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Research Article

Financial inclusion: Trends and Research Agenda for social policymakers

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ABSTRACT

For the past few decades, microfinance has played an important role in banking the unbanked, but its impact on poverty has been disputed. Gradually, the attention of policymakers shifted to financial inclusion, hoping that financial deepening could impact poverty. The world bank has published three sets of Global Findex reports in 2011, 2014, and 2017. We examine the broad trends and cross-sections that emerge from these reports, and propose some explanations of the trends. We note that despite the increasing financial inclusion, poverty has increased since the COVID-19 pandemic, indicating that financial inclusion does not offer resilience to the poor. We draw an agenda for researchers where more information and research are required. These future research directions are targeted primarily to development and social policymakers and researchers.

Keywords: Financial inclusion, microfinance, mobile payments, social policy, poverty

INTRODUCTION

There is considerable interest in microfinance because it enhances financial inclusion, especially for developing countries, where financial inclusion may contribute to financial and economic development (Pagano & Pica, 2012). Indeed, governments have been racing to increase financial inclusion, and the world bank has been periodically surveying whether financial inclusion has increased. However, the COVID-19 crisis indicates that people have fallen back into poverty despite the increase in financial inclusion. Clearly, any economic

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development created by financial inclusion has been fragile and lacks resilience. Therefore, in this study, we report on the trends highlighted by the World Bank Global Findex reports of 2011 (Demirgüç-Kunt, Klapper, Singer, Ansar, & Hess, 2018), 2014 (Demirguc-Kunt, Klapper, Singer, & Oudheusden, 2015) and 2017 (Demirgüç-Kunt et al., 2018) and brainstorm the possible research agenda that may add value in creating economic development. Unless otherwise stated, all statistics have been taken from the databases of these reports in 2017 that incorporates the data from the earlier bases (Global Findex, 2017).

OVERALL TRENDS

An examination of the different Global Findex surveys indicates that 51% of adults had an account in a bank or financial institution in 2011. This account-holding went up to 62% in 2014 and further to 69% in 2017. The divide between men and women is not very wide: 72% of men have bank accounts while 65% of women do so. The principal reason for the growth in account holding seems to be the growth of digital payments accessed through mobile phones or the internet. All this shows that government policies and technology have combined to increase financial access. Yet 31% of the world's adults, i.e., about 1.7 billion people, still did not have an account with a financial institution in 2017, yet 67% of them own a mobile phone that could help them access financial services. The account-holding may have since improved, but during COVID, circumstances have not allowed a fourth survey by the World Bank. The most important question for researchers who feel the need for financial inclusion is what can we do to include the remaining adults? What kind of communication strategy is required to persuade them that opening a bank account will add value? At the same time, perhaps one needs to question if poor people need more than one account per family. If there are no account holding costs or charges, clearly each person can have flexibility if there are multiple accounts, as demonstrated by the developed world families.

The trends in account opening are positive in most developing countries, notable exceptions being Zimbabwe, Chad, Laos and Kuwait where the fincancial inclusion reduced from 2011 to 2017. Elsewhere it was positive, but the speed of growth varies. Evidently, countries like Brazil, China, Malaysia, and Russia, which already had more than 50% financial inclusion in 2011, cannot grow as fast as those who started with a low base[3]. Yet, even among countries with similar levels in 2011,

[3] For Example, Niger, grew from 0.1% financial inclusion for the poorest 40% in 2011 to 6% in 2017, indicating a compound annual growth rate of 103%.

the growth in financial inclusion of the poorest 40% has been fast in countries like Togo (CAGR of 27%); yet neighboring Mauritania has not seen the same speed of development (CAGR of only 10%). The research question that follows is what makes some countries create financial inclusion faster than others for the poorest people? Since the same kind of technology solutions are available worldwide, are there institutional bottlenecks present in some countries?

