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ECONOMIC INCLUSION: FROM CONTENT IDENTIFICATION TO ASSESSMENT FOR DETERMINING POLICY TARGETS

ABSTRACT

The purpose of this manuscript is to clarify the concept of "economic inclusion" and substantiate the algorithm for assessing the level of economic inclusion. The authors proceed from the fact that a relevant assessment algorithm forms the basis for the correct definition of public policy targets. Economic inclusion is explained as a systemic characteristic of social development, which reflects the involvement of citizens in economic processes. An approach to an integrated assessment of the level of economic inclusion is proposed. The results obtained were used to identify imbalances in inclusive development and, accordingly, priority areas of public policy, taking into account the principles of balanced and inclusive growth. The manuscript substantiates the idea that the origins of modern ideas about economic inclusion were formed in the process of evolution of the general theory of inclusion, the foundations of which were laid back in the 1970s. The definition of economic inclusion as a set of actions to ensure access to work and entrepreneurial activity, to income and consumption, as well as to participation in the management of economic resources, is one of the main results of the study. The conclusions of this work are related to a substantiated integral index of economic inclusion, which involves the use of a set of indicators. The level of economic inclusion in the Ukrainian economy during the active phase of the war decreased to "critical" values, according to calculations of the integral index based on Ukrainian data and using data from EU countries for comparison. Economic authorities should consider this reality when developing public policy.

Keywords: economic inclusion, social inclusion, financial inclusion, public policy, policy targets, inclusive economic development, inclusive society, inclusive development/growth index, human capital, European Union

JEL Classification: E61, G28, O11

INTRODUCTION

Economic inclusion is a policy objective of many governments and international organizations, and it is an important component of the inclusive development of societies, which makes this issue pertinent.

In addition to attempting to substantiate a certain algorithm for assessing economic inclusion, this study tackles the scientific issue of clarifying the content of the economic inclusion concept (phenomenon).

The article explores the development of the theory of inclusion with a focus on those studies that serve as the foundation for the contemporary explanation of the content of economic inclusion, as any assessment of a phenomenon must be predicated on an understanding of its content.

LITERATURE REVIEW

Research on inclusion has been conducted for at least 60 years. Economic inclusion itself has become a subject of special attention of researchers, mostly in recent years. However, the foundations of the theory of economic inclusion and its assessment have much older roots.

Three main stages of this evolution are identified. This has contributed to the understanding of how the concept of "economic inclusion" has been separated from the broader context of social inclusion and exclusion. The historical outline of the evolution of the theory of inclusion, which draws on numerous sources, has helped to identify the proper meaning of the concept of "economic inclusion".

The "Results" of this article provide an overview of the development of inclusion research and its periodization. The following key areas of inclusion research can be discovered if we limit our analysis to the last ten years.

First, social inclusion remained a subject of study interest. Current social inclusion research is more of a reaction to the fresh challenges of contemporary society than an examination of ways of reducing social exclusion. The investigation of social inclusion issues in the context of globalization, heavy migration, and climate change has been the primary focus of contemporary research. For instance, Adlam (2020) discusses these concerns. Social inclusion is examined in light of low-income countries' lack of access to necessities. For instance, the work of Maloutas et al. (2020) emphasizes this point. Anser et al. (2021) examine the relationship between social inclusion and food insecurity. A large portion of the research is concerned with the examination of public policy, as social inclusion in the twenty-first century is acknowledged as a goal of government policy. The works of Czupich (2020), Cano-Hila (2022), and Brik and Brown (2024) are a few examples of this.

Second, one kind of inclusion that researchers are paying particular attention to is financial inclusion. The extensive usage of contemporary digital instruments is the objective cause of this. As a result, financial inclusion is examined in relation to digital inclusion. For instance, Mashoene et al. (2025), Khan et al. (2024), and Joudar and Ghmari (2025) all investigate financial inclusion.

Third, the focus of contemporary researchers remains, as it was before, inclusion through education. This refers to education as an important tool for overcoming social barriers and ensuring inclusive development. For instance, Nilholm (2021), Cano-Hila (2022), Na-vas-Bonilla et al. (2025), and Naranjo-Crespo et al. (2025) provide research on inclusive education.

Finally, in recent years, applied research on inclusion has become a priority. They are primarily related to assessing the level of inclusion. This is the integral Inclusive Development Index (IDI), created by a group of researchers led by Richard Samans and first presented at the World Economic Forum (WEF) in 2017. The quantitative values of the index were first recorded in the "Inclusive Growth and Development Report 2017" WEF report (World Economic Forum, 2017). Subsequently, the results of the assessment of the level of inclusion were published in the form of the "Inclusive Development Index (IDI)" (World Economic Forum, 2018) and the "Inclusive Growth Index (IGI)" (Eurasian Economic Commission, UNCTAD, 2019).

The assessment of economic inclusion based on the analysis of the results of targeted programs, according to data from many countries in which these programs were implemented, is presented in the World Bank reports. These are "The State of Economic Inclusion Report 2021: The Potential to Scale" (World Bank Group, 2021) and "The State of Economic Inclusion Report 2024: Pathways to Scale" (World Bank Group, 2024).

Applied research on inclusion is also presented in works analyzing inclusive development in individual countries. These are, for example, the works of Paul et al. (2021) and Yeboah et al. (2024).

The link between inclusion, on the one hand, and sustainable development and economic growth, on the other, has also been the subject of applied research on inclusion in recent years. This is, for example, the work of Diwakar et al (2025) and the UNCTAD report "SDG Pulse 2021" (United Nations Conference on Trade and Development, 2022).

Despite long-term and multifaceted research on inclusion, the scientific issue of identifying the content of economic inclusion and substantiating the corresponding algorithms for its assessment can hardly be considered solved. Among other things, this is explained by the fact that assessment based on achievements in the implementation of special programs for countries with a low level of development, as presented in the Report 2021 and Report 2024, is hardly an acceptable approach for all other countries.

AIMS AND OBJECTIVES

The purpose of the research is to clarify the meaning of the "economic inclusion" concept, as well as to substantiate a relevant algorithm for assessing economic inclusion, which could be used when determining public policy goals.

