importance of listening to their employees to foster a supportive and innovative work environment. The firm values individual and cultural differences, ensuring that all employees feel heard, seen, and respected. This approach is reflected in their core values, which include doing the right thing, putting clients first, leading with exceptional ideas, and giving back to the community.

4.1.10 Goldman Sachs

Goldman Sachs founded in 1869, is a premier global investment banking and asset



management firm. Known for its advisory roles in mergers and acquisitions, securities underwriting, and wealth management, the firm operates worldwide with over 45,000 employees.



Goldman Sachs supports inclusive growth by leveraging innovative finance and partnerships to improve access and affordability for underserved populations. Their initiatives include microfinance solutions for SMEs, affordable housing projects, and financial inclusion efforts through fintech investments. For example, they have funded ZestMoney, an Indian fintech startup that provides loans to consumers lacking traditional credit. Goldman Sachs measures client satisfaction through various metrics and surveys. They emphasize delivering superior results and exceptional client service, which is reflected in their high client satisfaction rates. For instance, in 2022, Goldman Sachs reported a client satisfaction rate of 92%, highlighting their commitment to client service excellence. They also rank highly in customer satisfaction among credit card issuer.

Goldman Sachs prioritizes listening to and learning from their employees to enhance retention and satisfaction. They conduct biannual People Pulse surveys to gather valuable insights and have implemented frameworks like "Three Conversations at Goldman Sachs" to facilitate goal-setting and feedback throughout the year. This culture of listening helps them understand employee needs and improve internal mobility and development opportunities.

4.2 Benchmark Analysis Findings

Based on thorough research and analysis, the following table outlines the financial inclusion initiatives undertaken by each bank, along with a summary of client satisfaction and employee engagement across the top 10 global banks.

Table 2 Summary of Global Top 10 Banks' Financial Inclusion Products and Services

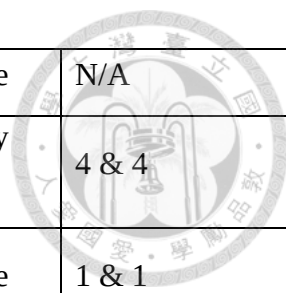
Bank	Financial Inclusion Products & Services
JPMorgan Chase	• Sustainable Development Target (SDT) focused on LMI and underserved communities • Community development initiatives targeting Hispanic and Latino populations • Capital deployment to close racial wealth gaps
Bank of America	• Services tailored to LMI areas • Financial wellness education • \$4 billion investment in digital capabilities for accessibility and convenience
Industrial and Commercial Bank of China (ICBC)	• Inclusive credit lending for small/micro enterprises • Support for rural revitalization and vulnerable groups • Expanded service coverage and accessibility • Enhanced business development efficiency
Agricultural Bank of China	• County Area Banking Business and Inclusive Finance Development Committee • Financing support for Micro and Small Enterprises (MSEs) • Integrated online/offline service system • Full rural coverage with financial outlets
Wells Fargo	• Support for affordable housing and SMB growth • Financial health initiatives • Focus on inclusive economic development and low-carbon transition
China Construction Bank (CCB)	• Inclusive finance for micro/small enterprises, agriculture, innovation-driven businesses • Digital inclusive finance model • Tech-enabled rural financial platform • Scalable rural revitalization models



Bank of China (BOC)	• Inclusive finance for SMEs, farmers, and self-employed individuals • Business start-up guarantee loans • Inclusive Finance app and E-Cooperation platform • Financial literacy and policy awareness initiatives
HSBC	• Inclusive banking for all demographics (gender, ethnicity, neurodiversity, disability) • Accessible banking experience
Morgan Stanley	• Inclusive Ventures Group for underserved innovators • Equity investments, grants, mentorship for startups and nonprofits • Inclusive Ventures Lab and Collaborative programs
Goldman Sachs	• Microfinance for SMEs • Affordable housing projects • Fintech investments for underserved populations (e.g., ZestMoney) • Financial inclusion through innovative finance and partnerships

Table 3 Summary of Global Top 10 Banks' Client Satisfaction, Employee Engagement and Forbes Result

Banks	Client satisfaction result	Employee satisfaction result	Forbes (rank in 2025 & 2024)
JP Morgan Chase	Increased	Did not disclose	9 & 9
Bank of America	81.1% (did not disclose in 2023)	84% (3% decreased)	38 & 38
Industrial and Commercial Bank of China Limited (ICBC)	93.07 (2.26 increased)	Exceed 90% (overall higher than 90%)	N/A
Agricultural Bank of China	94.57 (1.41 increased)	90% (87.87%)	7 & 7