A deeper look into the statistics indicates that in 2017, despite the hype, only 4% of people had a mobile account. Of these 3% already had a bank account. Only 1% of accounts have therefore been added by access to mobile banking. The explanation of why financial inclusion grew may consequently lie elsewhere. The hype on the mobile banking panacea has been created by regions where mobile banking has taken off significantly, such as Sub-Saharan Africa, where 21% of adults have mobile accounts, of which half have a bank account and half do not. There are pockets with substantial percentages of adults having mobile bank accounts such as Kenya (73%), Uganda and Zambia (50% each), Gabon and Namibia (45% each). But in most of the remaining parts of the world, the mobile banking penetration was low in 2017. The research question that arises is whether mobile accounts are transitional phenomena to a regular bank account or whether people are abandoning bank accounts in favor of having mobile accounts?

THE DIVIDES BETWEEN THE INCLUDED AND THE EXCLUDED

Many microfinance researchers are interested in the depth of outreach, especially to the poor, the women and rural areas (Ashta, 2016).

The first divide highlighted by the Findex reports is between poor and rich. Total adults having an account may be 69%, but this is only 61% for the poorest 40% of people, worldwide. If we look at the poorest 40% of developing countries, this figure falls further to 54%. If we go further, only 32% of the poorest 40% of Sub-Saharan Africa (SSA) had an account. Less than 5% of the poorest 40% in South Sudan, Madagascar and Chad had an account. Clearly a lot needs to be done to improve financial inclusion of the poorest in many parts of the world. A good research question would be why one country would have such low financial inclusion while its neighbor would have high financial inclusion.

Second, while we have maintained above that the gender gap is relatively narrow (only 7%), there are pockets of high gender gap such as Bangladesh, Pakistan, and Turkey (almost 30% each). This high gender gap of Bangladesh and

Pakistan comes as a shock to those who know that microfinance in Bangladesh and Pakistan is highly focused on women. Despite these countries being fairly saturated with microfinance institutions, there seems to be a remarkable gender gap. This, therefore, leads us to two questions: the first is concerning what is happening in these markets and the second is whether the data is correct. After all the Findex surveys are based on a sample basis.

Countries such as Argentina, Indonesia, and the Philippines have a negative gender gap: women are more financially included than men. Microfinance academic researchers should then raise the question as to whether the depth of outreach in these countries should be measured by the percentage of women reached or percentage of men reached. An in-depth study of causes of the increase in the percentage of women versus men reached is also important.

The third divide is between educated and uneducated people. Out of the 31% of adults who did not have an account in 2017, 62% are those with primary education or less, and the remaining 38% are those with high school of post-secondary education. Perhaps, education makes a difference to financial literacy and the desire to have accounts. The research question then arises on how to promote financial literacy to those without a formal education. This is part of a broader policy question on how to create opportunities for the excluded? This, in turn, requires determining who are the excluded, how to target them, and how to inform them that they have a place in society too?

The Findex report of 2017 indicates that out of the 1.7 billion unbanked, about 50% are in just seven developing countries: Bangladesh, China, India, Indonesia, Mexico, Nigeria, and Pakistan. Highly populated countries seem to have most of the world's unbanked. However, it also means that aggregation is meaningless for these countries, and regional statistics are required to pinpoint the areas in these countries that have more than their share of unbanked. Interestingly, of the 1.7 billion financially excluded, about 1 billion have a mobile phone and half a billion people have internet access, but there would be overlaps. A part of the explanation of this co-existence of financial exclusion but technological inclusion, which probably requires confirmation, is that many excluded people cannot afford a smartphone.

REASONS FOR BEING UNBANKED

The Findex report examines the reasons for being unbanked. The most common reason (provided by 67% of the unbanked) is that people consider they have too

little money to use an account. This explanation leads to questioning whether 100% financial inclusion can be achieved or is even a good target unless poverty levels are reduced. For example, if the developing countries can provide social security payments directly to poor people, then they could need a bank account or a mobile account. Perhaps, providing free smartphones allowing basic banking transactions would therefore be the first step.