Research tasks are:

- to specify the content of the "economic inclusion" concept (phenomenon) and determine its boundaries, primarily based on a comparison with the "social inclusion" concept (phenomenon);
- to identify the main stages of the evolution of the general theory of inclusion in order to identify the origins of modern ideas about economic inclusion;
- to analyze existing algorithms for assessing economic inclusion and identify their main advantages and limitations;
- to substantiate a list of economic indicators that could be used for an integrated assessment of economic inclusion in a particular country;
- to apply an algorithm for the integrated assessment of economic inclusion in the Ukrainian economy, using Ukrainian data and data from EU countries, and to interpret the results of such an assessment in the context of public policy goals.

METHODS

The methodological basis of the study is the systemic and structural-functional approaches. Their application allowed them to explain economic inclusion as a multi-element economic characteristic of development. For quantitative measurement of the level of economic inclusion, the approach of aggregation of partial indicators in an integral index was used. This approach provides a comprehensive assessment and comparison of results in time and space dimensions.

The study of economic inclusion uses historical analysis, which identifies the origins of the theory of economic inclusion and the contributions of researchers of past years to the formation of modern ideas about inclusion in general and economic inclusion in particular. The implementation of the historical approach made it possible to identify the content of economic inclusion and outline the "boundaries" of this phenomenon.

In order to structure this complicated phenomenon and identify the components that had to be assessed when determining an integral indicator of economic inclusion, the systemic approach tools were used in the research on economic inclusion.

The study uses statistical tools for constructing integral indices. A methodology for calculating the integral index of economic inclusion is proposed using a set of six indicators, which, according to the authors of the study, reflect the main content of economic inclusion.

To determine the weighting factors when calculating the integral index of economic inclusion, the method of surveying experts and the method of relevant processing of the obtained survey results were used. When calculating the index, the normalization of indicators using the "min–max" method was used. At the same time, a group of EU member states was used to determine the minimum and maximum values. This approach to normalizing indicators is explained by the direction chosen by Ukraine to achieve the goal of EU membership.

RESULTS

The "inclusion" concept is used in a number of contexts, including social, educational, medical, financial, digital, and economic. At the same time, the content of inclusion, the connections between its various forms, tools, and methods of achievement are explained, for the most part, depending on the goals of specific studies and/or the goals of specific inclusive development programs. In this study, the authors focus on economic inclusion and its special content.

The plurality of interpretations of inclusion could be perceived as a normal phenomenon caused by the objective necessity of different scientific approaches. However, such plurality limits the possibilities of assessing levels of inclusion, and accordingly, the possibilities of using the results of the assessment in the formation of inclusive development policies.

In this study, the authors rely on several basic assumptions.

The first assumption: clarifying the content of the concept of "economic inclusion" should be based on the history of the general theory of inclusion and take into account the achievements of each of its stages. Using the concept of "general theory of inclusion", we mean a system of knowledge about the content, forms, tools, and algorithms for assessing inclusion.

The second assumption: economic inclusion can be interpreted and assessed in different ways, depending on what meaning is embedded in the concept of "social".

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If "social" is perceived as "public", that is, in a broad sense, then economic inclusion appears as one of the forms of social inclusion, along with its other forms. If "social" is understood in a narrow sense – as something related to the formation of social capital, a shared vision of development goals, a stable social structure, trust in government, broad participation of citizens in social processes, etc., then economic inclusion can be interpreted as the basis of social inclusion.

The third assumption: economic inclusion quantitative assessment algorithms should be consistent with theoretical ideas about the content and structure of this phenomenon.

The study of the phenomenon of inclusion has its own history, spanning at least sixty years. The evolution of the theory of inclusion, according to the authors of this study, has gone through three stages (Figure 1).

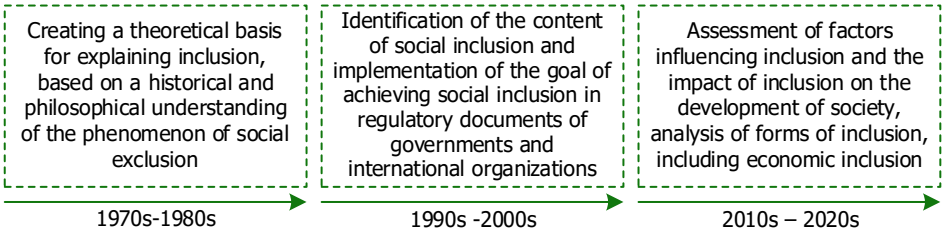

Figure 1. Evolution of inclusion theory.

The main criterion for distinguishing stages in the evolution of the theory of inclusion is new ideas about inclusion, or, in other words, the growth of special knowledge about this phenomenon, respectively, the emergence of new emphases in its research.

The quintessence of the first stage of the evolution of the theory of inclusion – the 1970s-1980s – was the historical and philosophical understanding of the phenomenon of exclusion. Understanding exclusion created the basis for identifying the phenomenon of social inclusion at the next stage of the inclusion theory evolution.

The idea that social exclusion is not a typical restriction of access to something was developed during the first stage. It is a means of segregation and a tool for dividing people through the use of institutions of power, educational methods, culture, parenting, etc.

The French humanities were unquestionably at the forefront of research on exclusion in the 1970s and 1980s. During this period, scholars representing the French humanities emerged as the undisputed leaders in the systematic study of exclusion. The primacy in explaining social exclusion belongs to the outstanding twentieth-century philosopher Foucault (1977; 1989; 2007). His 2007 publication is based on lectures delivered at the Collège de France between 1977 and 1978. Foucault examined the phenomenon of exclusion in different societies and identified its various forms, including spatial, medical, legal, and statistical exclusion. Importantly, Foucault identified exclusion as one of the key issues in the development of societies and the formation of social institutions.

The idea of "symbolic exclusion" was brought into scientific discourse, and the methods of perpetuating a social structure that defies the meritocracy principle were made clear by other exclusion researchers, such as Bourdieu and Passeron (1977). This is a social structure where mechanisms work to limit the educated and deserving people's access to power. It is precisely such mechanisms that allow us to preserve the existing social hierarchy.