Wells Fargo	78% (1% increased)	Did not disclose	N/A
China Construction Bank	98% (did not disclose in 2023)	95.33% *survey done in 2022.	4 & 4
Bank of China	92.2% (0.1% increased)	Did not disclose	1 & 1
HSBC	Result was met against peer	80% (3% increased)	2 & 2
Morgan Stanley	97% (did not disclose in 2023)	Did not disclose	N/A
Goldman Sachs	92% (in 2022)	Did not disclose	52 & 52

In cases where banks do not publicly disclose customer satisfaction metrics in their annual or ESG reports, secondary source, Forbes World's Best Banks, was used to offer a credible and insightful alternative. Compiled in partnership with Statista, this ranking is based on extensive consumer surveys across multiple countries, evaluating banks on key dimensions such as trust, customer service, digital experience, and overall satisfaction. As the methodology is grounded in direct customer feedback, it provides a reliable benchmark for assessing customer perceptions and service quality. Utilizing Forbes as a secondary source allows to fill data gaps and draw comparative insights, particularly when primary disclosures are unavailable or inconsistent across institutions.

Despite the growing emphasis on ESG (Environmental, Social, and Governance) transparency, the global top 10 banks do not consistently disclose metrics related to client satisfaction and employee satisfaction in their ESG reports. Among those that do, the data is often presented in varying formats and lacks standardization, making cross-institutional comparison challenging. Furthermore, there is no clear or consistent correlation between improvements in client satisfaction and employee satisfaction. This suggests that while both are important indicators of organizational health, they may be influenced by distinct

internal and external factors, such as operational efficiency, organization culture, market conditions, and customer expectations.

Inclusive financing remains a critical aspect of the global top 10 banks' strategies, reflecting their commitment to supporting underserved communities and promoting equitable economic growth. The initiatives undertaken by these banks in inclusive financing are both commendable and essential for fostering a more equitable financial ecosystem. By focusing on small enterprises, rural populations, and low-income communities, they are helping to bridge socioeconomic gaps and expand access to financial services. Investments in digital infrastructure, innovative financial products, and personalized customer support are key enablers of this transformation, enhancing both accessibility and convenience for diverse customer segments. Moreover, the emphasis on employee engagement and satisfaction across these banks indicates a holistic approach to inclusive finance, recognizing that a supportive and inclusive workplace culture is vital for delivering high-quality services. Banks that prioritize employee well-being are better positioned to foster innovation, improve service delivery, and maintain strong customer relationships. The varied strategies and reported outcomes reflect the unique operational focuses and regional contexts of each bank, showcasing their adaptability and commitment to meeting the diverse needs of their customers.

Overall, the global top 10 banks are making significant strides in inclusive financing, contributing to a more equitable and sustainable financial landscape. Their continued efforts will be crucial in driving positive social impact, economic resilience, and inclusive growth worldwide. As financial institutions evolve, integrating inclusive finance more deeply into their core strategies will be essential for building trust, enhancing stakeholder value, and shaping the future of responsible banking.

V. Discussion and Conclusion

Based on our findings in chapter 4, we will discuss the implications and challenges for Global Banks to implement inclusive financing. Finally, conclude our studies and limitations to provide further suggestions for further research and development.



5.1 Challenges for Banks

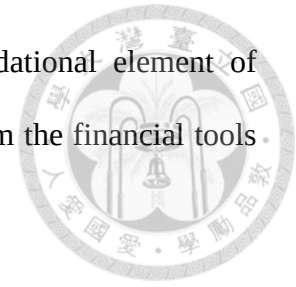
High Development Cost and Limited Resources

Establishing financial services in underserved areas requires substantial investment in infrastructure and technology. The cost of providing financial services in underserved areas is often high, making it less attractive for financial institutions to operate in these regions. Financial institutions tend to focus on areas that promise higher returns on investment. This profit-driven approach can lead to the neglect of underserved communities, which may not offer immediate or substantial financial gains.