A second reason (provided by 25% of the people) is the cost of maintaining an account, including the transaction cost of going to a distant branch. A possible solution would be promoting mobile banking even more vigorously. However, there may be distrust of the financial system, and indeed 20% of the unbanked report this. This distrust may arise because of a few well-known fraud cases where an agent takes over the money coming to an account holder who is illiterate.

Finally, the explanation may also lie in lack of documentation. While some countries have been working vigorously on providing all citizens an identity card, banks and financial institutions may still be responsible for doing their own Know-your-customer (KYC) checks. Often, poor people do not have any formal residence or rent receipt.

PAYMENTS BY GOVERNMENTS AND BUSINESSES

The major thrust of financial inclusion is in the payments space. These could be payments made by governments, businesses, farmers or directly by people in the form of remittances or utility payments.

The government to people (G2P) transfers work to reduce poverty. These G2P transfers include public sector wages, public sector pensions, and other redistributive transfers. Without such redistributive transfers, 40% of French people would be considered poor rather than 14%. In the French context, poverty means earning less than 60% of the median wage. A sound public policy to promote financial inclusions would require that governments provide payments directly into a bank account or by checks. However, the poorer the country, the less the ability of governments to offer transfers. Therefore, while 40% of high-income country adults get some government payments, only 10% of low-income countries provide these opportunities. Of course, there are exceptions like Iran, where more than 70% of adults get some G2P payment. A second feature is that many G2P payments are provided only in cash. This preference for cash may happen even in developed countries for those who have lost their right to a checking account owing to financial illiteracy, which

leads to significant time being spent in queues to get the cash transfer and then again to pay the utility bills. The poorer the country, the more likely is the chance that government payments are provided in cash. Again, there are exceptions, such as Iran, where most of the payments are directly made into an account. Providing cash payments is very expensive for governments too. International organizations and national governments are pushing to link the G2P payments directly to accounts as a means to include more people in the formal financial system. Perhaps more research is required to determine why G2P payments are mostly in cash in countries like Vietnam and Ethiopia.

If public sector wages and other G2P transfers are being given directly into banks in most developing countries, is it also true of private-sector wages? The answer is no. In countries like Egypt, Indonesia, India, Nigeria, Lebanon, and a host of others, most of the payments are made in cash. Russia, China, Brazil, South Africa, and Kenya are exceptions, where business-to-worker payments are usually through a bank account. Perhaps researchers can examine if this diversity exists because the informal sectors in the former group form a more significant part of the economy. Perhaps, the cash payments will result in fewer taxes to pay, thus indicating that firms operate in cash and prefer to pay in cash despite the cost of distributing cash.

The worst culprit seems to be the agricultural sector and the self-employed, where payments to workers and others are usually made in cash, across the developing world. Kenya is a rare exception for both agriculture and self-employed, perhaps owing to the development of mobile payments. Agriculture is a major sector in many developing countries in terms of both populations employed and income. Therefore, if this sector does not use banking channels, the country reports low financial inclusion. This is why researchers have focused on rural outreach of banks and microfinance institutions. However, rural outreach is expensive and becomes even more so if farmers do not change their habits and continue using cash. The question that arises is how can we motivate farmers to see the advantage of paying using formal channels. It would also be interesting to study the role of women in agriculture and land ownership.