Rene Lenoir (1974) was a prominent French politician and one of the most well-known researchers of social exclusion. In addition to outlining the ways in which certain groups of citizens, such as young people, industrial workers, etc., were reintegrated into French society in the 1970s, he also described various forms of social exclusion and marginalization of a part of society.

Another well-known researcher on exclusion from this period, Amartya Sen (1981), examines the state institutions that facilitate social exclusion and restrict the opportunities available to certain groups in society. The processes of exclusion in France during the 1980s are examined by Serge Paugam (1993), who also analyzes the economic factors that contribute to social exclusion, such as low income, poverty, and unemployment. The findings of sociological surveys serve as the foundation for this work's conclusions.

The analysis of the social inclusion phenomenon content is what distinguishes the second stage, which spans the 1990s and 2000s. The implementation of social inclusion as a goal in international organizations and national governments' regulatory documents starts within this stage.

The theoretical works of this period found answers to key questions, namely: the content of social inclusion, what an inclusive society should be like, and what needs to be changed to make society inclusive. For example, Levitas (1998) identifies three discourses (aspects) of social inclusion: "redistribution" – overcoming poverty through state social programs, "social integration" – ensuring a higher level of employment for vulnerable groups, and "moral underclass discourse" – overcoming cultural deficits and lack of education and upbringing.

Dozens of works from this period are devoted to achieving inclusion through education. These works, for the most part, explore not so much organizational, but value-based issues of inclusive education, and also discuss what the interaction between government and society should be to ensure inclusive education. It is worth highlighting that the value-based aspects of inclusive education are directly linked to the development of human capital. In fact, inclusive education is a strategic tool for its augmentation. It allows for the transformation of each individual's potential into a real contribution to social development. By ensuring equal access to learning and fostering the mental and physical well-being of citizens, the inclusive system builds sustainable human capital that will subsequently convert into higher labor productivity and social cohesion. Therefore, works on inclusive education and human capital simultaneously reveal the values of social inclusion itself. These are, for example, the works of Farrell (2004), Fitch (2009), Allan (2008), and Dunne (2009).

The work of Peters and Besley (2014) was decisive and generalizing for assessing the results of inclusion research in the second stage. It not only identifies the contribution of individual researchers to the development of the theory of inclusion/exclusion, but also draws important conclusions for future inclusion research. These findings show that inclusion and exclusion are axes around which society's political structure and institutions are constructed, rather than merely opposing social states. A perspective on what is normal and abnormal, socially acceptable and unacceptable is likewise developed around these axes. The authors acknowledge that the so-called "ideal of inclusion" can, in addition to its positive aspects, also have a negative aspect – it can hide the desire for power and the desire to control the processes of creating new "borders of belonging".

The second stage of the evolution of the theory of inclusion is associated with the implementation of social inclusion in the regulatory documents of international organizations and the governments of countries. Social inclusion becomes a goal of public policy. The very fact of such implementation is evidence of already formed ideas about the content of social inclusion. In particular, the measures provided for in regulatory documents indicate an awareness of the need to transition from a state of "passive social protection", dominated by paternalism, to a state of "active social protection." Active social protection has become perceived as a tool for involving excluded, marginalized people and people with limited abilities, and such communities or groups in society in various spheres of public life.

The World Summit for Social Development (1995, Copenhagen) was a landmark event of the second period. It resulted in the adoption of a Program of Action by leaders of 117 countries, which states that economic stabilization, human rights protection, respect for diversity, and equal opportunity creation are the best ways to advance social inclusion. According to the Summit documents, an "inclusive society" is a "society for all" in which each and every person with rights and responsibilities must actively participate (United Nations, World Summit for Social Development, 1995).

The 24th Special Session of the UN General Assembly on Social Development (2000, Geneva) was important for the implementation of the idea of social inclusion as a goal of society. The documents of the session recorded the main obstacles to the implementation of inclusive goals. It was recognized that globalization and technological progress, despite the opportunities they create, do not automatically eliminate barriers to the development of certain groups in society. The UN Special Session recognized the fact that the number of people living in marginalized situations is increasing. Measures to improve the situation, primarily in education and healthcare, were approved (United Nations, World Summit for Social Development, 2000).

It is significant that the Europe 2020 strategy, adopted by the European Commission in 2010, addresses important aspects of the inclusive economy (European Commission, 2010). The document focuses on innovation, efficient use of resources, and employment.

The term "social inclusion" is mostly used in the so-called "broad context" – when "social" is regarded as "public" – according to an analysis of research on the second stage of the inclusion theory evolution.

The third stage of the inclusion theory evolution – 2010-2020 – differs from the previous ones in greater attention to the applied aspects of inclusion, namely: to the assessment of factors influencing inclusion, on the one hand, and the impact of inclusion on the development of society, on the other. The analysis of forms of inclusion, primarily financial and economic, became more detailed.

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The applied nature of a significant part of the works of the third period does not deny the fact that historical and philosophical research on inclusion continues at the same time, as well as the deepening of the idea of it as a social narrative. In particular, Allman (2013) emphasizes that social inclusion can contribute to the denial of existing social hierarchies. Byrne (2013) analyzes the barriers to inclusive development – ideological, political, and economic, which can legitimize and reproduce inequality and discrimination.

The development of the integral Inclusive Development/Growth Index (IGI) was the hallmark of the applied research third phase. The Index was initially introduced by the research team in Report 2017 (World Bank Group, 2021). The latest version of the Report for 2025 involves the use of the IGI index with a slightly modified structure (Kynclova, 2025). However, the analysis of the dynamics of the index makes it possible to draw conclusions about global trends and successes or, conversely, about the losses of individual countries in inclusive development.

Applied research on third-stage inclusion has been presented in dozens of studies. For example, the study by Paul et al. (2021) focuses on the analysis of costs and gains involved in the implementation of 34 inclusive development programs in low-income countries. These are programs that provide social assistance to the poor, the creation of new jobs, financial integration, etc.