Lack of Financial Literacy

A significant barrier to financial inclusion is the lack of financial literacy among underserved populations. Many individuals are unaware of the advantages of formal financial services or how to use them effectively. Consequently, they often rely on informal financial systems, which tend to be riskier and more costly. Based on the EIF working paper *Addressing Financial and Digital Literacy Challenges for Inclusive Finance*, efforts to improve financial literacy among customers can significantly empower them to make informed financial decisions, ultimately leading to greater satisfaction with the services they receive. The paper emphasizes the importance of personalized financial education, training, and coaching, particularly for vulnerable and underserved populations. These tailored approaches are essential in addressing financial illiteracy, which remains a major barrier to the effective use of financial services. This aligns with

the broader challenge of promoting financial literacy as a foundational element of inclusive finance, ensuring that all individuals can fully benefit from the financial tools and opportunities available to them.



Product Design and Accessibility

Developing financial products that meet the needs of underserved populations requires a user centered approach. This involves engaging directly with potential users to understand their preferences, behaviors, and challenges. Including users in the design process ensures that the products are relevant and accessible. Financial products must be simple and easy to use, especially for individuals who may have limited financial literacy. Complex interfaces and jargon can deter users from engaging with the products. Designing intuitive and straightforward interfaces can enhance usability and adoption.

Product design and accessibility present significant challenges to achieving financial inclusion, particularly for older adults. As financial services increasingly transition to digital platforms, many elderly individuals face barriers that limit their ability to engage with these tools effectively. Additionally, age-related physical and cognitive limitations—such as impaired vision, reduced motor skills, or memory challenges—can make standard digital interfaces difficult to use. Complex navigation, small text, and time-sensitive security features can further exacerbate these difficulties. The absence of personalized support in many digital-first service models also contributes to their exclusion, as many elderly individuals prefer or require human assistance. These challenges are compounded by design biases, where financial products are often tailored to younger, tech-savvy users, unintentionally marginalizing older populations. To address these issues, financial institutions must adopt inclusive design principles that prioritize accessibility, such as simplified interfaces, voice-assisted navigation, and hybrid service options. Doing so is essential to ensure that digital innovation in finance does not

inadvertently deepen existing inequalities, but instead promotes meaningful inclusion for all age groups.



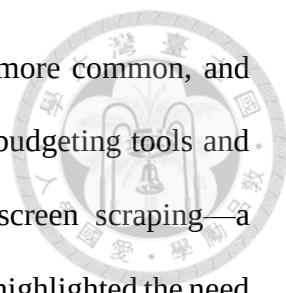
Regulatory Compliance

The regulatory frameworks in China, U.S., and Europe each present unique challenges for banks implementing inclusive financing. In China, the centralized oversight by the NFRA and PBC ensures strong regulation but may struggle to keep pace with rapid financial innovation. In the U.S., the fragmented regulatory landscape with multiple agencies provides comprehensive oversight but can lead to inconsistencies and complexities in compliance. Europe benefits from an integrated regulatory framework that promotes stability and uniformity across member states, yet geopolitical uncertainties can impact regulatory effectiveness. These challenges can hinder banks' efforts to implement inclusive financing, as they must navigate complex regulatory environments, ensure compliance with diverse standards, and adapt to evolving financial technologies while maintaining security and customer trust.

Navigating regulatory requirements and operational challenges in underserved areas can be complex and costly. Ensuring compliance with local laws and adapting services to meet the unique needs of these communities adds to the overall expense. Banks that navigate regulatory environments effectively and ensure compliance can build trust with their customers, contributing to higher satisfaction.

Open Banking

The history of open banking is a journey shaped by technological evolution, regulatory reform, and a growing demand for consumer empowerment. In the early days, before the 2000s, banks operated in closed systems where they had full control over customer data and financial services. This limited competition and innovation, as customers had few alternatives and little control over their own financial information.



With the rise of the internet in the 2000s, online banking became more common, and fintech startups began to emerge, offering specialized services like budgeting tools and peer-to-peer payments. However, these services often relied on screen scraping—a method of accessing bank data that was insecure and inefficient. This highlighted the need for a more structured and secure way to share financial data. In 2013, the UK's Competition and Markets Authority began investigating the lack of competition in banking, which led to the development of open banking standards. In 2015, the European Union adopted the Second Payment Services Directive (PSD2), which required banks to open their APIs to third-party providers with customer consent. The UK followed with the creation of the Open Banking Implementation Entity (OBIE) in 2016 to standardize API access. By 2018, PSD2 came into effect across the EU, officially launching open banking and setting a global precedent. Innovations in AI and embedded finance are expected to drive the next wave of transformation, making financial services more personalized, inclusive, and accessible.