MOBILE PAYMENTS BY INDIVIDUALS: UTILITIES AND REMITTANCES

Finally, we come to payments made by people. In developed economies, the usage of debit and credit cards dominates the digital payments landscape. While in contrast, the majority of people in the developing economies do not have

such cards, but many have a mobile phone, which could allow mobile payments. Development in technology, specifically the usage of mobile phones and the access to the internet, resulted in a new generation of financial services available worldwide. The use of mobile banking creates an opportunity to increase account ownership among the 1.7 billion adults who remain unbanked. Even unsophisticated mobile phones could be used to access some of these services, as in Sub-Saharan Africa. The spread of smartphone technology in the developing economies also resulted in generating new financial services. In most countries, individuals are able to make transactions through financial institution accounts. Nevertheless, to improve the financial inclusion through the digitalization there is a need of relevant financial and physical infrastructures (Aoun, Hendieh, & Nakfour, 2019). Without electricity and reliable internet, people will not use digital payments due to the fear of technical problems. (Global Findex, 2017). The share of adults with a mobile money account surpassed 30% in Côte d'Ivoire and Senegal and 40% in Gabon. Outside the Sub-Saharan Africa, the percentage of adults with a mobile money account has reached 20% or more in Bangladesh, the Islamic Republic of Iran, Mongolia, and Paraguay. (Global Findex, 2017).

Payments and payment services are an essential part of the different packages of financial services. Many economists consider the reduction in the use of cash and the transition to digital payment methods as part of the natural evolution of monetary and payment systems (Trautwein, 1997). The desirability of eliminating cash in favor of digital payments in developing economies and the relationship between cash and digital payments in countries with high levels of socio-economic inequality need to be studied (Srouji, 2020). According to the World Bank Development Research Group (2014), integrating digital payments into the economies of emerging and developing nations addresses crucial issues of broad economic growth and individual financial empowerment. Digital payments offer immediate benefits in developing economies and increase financial inclusion (Ozili, 2018). Digital payments empower women by connecting them with the financial system (Hendriks, 2019). According to Geoffrey Lamb, Chief Economic and Policy Advisor to the Co-Chairs and CEO of the Bill & Melinda Gates Foundation (World Bank, 2014):

> *"Governments have to take the lead and drive digital financial development forward. We need governments to establish the vision, the digital platforms and the regulatory assurance to pull the hundreds of millions of currently excluded people into full participation in the modern economy."*

Besides paying utility bills, people also make domestic remittances. All over the world, but especially in Sub-Saharan Africa, remittances are an important part of the payment landscape, but their use varies from country to country. In Namibia, almost 80% of adults have made or received a payment from someone in the country during the year; in Brazil only 20% of the adults did so. A research question that follows is why do some countries need more remittances. Is it related to the degree of poverty, or is it more associated with the level of urbanization? Moreover, these remittances can be sent through an account, or by an Over-the-Counter (OTC) payment service provider, or cash, or some other means. The mix of these instruments also varies from country to country. In Kenya and Namibia, where mobile payments are well developed, the majority of such payments are made through accounts. In Egypt, most of the domestic remittances are in cash. Researchers need to investigate the factors underlying this diversity.

The share of account owners using digital payments varies widely across developing economies. Sub-Saharan Africa has 135 live mobile money services processing $19.9 billion in value of transactions per year (GSMA, 2018). Globally, around 60% of adults reported having made regular payments for utilities. This percentage it increases to 80% in developed economies. Only in South Asia and Sub-Saharan Africa, less than 50% reported making utility payments. This may be because only one person in a household needs to make the payment, but the diversity between countries provides scope for further research of explanatory variables. While comping the type of payments, the vast majority of those making utility payments in the developed economies reported doing so directly from an account, 7% reported using checks and some whose utility payments are included in rent payments. By contrast, in developing economies, around 90% reported making the payments entirely in cash. Kenya and Malaysia may be rare exceptions (World Bank, 2018). It is possible that in 2017, when the survey was done, many utilities did not have an app allowing them to receive mobile payments.

The trend of comparing 2014 data with 2017 indicates that in all countries, more and more people are using payments through accounts. However, not all account owners were using digital payments. In India, for example, only 25% were using such payments. Surprisingly, in Vietnam, those who have an account also use it to make digital payments. This again shows the diversity, and we need research to find explanatory variables for this diverse behavior.