Yeboah et al. (2024) present the results of econometric studies that have shown the existence of three key factors influencing inclusion in BRICS countries: economic efficiency, environmental sustainability, and life expectancy.

Within the third stage, studies on financial inclusion have become particularly prominent, with their development being driven by the use of digital tools that make financial assets more accessible to the general public. The relationship between digitalization and financial inclusion is examined, for example, in the study by Mashoene et al. (2025).

A positive outcome of the increased focus on financial inclusion has been the parallel intensification of interest in economic inclusion. Within the third stage of research, a substantial body of studies is devoted to analyzing the relationship between economic development (growth) and financial inclusion. One such example is the study by Khan et al. (2024). Based on panel data covering a 15-year period across three countries, the authors reach an important conclusion: financial inclusion does not, under all conditions, contribute to economic growth or economic inclusion. A similar conclusion – that financial inclusion does not always promote economic stabilization – is also drawn in the study by Joudar and Ghmari (2025).

It was precisely at the third stage of the evolution of inclusion theory that Ukrainian scholars became actively involved in studying this phenomenon. Examples include the works of Shults and Lutskiv (2020), Radionova and Krasota (2021), and Ptaschenko (2023).

Evidence of the attention paid to economic inclusion at the third stage can be found in two reports on economic inclusion prepared by World Bank experts. These include *The State of Economic Inclusion Report 2021: The Potential to Scale* (World Bank Group, 2021) and *The State of Economic Inclusion Report 2024: Pathways to Scale* (World Bank Group, 2024). An analysis of the content of these reports provides insight into the toolkit used to assess economic inclusion.

Based on the analysis of the evolution of inclusion theory, the following generalizations regarding the concept (phenomenon) of "economic inclusion" can be drawn:

- **First**, the *economic inclusion* concept became firmly established in academic discourse during the third stage of the evolution of inclusion theory. This period was marked not only by the formation of a coherent system of theoretical views on social inclusion, but also by the accumulation of experience in implementing social inclusion programs that incorporated measures aimed at achieving inclusion in the economic sphere.
- **Second**, the experience gained from implementing social inclusion programs provided the basis for recognizing that the foundations of social inclusion – as a phenomenon associated with the accumulation of social capital, a stable social structure, trust, and related factors – are shaped by processes occurring within the economic sphere. These processes primarily include ensuring employment, fairness in the distribution of income and assets, and equitable access to the consumption of goods.
- **Third,** the growing attention to the quantitative assessment of economic inclusion was driven by the objective need to compare the gains (benefits) and costs associated with the implementation of international and national inclusion programs.

In view of the above, economic inclusion is defined in this study as a system of social relations aimed at ensuring access to employment and entrepreneurial activity, to income and consumption, and to participation in the management of resources within the economic sphere.

The selection of indicators for assessment was made according to the following criteria:

1. Correspondence to the content of the concept of economic inclusion.
2. Economic significance.
3. Availability and reliability of statistical data.
4. Possibility of intertemporal and intercountry comparison.

The system of indicators is structured according to functional blocks, which allows for the reflection of the key elements of economic inclusion.

Further elaborating on the proposed definition of economic inclusion, it is appropriate to highlight the following key aspects of its content:

1. As a phenomenon of the economic sphere, economic inclusion is implemented through core economic processes – namely, the use of labour and entrepreneurial potential, the distribution of income and consumption, and resource management. It is aimed at ensuring equal participation – without marginalization, segregation, or institutional exclusion – of citizens and communities in economic processes at various stages of the overall economic cycle.
2. Economic inclusion implies the achievement of *"appropriate equality"*, that is, a level of access to resources, income, and consumption, and management that signifies the removal of participation constraints. However, this removal should occur without a loss of economic efficiency. In this regard, it can be assumed that specific indicators defining the boundaries of "appropriate equality" should function as constraints in the implementation of inclusive development policies. The specific values of these indicators in each country should take into account its level of development and the particular challenges it faces.
3. Economic inclusion is a phenomenon that concerns various social groups and is not limited solely to persons with "special needs" resulting from physical or psychological impairments. Measures aimed at ensuring economic inclusion should also address many other groups, including youth, older persons, specialists in "declining occupations," citizens living in economically depressed areas or under challenging climatic conditions, women engaged in the upbringing of minor children, as well as displaced persons and individuals affected by war, among others. Clearly, the list of such groups and communities may vary across countries depending on changing social circumstances.

Figure 2 illustrates the concept of economic inclusion as defined in this study.

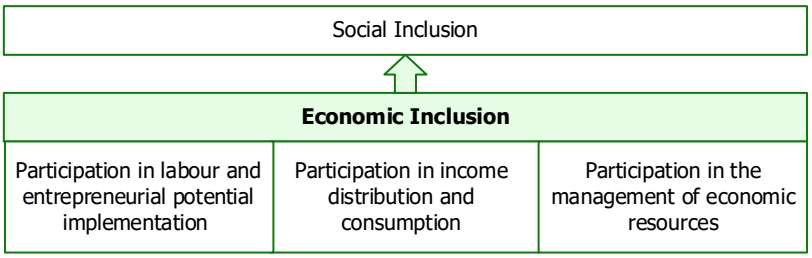

Figure 2. Economic Inclusion content.

Figure 2 illustrates the three main components of the content of economic inclusion, namely: participation in economic activity in the implementation of labor and entrepreneurial potential, in the distribution of income and consumption, and in the processes of managing economic resources.

The above-mentioned components of economic inclusion are interrelated in the sense that economic inclusion cannot exist in one form in the absence of other forms. For example, appropriately equal opportunities for implementing labour and entrepreneurial potential correlate with the convergence of income and consumption levels. Another example is that participation in resource management at the level of communities and social groups becomes relevant for economic agents who have moved beyond the "poverty threshold" and have become part of the middle class.

The proposed interpretation of the content of economic inclusion underpins the algorithm for the quantitative assessment of the level of economic inclusion used in this study. The specific features of this algorithm become apparent when it is compared with other existing assessment algorithms.