Open banking has the potential to significantly enhance financial inclusion; however, its implementation poses challenges for banks, particularly due to varying local regulations across different geographic regions.

Europe, particularly the UK, has been at the forefront of open banking initiatives that allow access and control of consumer data through third-party application based on customer consent. Information is shared securely via application programming interfaces (APIs), that allow each other to pass the information. UK is driven by regulatory frameworks like the Second Payment Services Directive (PSD2). This directive mandates banks to share customer data with third-party providers, fostering competition and innovation in financial services. HSBC, being the only European bank from the global top 10 list, benefits from established open banking environment, which can enhance its

ability to offer inclusive financing through improved data sharing and customer insights. The established open banking framework in Europe provides HSBC with a competitive advantage in offering inclusive financing. It can leverage customer data to tailor financial products and services to underserved populations more effectively.



In contrast to Europe's regulation-led approach, open banking in the United States and China is primarily market-driven, with no comprehensive regulatory mandate like the EU's PSD2. While some U.S. banks such as JPMorgan Chase and Wells Fargo have adopted open banking technologies like the FedNow instant payment system, adoption remains fragmented. Each institution determines independently whether and how to share customer data, leading to inconsistent implementation across the sector. This lack of a unified regulatory framework highlights the critical role of government support in fostering innovation and financial inclusion. In the U.S., open banking is still in its early stages, largely propelled by market forces rather than regulatory directives. Although the Consumer Financial Protection Bureau (CFPB) is working on rules to support open banking, progress has been slow and often met with resistance from major financial institutions. As a result, leading U.S. banks including JPMorgan Chase, Bank of America, Wells Fargo, Morgan Stanley, and Goldman Sachs may face challenges in implementing inclusive financing initiatives that depend on seamless, standardized data sharing. Without regulatory alignment, efforts to expand access to financial services and improve customer experience may remain limited in scope and impact.

China has prioritized digital banking and fintech innovation, primarily through dominant platforms like Alipay and WeChat Pay, rather than through a formal open banking regulatory framework. The country's approach emphasizes ecosystem control and integration, focusing on seamless user experiences within closed-loop systems rather than open data sharing across institutions. While China is gradually exploring open



banking, through pilot programs involving major state-owned and private banks, the regulatory foundation remains in its early stages. Unlike Europe's PSD2, China has yet to establish a comprehensive and standardized framework to govern open banking practices. As a result, leading banks such as ICBC, Agricultural Bank of China, China Construction Bank, and Bank of China may face challenges in leveraging open banking to promote inclusive financing. These challenges stem from a fragmented regulatory environment and the growing need for robust data security and privacy protections to support broader data-sharing initiatives.

5.2 Limitations

One significant limitation of this research is the incomplete disclosure of client satisfaction and employee engagement scores in the ESG reports of some of the top 10 global banks. This lack of comprehensive data hinders the ability to fully assess the impact of inclusive financing initiatives on these critical metrics. Without consistent and transparent reporting, it becomes challenging to draw accurate comparisons and conclusions about the effectiveness of these initiatives across different banks. Additionally, the variability in the quality and detail of ESG disclosures further complicates the benchmarking process, potentially leading to gaps in the analysis and limiting the overall reliability of the findings.

The impact of inclusive finance initiatives on client satisfaction may take time to materialize. Short-term studies may not capture the full effect, leading to potential underestimation of the benefits. External factors such as economic conditions, regulatory changes, and technological advancements can also affect client satisfaction. These factors need to be accounted for to avoid attributing changes in satisfaction solely to inclusive finance initiatives.

5.3 *Implications for Taiwanese Banks*

The strategies and practices of the global top 10 banks offer valuable insights and implications for Taiwanese banks as they navigate an increasingly competitive and dynamic financial landscape. One of the most prominent trends among global banks is the strategic integration of inclusive financing into their core operations. These banks are actively supporting underserved communities, small businesses, and rural populations. Some Taiwanese banks are also expanding financial access to small and medium-sized enterprises (SMEs), rural clients, and low-income groups, to better assist domestic economic disparities and stimulate inclusive growth.