MICROSAVINGS (FORMAL VS. INFORMAL)

Saving is a key aspect of financial inclusion. Globally, more than half of adults who save choose to do so at financial institutions. Most of them have an account at a bank, a microfinance institution, or another type of regulated financial institution. About 50% of adults worldwide reported saving money; in high-income economies 71% reported savings, while in developing economies 43% did.

People use different ways to save money. Many save using formal methods, such as an account at a financial institution. In developed economies, more than 75% of savers save formally; while in developing economies, the percentage is lower than 50%. A semiformal alternative is to save using a savings club (especially in Sub-Saharan Africa) or entrust the savings to someone outside the family. Other ways of savings exist; people may simply save their cash at home or hold it in the form of livestock, jewelry, and real estate or by purchasing securities. Savings also vary by gender and income. In high-income economies, men are 6% more likely to save at a financial institution than women, while wealthier adults are 15% more likely to save than low-income adults. Wealthier adults are 23% more likely than poorer adults to save formally. Almost 50% of adults in high-income economies reported saving for old age. In developing economies, only 16% did, again indicating a lack of financial literacy. In both types of economies, 14% reported saving to start, operate, or expand a business. Saving for a business is more common in many Sub-Saharan African economies, more than 29% of adults reported this in Ethiopia, Kenya, and Nigeria. (Lombe & Ssewamala, 2007)

Having an account is a prerequisite for saving formally; as a result, high-income economies have a higher average share of adults saving formally due to higher average of formal accounts. But the use of accounts for saving is low. In 2017, only 38% of account owners globally reported having saved at a financial institution, 58% in high-income economies, and only 31% in developing economies. Of course there is diversity within the developing countries. In China and Malaysia 43% of account owners saved formally, 30% in Kenya, South Africa, and Turkey, and 20% in Brazil, India and the Russian Federation. In Kenya and South Africa, 20% of account owners saved semi-formally. Globally, 42% of account owners do not save, 26% in high-income economies. In Brazil, India, Russia, and Turkey, more than 70% of adults have an account but 60% did not save at all. Unbanked adults might have lower income, lower capacity to save, and difficult access to formal financial services. While we would expect that poverty is an explanatory

variable, when we compare similarly developing countries, diversity in behavior may lead to other explanations. Globally, 28% of unbanked adults do save, 9% saved semi-formally and 27% in other ways. The numbers are comparable to adults in high–income economies (Global Findex, 2017).

MICROCREDIT

Globally, 64% of adults in developed economies and 44% across developing economies borrowed using formal and semiformal means. These include borrowing from a financial institution or by using a credit card. In fact, in developing countries, the primary source of credit still remains family and friends in 2019. Since financial institutions earn revenue from providing credit, they are interested in spreading the use of credit. The income from this allows them to maintain savings accounts and payment facilities. At the same time, excessive credit leads to over-indebtedness, stress, financial exclusion and even to suicides. Perhaps we need more research on what amount of debt is optimal for an individual. This optimal situation would change with economic variables. For example, in times of inflation, taking housing loans is good for individuals.

In developed economies, borrowers tend to favor formal borrowing: 90% of borrowers borrow from financial institutions. In developing economies, half of the borrowers borrow from family and friends. There are some exceptions, such as Argentina, Brazil, China, Peru, Turkey, Russia, and economies in Europe and Central Asia, where borrowers prefer to borrow from financial institutions. 3% of borrowers in developing countries borrowed semi-formally from a savings club, but this percentage is much higher in some countries, for example, 31% in Rwanda. Globally 4% of adults borrow from other sources of borrowing, such as informal moneylenders.