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In our view, the most significant advances in the quantitative assessment of inclusion are presented in the Inclusive Growth Index (IGI), as well as in the Economic Inclusion Reports 2021 and 2024. The Economic Inclusion Reports of 2021 and 2024 differ in the set of indicators used to assess the outcomes of inclusion programs. In 2024, this set was expanded, as in addition to assessments based on income, assets, and household consumption, it incorporated indicators of the internal rate of return (IRR) of inclusion programs, benefit-cost ratios, and measures of psychosocial effects. An analysis of the assessment methodologies used in the IGI and in the Economic Inclusion Reports is important for substantiating the assessment algorithm presented in this article.

The Inclusive Growth Index (IGI) is an integral index constructed in a conventional manner, that is, it is based on normalized indicators and the use of weighting coefficients. By contrast, the assessment framework implemented in the Economic Inclusion Reports 2021 and 2024 focuses not so much on economic inclusion per se as on government economic inclusion programs. The Reports apply a so-called program-based approach to analysis, whereby economic inclusion is assessed in terms of progress toward program objectives. The economic indicators used in the Reports characterize not changes affecting society as a whole, but rather changes in the economic conditions of direct program participants. Typically, program beneficiaries are citizens and communities with limited opportunities or those excluded from economic life. In addition to purely economic indicators, the Economic Inclusion Reports also include organizational and technical indicators, such as the number of people covered, program duration, and the sustainability of achieved outcomes.

Despite the differences between the aforementioned approaches to assessing inclusion, each of them relies on a specific set of economic indicators. This set, in fact, reflects how the authors of the respective methodologies interpret the content of economic inclusion. Table 1 presents the list of economic indicators used in the Inclusive Growth Index (IGI) and in the Economic Inclusion Reports, as well as their grouping.

Table 1. Comparison of inclusion assessment using two methodologies applied in the Inclusive Growth Index (IGI) and the Economic Inclusion Reports. *(Source: Authors' own compilation based on data from: World Economic Forum, 2018; World Bank Group, 2021; World Bank Group, 2024)*

Economic indicators in assessing inclusion			
Inclusive Growth Index (IGI)		**Economic Inclusion Reports**	
Names of indicator groups	**Economic indicators in groups**	**Names of indicator groups**	**Economic indicators in groups**
"Economic growth", which covers five economic indicators and one technological indicator of the standard of living	GDP per capita (constant PPP); Adjusted net national income per capita; Labour productivity - GDP per person employed; Employment to population ratio; Exports of goods and services (% of GDP)	Incomes Consumption	Household income; Individual earnings; Income per capita; Share of households above poverty line; Income growth rate (baseline); Total household consumption expenditure, Per capita consumption, Share of households with adequate consumption
"Living conditions", which covers three economic indicators and indicators of access to certain basic goods, as well as demographic indicators	Logistics performance index; Fixed Internet broadband subscriptions per 100 people; Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider	Assets	Value of productive assets; Asset ownership (land, livestock, equipment); Durable goods index; Housing quality/asset improvements
"Equality", covering seven economic indicators and three socio-demographic indicators	Income concentration ratio (Gini index); Poverty headcount ratio at USD 5.50 a day (2011 PPP) (% of population); Ratio of female to male employment rate (modeled ILO estimate); Ratio of youth to adult employment rate (modeled ILO estimate); Ratio of female to male labour force participation rate (%) (ILO modeled estimate); Ratio of the share of wage and salaried workers in women's employment to men's employment; Share of women's service employment to total employment, raised to the power of the inverse of the Palma ratio	Employment	Labor force participation rate; Wage employment vs informal employment share; Hours worked / underemployment, Productivity/earnings per worker
		Self-employment and enterprise	Business ownership; Business revenues and profits, Business survival /continuity (6–12 months); Access to markets; Job creation by enterprises (number of jobs created)
"Environment", which includes three technical and economic indicators of the efficiency of using the natural environment, and one non-economic indicator	CO2 emissions (kg per PPP USD of GDP); Energy intensity level of primary energy (MJ USD 2017 PPP GDP); Efficiency of water use (water productivity – GDP (PPP, constant USD per m3 water)	Access to finance	Savings (formal and informal); Access to credit; Account ownership (bank/mobile money); Use of financial services (payments, insurance)

The analytical information presented in Table 1 indicates certain features of the use of economic indicators in the two assessment methods:

Assessment features according to the Inclusive Growth Index (IGI):

1. Among the 27 indicators on which the Inclusive Growth Index (IGI) is based, the majority – 18 indicators – are economic. This indirectly suggests that the foundation of inclusion is formed primarily through economic inclusion.
2. The economic indicators in the IGI are not grouped into a single category but are distributed across all groups as follows: five indicators are included in the "Economic Growth" group, three in the "Living Conditions" group, seven in the "Equality" group, and three in the "Environment" group.
3. The economic indicators included in the IGI reflect the phenomenon of economic agents' participation in economic processes in different ways. Some indicators directly reflect participation, such as the Ratio of youth to adult employment rate. Others indirectly reflect participation, for example, Fixed Internet broadband subscriptions per 100 people. In contrast, certain indicators do not reflect participation at all, instead characterizing the overall state of the economy, such as GDP per capita or Labour productivity – GDP per person employed.

Assessment features in the Economic Inclusion Reports:

1. The economic indicators in the Economic Inclusion Reports primarily relate to income, consumption, and employment, making them similar to the indicators used in the IGI. However, the Economic Inclusion Reports additionally include indicators such as Assets, Self-employment and enterprise, and Access to finance. Thus, the economic indicators in the Economic Inclusion Reports broaden the interpretation of economic inclusion.
2. Importantly, financial inclusion is considered a component of economic inclusion in the Reports, represented by Savings, Access to credit, Account ownership, and Use of financial services indicators.
3. Most of the indicators in the Economic Inclusion Reports reflect inclusion insofar as they can demonstrate improvements in the economic positions of segments of society covered by inclusive development programmes. This refers to individuals with limited access to employment, income, assets, resources, etc. Creating opportunities for such access inherently increases overall participation in economic processes. For example, an increase in the Wage indicator or in Business revenues and profits for individuals who were previously below the poverty line indicates the removal of certain barriers, a reduction in inequality, and, ultimately, the achievement of economic inclusion objectives.