Despite the increasing emphasis on ESG transparency, the world's top 10 banks do not consistently disclose metrics related to client satisfaction and employee engagement in their ESG reports. In Taiwan, however, regulatory expectations are evolving. The Taiwan Stock Exchange (TWSE) has introduced a new requirement mandating that all listed companies disclose the results and implementation status of employee satisfaction surveys conducted during the reporting year in their sustainability reports. This move signals a stronger regulatory push toward workforce transparency and accountability, encouraging companies to treat employee engagement as a core component of ESG performance. For Taiwanese banks, this presents both a compliance obligation and an opportunity to strengthen internal culture, improve talent retention, and align more closely with global ESG best practices.

Digital transformation is another area where global banks are setting the pace, leveraging artificial intelligence, big data, and cloud computing to enhance customer experience and operational efficiency. Taiwanese banks are advancing in this domain, with some already collaborating with AI institutions. However, to remain competitive, they must accelerate the adoption of AI tools and modernize core banking infrastructure

to support secure, scalable, and personalized digital services.

As Taiwan faces the realities of an aging society, all organizations must adapt to a multigenerational workforce by fostering inclusive workplaces that embrace age, experience, and diverse perspectives. Such inclusivity not only strengthens internal collaboration but also enhances banks' ability to understand and serve a broader range of clients. While all industries will encounter the challenges of a multigenerational workforce, Taiwanese banks may face more critical issues compared to other sectors due to several unique factors. First, Traditional banking institutions in Taiwan often have hierarchical structures, which can hinder open communication and collaboration between generations, especially when younger employees bring innovative ideas that challenge the status quo. Second, the slower pace of digital transformation, partly due to strict regulatory requirements, can impede efforts to build inclusive workplaces. A delayed adoption of digital tools may widen the generational divide, as younger employees typically expect agile, tech-enabled work environments, while older employees may require more support to adapt. Digital tools often enable flexible work arrangements like remote work and asynchronous collaboration. If banks lag in implementing these technologies, they may struggle to meet the diverse needs of a multigenerational workforce, especially younger employees who prioritize work-life balance.

Overall, Taiwanese banks are well-capitalized and have demonstrated resilience in the face of global and regional challenges. However, to thrive in an increasingly complex and competitive financial environment, they must go beyond and embrace a forward-looking agenda centered on innovation, inclusion, and transparency. This means accelerating digital transformation to meet evolving customer and employee expectations, embedding inclusive finance into core strategies to support underserved communities, and aligning with emerging ESG standards. The recent TWSE mandate requiring the

disclosure of employee satisfaction survey results underscores the growing importance of workforce engagement as a key ESG metric. By proactively responding to such regulatory shifts and adopting global best practices, Taiwanese banks can not only ensure compliance but also enhance their reputation, attract top talent, and build stronger relationships with stakeholders.

5.4 Conclusion

Although current data does not conclusively demonstrate that banks offering inclusive financial products consistently achieve higher levels of customer satisfaction, there is growing evidence that organizations committed to Environmental, Social, and Governance (ESG) principles tend to perform better financially. This suggests that while the direct relationship between financial inclusion and client satisfaction may still require further empirical validation, the broader benefits of socially responsible banking are increasingly well supported.

Inclusive finance, as a core component of the "Social" pillar in ESG, plays a vital role in expanding access to financial services, particularly for underserved populations. By aligning with these values, banks not only fulfill a social mandate but also position themselves to build stronger relationships with customers, enhance brand trust, and foster long term loyalty. These efforts contribute to broader global objectives, such as reducing inequality and promoting sustainable economic development, aligning closely with the United Nations Sustainable Development Goals (SDGs). Moreover, while the direct impact of inclusive finance on employee engagement and organizational identification has not been empirically established, it is reasonable to suggest that organizations that prioritize social responsibility may foster a stronger sense of purpose among employees. When financial institutions align their operations with broader societal goals, such as

reducing inequality and promoting sustainable development, they may create a more value driven workplace culture, which is an aspect increasingly valued by today's workforce.



While current limitations in data highlight the need for further research, particularly on the nuanced relationship between inclusive finance and customer satisfaction, banks should continue to strengthen their financial inclusion strategies. These initiatives should be recognized not only as a moral responsibility, but also as a strategic opportunity in an increasingly purpose driven financial landscape. As regulatory expectations evolve and stakeholder demands grow, inclusive finance will remain a key differentiator for banks seeking to lead in both performance and impact.

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