The behavior of individuals taking loans varies from country to country. In Morocco, only 30% of individuals take a loan in a year, while almost 70% of adults do so in Kenya. (Kodongo & Kendi, 2013) People borrow money from different sources including, financial institutions, savings clubs, and family or friends. In most developing countries, the borrowing is mainly from family and friends, but there are exceptions, such as Brazil and Turkey, where formal loans from financial institutions is the norm. Unfortunately, the data from Findex surveys do not indicate if friends and family charge interest or whether these are interest-free loans. Therefore, this could be a source of future research.

People borrow for many reasons, including buying land or a home. The 2017

Global Findex survey found that 27% of adults in high-income economies have a housing loan from a bank or other type of financial institution. However, there is a large variation in the proportion of adults with a formal housing loan (50% of adults in Netherlands, Norway and Sweden, 10% or less in Chile, Greece, Latvia and Uruguay). This share was generally less than 10% in developing economies.

People also borrow money for health or medical purposes. 11% of adults in developing countries borrowed for health or medical purposes in 2017. Out of these, 79% borrowed from family or friends and other non-formal sources. In contrast, in developed economies, less than 5% of adults borrowed for health or medical purposes.

Microfinance promised to provide business loans to help survival entrepreneurs to enable them to get out of poverty. In developing economies, 18% of adults either saved or borrowed for business reasons, 11% only saved, 3% saved and borrowed, and 4% only borrowed. Thus, only 7% of adults in developing economies borrowed to start, operate, or expand a business, half of them borrowed from financial institutions and the other half from family or friends or other non-formal sources. While this could be explained by the fact that adults tend to save to start a business rather than borrowing to do so, the question on the role of microcredit remains unanswered. Did it mostly go in consumer credit?

MICROINSURANCE: IN SEARCH OF RESILIENCE

Financial inclusion provides people with a safe place to save their money and provides access to credit, both of which are useful in emergencies. The 2017 Global Findex survey studied the resilience of people globally to unexpected expenses. Results showed that 54% of adults are able to pay the expenses: 73% in high-income economies and 50% in developing economies are able to meet emergencies. But the ability to come up with emergency funds is not just a function of the income level in an economy. In developed economies, the percentage of women able to come up with the money was equal to the percentage for men, while in developing economies, women percentage was 11 points less than men. The responses also depend on the respondents' income. Savings (43% in developed countries), money from working, and family or friends (34% in developing countries) were the primary source of funding emergencies. Employed people are better able to find funds for emergencies than unemployed people who need to resort to family and friends. There are inter-country differences and we need to explain why the mix varies from one country to another. (Steinmann, 2014)

Many developing countries are heavily dependent on agriculture. Among adults globally, about 40% in East Asia and the Pacific, 40% in South Asia, and 50% in Sub-Saharan Africa depend on growing crops or raising livestock. Depending on the country, 40% to 75% of all adults live in a household where the primary income source is agriculture. Therefore, the resilience of this sector deserves special mention. Good financial risk management is particularly essential for people earning their living in agriculture due to their exposure to shocks from weather and disease. About half of these adults, dependent on agriculture, have experienced a poor harvest or significant livestock loss in the past five years. Most of these households bear the entire financial risk of such a loss, receiving no compensation or assistance. Therefore, research into how we can boost Micro-Insurance is still relevant.

CONCLUDING REMARKS

The surveys of the World Bank have been very informative. They need to be continued and deepened. In addition to research at this level, we have outlined many variables where policymakers could further their understanding. Moreover, we have seen that there is considerable diversity in every field, necessitating cross-country comparisons. Therefore, we can expect to see more and more teams of researchers from different countries getting together to understand institutional and economic explanations to the diverse outcomes. However, most of the research areas we have signaled may be more suited to social policy and development researchers than academic theoreticians.

Curiously, microfinance started with microcredit. As we can see from the financial inclusion report, this is now being marginalized. There is some attention being given to microsavings. However, most of the work seems to be in the payment space, whether it is payments made by governments, businesses, or individuals. Perhaps, the thinking is that if we can increase the velocity of money, we can increase the number of transactions, thereby ushering in growth.

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