Applied conclusions (generalizations) based on the comparative analysis of the two inclusion assessment algorithms – the IGI and the Economic Inclusion Reports – which are relevant for this study, can be formulated as follows:

1. Despite significant achievements in inclusion assessment, the integrated assessment of economic inclusion for society as a whole – not only for specific groups covered by inclusion programs – remains an unresolved issue. Therefore, it should continue to be the subject of further research.
2. Current assessment methodologies use indicators such as consumption, income distribution, and population employment. The Reports additionally provide for the assessment of participation in entrepreneurial activities and asset accumulation, which is an undeniable advantage. However, in both methodologies under consideration, the assessment of participation in the management of economic resources is not included, despite the fact that such participation is one of the key aspects of economic activity.

There are well-founded reasons to believe that the assessment of economic inclusion at the national level should be carried out using a separate integral indicator (index) of economic inclusion. Similarly, it is also acceptable to use a sub-index of economic inclusion as part of a broader, more comprehensive overall inclusion index.

The assessment of economic inclusion using an integral index (sub-index) involves addressing the following questions:

1. Which specific economic indicators should be selected for the assessment?
2. According to which principle should the selected indicators be normalized?
3. How should the weighting coefficients be determined?

This study attempted to assess the level of economic inclusion in Ukraine. The authors provided the following answers to the three formulated questions, taking into account the specifics of the subject under assessment – economic inclusion in the Ukrainian economy:

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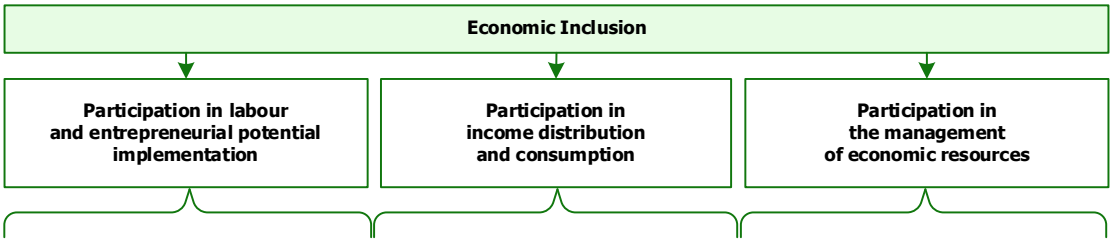
1. The indicators for assessing economic inclusion should correspond to its definition, which is based on a particular vision of the content and boundaries of the phenomenon of economic inclusion. At the same time, the list of specific indicators will always depend on the availability of statistical data.
2. Given Ukraine's objective of becoming part of the European Union (EU), it is reasonable to normalize the Ukrainian economic inclusion indicators with reference to the values of these indicators in EU member states.
3. Weighting coefficients can be determined on the basis of expert assessment.

Table 2 presents the list of indicators used for assessing economic inclusion, their quantitative values in EU countries and in Ukraine, as well as the results of their normalization.

Table 2. Values of indicators for the integral assessment of economic inclusion in Ukraine. Note: Since, according to Ukrainian legislation, elections cannot be held during wartime, the assessment uses data from the most recent Ukrainian elections that took place before the start of the active phase of the war – namely, the 2020 local elections (Central Election Commission of Ukraine, 2020) *(Source: Authors' calculations based on European Parliament, 2024; Central Election Commission of Ukraine, 2020; Kyiv International Institute of Sociology, 2024; Organisation for Economic Cooperation and Development, 2024a, 2024b; Ukrainian Center for Social Data, 2019; World Bank Group. Data, 2024, 2025a, 2025b; World Bank Group, 2025)*



	Employment to population ratio, 15+, total, % (modeled ILO estimate)		The number of newly registered firms with limited liability per 1,000 working-age people (ages 15-64) per calendar year, units		Average annual wage, USD, PPP-adjusted		Income distribution equality coefficient, %		Participation in elections to the European Parliament and national authorities in Ukraine, %		Share of population with trust in the National Government, %	
	2021	2024	2021	2022	2021	2024	2021	2022	2019	2024	2021	2023
The highest value of the indicator in EU countries	63.6	65.0	29.4	24.3	90 160	94 447	75.9	75.9	88.5	89.0	61.5	55.6
The lowest value of the indicator in EU countries	42.9	46.3	1.6	1.4	31 646	32 257	61.0	61.8	22.7	21.4	24.5	18.6
Indicator value in Ukraine	49.3	49.6	1.7	1.3	13 283	20 354	74.4	57	49.2	36.9*	14	20
Normalized values (min–max method)	0.3137	0.1765	0.0036	0	0	0	0.9054	0	0.4027	0.2292	0	0.0378

According to the data in Table 2, each of the three components of economic inclusion is represented by two indicators. Thus, the assessment is based on a set of six indicators. This limited number of indicators is unavoidable due to the lack of data to expand the set. The authors of this study aimed to assess the level of economic inclusion in Ukraine for one of the years preceding the start of the active phase of the war in 2022, as well as for one of the years during this active phase.

All indicators used to assess economic inclusion in Table 2 are stimulative indicators, to which the same normalization formula has been applied. Therefore, the income distribution inequality coefficient k_G (Gini coefficient) has been transformed into the "Income distribution equality coefficient, %" using the following formula:

$$\text{Income distribution equality coefficient} = 100\% - \text{Gini coefficient } (k_G), \% \quad (1)$$

Some of the indicators used in the calculations are relative and directly reflect the degree of participation in specific economic processes. These include, for example, the "Employment to population ratio, 15+, total (%)" and the "Income

distribution equality coefficient, %." Other indicators reflect inclusion indirectly. These include the "The number of newly registered firms per 1,000 working-age people per calendar year, units" and the "Average annual wage, USD, PPP-adjusted." We assume that an increase in the values of these indicators may indicate a higher level of economic agents' inclusion in economic processes. Moreover, this assumption is consistent with the indicators used in the international assessment methodologies analyzed in this article.

The greatest difficulty in the assessment was associated with indicators of participation in the management of economic resources. The participation indicators used in this study are not perfect. They could have been constructed differently if, for example, data on shareholder participation in corporate decisions or on citizens' involvement in local budget decisions were available. Unfortunately, such information is lacking. Due to the absence of other data, the authors used available information on voter turnout in government elections and on trust in authorities. These indicators can be interpreted as indirectly reflecting citizens' participation in resource management, since both voter turnout and trust in authorities represent citizens' responses to economic programs and the quality of public management of economic resources.

The study applied normalization of indicators using the min-max method. Certain limitations of the min-max method, as shown in Table 2, arise in cases where the actual values of certain indicators in Ukraine are lower than the minimum values observed in EU countries. In such cases, the normalized indicator equals zero. This was the case, in particular, for the "Average annual wage, USD, PPP-adjusted" indicator.

To determine the weighting coefficients, the study employed a survey involving 15 experts, of whom 12 were policy analysis specialists, and 3 were economic analysis specialists.

The experts' responses were tested using the concordance coefficient. The quantitative values of the concordance coefficient are as follows: W=0.1378, with the actual significance level being lower than the critical value χ^2_{fact} 11.02 < χ^2_{cr} = 11.07, at a 95% confidence level.

These results of verification of the experts' responses regarding the weighting coefficients indicate that the final assessment of the weighting coefficients using the arithmetic mean is undesirable. This is because the concordance coefficient value reflects insufficient agreement among the experts' assessments. Therefore, another method for consolidation of the experts' responses regarding the weighting coefficients was used, namely the "rank-sum method". Table 3 presents the results of the weighting coefficients assessment using the rank-sum method.

Table 3. Results of the weighting coefficients assessment using the "rank-sum method." *(Source: Authors' own calculations were performed using the formula for the weighting coefficients:* $w_j = \frac{1/R_i}{\sum_{i=1}^{n}(1/R_i)}$,
*where R_i – is the average rank of the i-indicator, defined as the sum of the ranks assigned to that indicator by the experts divided by the number of experts.)**

	Designation of weighting coefficients	Quantitative values of the weighting coefficients (wi)
Employment to population ratio	k1	0.258
The number of newly registered firms	k2	0.161
Average annual wage	k3	0.151
Income distribution equality coefficient	k4	0.143
Participation in elections to government bodies	k5	0.144
Share of population with trust in the National Government	k6	0.143
Total		1

The obtained quantitative values of the weighting coefficients indicate that the indicator of employment makes the largest contribution to achieving the level of economic inclusion. In contrast, the indicators of income distribution equality and trust in government make the smallest contribution.

The Index of Economic Inclusion (I_{EI}) was calculated using the following formula:

$$I_{EI} = \sum_{i=1}^{6} \boldsymbol{k_i y_i}, \quad (2)$$

where: y_i – normalized values of the indicators, k_i – weighting coefficients.

The Index of Economic Inclusion based on Ukrainian data has the following quantitative values for the respective years:

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$I_{EI\ (2021)}$ = 0,258 × 0,3137 + 0,161 × 0,0036 + 0,151 × 0 + 0,143 × 0,9054 + 0,144 × 0,4027 + 0,143 × 0 = 0,269

$I_{EI\ (2024)}$ = 0,258 × 0,1765 + 0,161 × 0 + 0,151 × 0 + 0,143 × 0+ 0,144× 0,2292+ 0,143 × 0, 0378 = 0,084

Table 4 presents the overall assessment results.

Table 4. The Index of Economic Inclusion in Ukraine.

	2021	**2024**
Value	0.269	0.084
Assessment results interpretation	"Danger zone"	"Critical zone"

As the data in the table indicate, the "interpretation of the assessment results" is related to the interval into which the Index of Economic Inclusion falls. According to the authors, it is reasonable to distinguish five "zones": the "critical zone", covering the interval from 0 to 0,19; the "danger zone", from 0,2 to 0,39; the "unsatisfactory zone", from 0,4 to 0,59; the "satisfactory zone", from 0,6 to 0,79; and the "optimal zone", from 0,8 to 1.

The results of calculating the Index of Economic Inclusion in Ukraine, using a set of six indicators that, according to the authors, reflect three key economic processes – participation in employment and entrepreneurial activity, participation in income distribution and consumption, and participation in resource management – provide grounds for the following generalizations:

1. The value of the Index of Economic Inclusion before the start of the active phase of the war was low, within the so-called "danger zone", with an interval from 0,2 to 0,39.
2. During the active phase of the war, the Index of Economic Inclusion decreased threefold and entered the so-called "critical zone", covering the interval from 0 to 0,19.

Being in the "critical zone" implies the need for extraordinary public policy measures to ensure an increase in the level of economic inclusion and to create conditions for inclusive growth.

DISCUSSION

The solution to the scientific issue proposed in this article, formulated at the beginning, may become a topic of debate in several respects.

First, the proposed periodization of the evolution of inclusion theory may be subject to critique due to the inherent flexibility in defining the start and end points of each stage. Within any given stage, there are studies that either revisit earlier topics or, conversely, anticipate future developments. Accordingly, refining the criteria and boundaries for the periodization of the stages in the evolution of the general theory of inclusion remains a relevant and ongoing task.

Second, if the concept of assessing economic inclusion through a separate integral index or sub-index is justified, future research should focus on identifying a broader set of indicators for assessment. A more refined toolkit may also be required for normalizing these indicators and determining their weighting coefficients.

Third, there is a need to address, both theoretically and practically, the issue of substantiating and applying indicators of participation by specific groups and communities in the management of productive resources, and, accordingly, integrating these indicators into the system for assessing economic inclusion.

Fourth, the problem of institutional constraints to economic inclusion requires further research: the identification and assessment of the impact on achieving the required level of economic inclusion. This will facilitate the transition to the practical implementation of economic inclusion when using budgetary, tax, regulatory, and other public policy tools.

This study differs from other studies of inclusion in several ways. First of all, it does not focus on the general concept (phenomenon) of "social inclusion", but rather on "economic inclusion". The authors do not agree with the idea that inclusion is only a problem of social adaptation of certain groups of people with physical or psychological disabilities. Inclusion has a broader meaning and a wider coverage of people. Moreover, the core of social inclusion is, according to the authors, inclusion in the economic sphere.

In addition, this study differs from others in its approach to the integral assessment of economic inclusion as a relatively autonomous phenomenon. Such an assessment assumes a consensus of researchers on the list of indicators for assessment. Therefore, the assessment should be based on an understanding of the content of economic inclusion. Therefore, this article primarily discusses the content of economic inclusion.

There are a number of limitations that may arise in the process of implementing the conclusions of this study. These limitations probably do not apply to theoretical generalizations about the need for a clearer identification of economic inclusion. These limitations primarily relate to the implementation of an applied approach to assessing economic inclusion. In particular, the conclusion that the list of indicators for assessing economic inclusion should be expanded encounters limitations in official statistical data. The conclusion about the feasibility of annual assessment of the integral indicator of economic inclusion to substantiate public policy encounters limitations associated with the institutional support for such assessment, etc.

CONCLUSIONS

The results of the study indicate that economic inclusion should be perceived and assessed as a strategic indicator of the quality of economic growth and the sustainability of social development. An integrated assessment of economic inclusion creates an analytical basis for the transition from declarative support for inclusion to the formation of evidence-based economic policy.

The main findings of the economic inclusion research presented in this article are as follows:

1. The recognition of the need for both qualitative (theoretical) and quantitative (statistical) assessment of the phenomenon of economic inclusion is a result of the evolution of the general theory of inclusion. This awareness emerged during the third stage of the evolution of the general theory of inclusion in the 21st century. It was shaped not only by numerous theoretical studies on social exclusion and social inclusion but also by the practical implementation of numerous inclusive development programs and by the policies of governments in many countries, where inclusion is defined as an explicit objective.
2. From the perspective of ease of interpreting results and the potential for practical application in shaping public policy objectives, assessing the level of economic inclusion using integral indices appears promising. When calculated for individual countries over several years, integral indices of economic inclusion provide a basis for identifying trends and for substantiating relevant goals for inclusive development.
3. Given the existing experience in assessing economic inclusion in the 21st century, the implementation of groups of indicators reflecting citizens' participation in labor and entrepreneurial activities, income, consumption, assets, and the management of economic resources into integral indices is indisputably justified.
4. Despite the real relationships between different forms and instruments for achieving inclusion, defining the content and boundaries of economic inclusion itself remains an important task for economic science. Without addressing this issue, the concept of "economic inclusion" will lack sufficient clarity, specificity, and precision, and will therefore remain amorphous.
5. The constructed integral index of economic inclusion encompasses a set of six indicators, namely: four directly economic indicators – "Employment to population ratio", "The number of newly registered firms", "Average annual wage" and "Income distribution equality coefficient" – as well as two indirectly economic indicators – "Participation in elections to government bodies" and "Share of population with trust in the National Government." Calculations based on the proposed assessment algorithm have both certain advantages and limitations. Awareness of the limitations of the proposed index, particularly regarding the selection of indicators, can contribute to refining the economic inclusion assessment algorithm and enhancing its suitability for use in public policy formulation.
6. Economic inclusion should not be considered as an additional social component of economic policy, but as its system-forming principle. The formation of mechanisms for regular assessment and consideration of inclusive parameters in the decision-making process will contribute to balanced and sustainable development.

The most obvious areas of future research on economic inclusion will be: deepening the understanding of the interrelationship of the concepts (phenomena) of "social inclusion" and "economic inclusion"; improving algorithms for assessing elements of economic inclusion and combining them into one integral indicator; using information on the integral indicator of economic inclusion in justifying public policy.

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ADDITIONAL INFORMATION

AUTHOR CONTRIBUTIONS

All authors have contributed equally.

GENERATIVE AI STATEMENT

The authors declare that generative AI was used solely for computational support (calculations/data processing) and not for writing, editing, or generating the manuscript text.

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ЕКОНОМІЧНА ІНКЛЮЗІЯ: ВІД ІДЕНТИФІКАЦІЇ КОНТЕНТУ ДО ОЦІНКИ ДЛЯ ВИЗНАЧЕННЯ ПОЛІТИЧНИХ ЦІЛЕЙ

Мета цього дослідження — уточнити поняття «економічної інклюзії» та обґрунтувати алгоритм оцінки рівня економічної інклюзії. Автори виходять із того факту, що відповідний алгоритм оцінювання є основою для правильного визначення цілей у царині державної політики. Економічну інклюзію пояснюють як системну характеристику соціального розвитку, яка відображає залученість громадян до економічних процесів. Пропонують підхід до інтегрованої оцінки рівня економічної інклюзії. Отримані результати спрямовані на виявлення дисбалансів в інклюзивному розвитку та, відповідно, пріоритетних галузей державної політики з урахуванням принципів збалансованого та інклюзивного зростання. Дослідження підтверджує ідею, що витоки сучасних уявлень про економічну інклюзію сформувалися в процесі еволюції загальної теорії інклюзії, основи якої були закладені ще в 1970-х роках. Визначення економічної інклюзії як комплексу заходів для забезпечення доступу до роботи й підприємницької діяльності, доходів і споживання, а також участі в управлінні економічними ресурсами, є одним із основних результатів дослідження. Висновки цієї роботи пов'язані з обґрунтованим інтегральним індексом економічної інклюзії, який передбачає використання набору індикаторів. Рівень економічної інклюзії в українську економіку під час активної фази війни знизився до «критичних» значень згідно з розрахунками інтегрального індексу на основі українських даних і використання даних країн ЄС для нормування. Економічні органи повинні враховувати цю реальність при розробці державної політики.

Ключові слова: економічна інклюзія, соціальна інклюзія, фінансова інклюзія, державна політика, цілі політики, інклюзивний економічний розвиток, інклюзивне суспільство, індекс інклюзивного розвитку / зростання, людський капітал, Європейський Союз

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