The importance of financial inclusion in achieving sustainable development in Arab countries

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Abstract:
The study aimed to clarify concepts about financial inclusion, its importance, objectives, and role in sustainable development. The emergence of many innovative financial services contributed to the spread of financial inclusionand pursued its strategy to ensure sustainable development in many Arab countries.
This study concluded that financial inclusion provides developed financial servicesto broad segments of societyat reasonable prices and in a sustainable way.
Keywords:financial inclusion, financial services, sustainable development.

Introduction

Despite the tremendous development in financial services as a result of the use of communication technology and digitization, half of adults worldwide are excluded from these services, and they practice their business outside the formal financial circle, especially in poor countries.

The Arab countries are considered among the countries that suffer from weakness in their societies benefiting from the services provided by the financial and banking system, with the exception of some countries that have achieved acceptable levels in the universalization of financial services to their societies.

Institutions working in this field have committed themselves to preparing and implementing policies, programmes, plans and strategies facilitate the delivery of financial services to various segments to benefit from, and encouraged research and development in this field. The World Bank Group of Twenty has adopted financial inclusion as a major focus of the development agenda. The World Bank considered the generalization and dissemination of financial inclusion among all groups as a direct means to eradicate poverty, improve living conditions and encourage small and large investments, which lead to an improvement in the quality of life, especially in poor countries.

The main problem can, therefore, be presented and formulated as follows: **What is the importance of financial inclusion in achieving sustainable development in the Arab countries?**

Study hypotheses:

To answer the problem of research, the following hypotheses can be formulated:

- There is a large category of institutions and individuals marginalized and excluded from the financial system in the Arab countries;
- Start-ups in the field of financial technology have revolutionized global financial systems;
- Financial inclusion contributes to supporting sustainable development in Arab countries.

Study objective and importance:

This research aims to highlight the role and importance of digital financial innovations developed by start-ups in bridging the financial inclusion gap. It is concerned with reviewing the characteristics and role of start-ups in the area of financial innovation that promotes financial inclusion.

Method and tools:

The research has relied on the descriptive approach as the appropriate approach to present all that concern start-ups and the digital financial innovations developed by them. The research also relied on the analytical approach to analyze the relationship between these innovations and financial inclusion.

To understand and become familiar with the subject, the research was divided into:

I- General concepts on financial inclusion;

II- General concepts on sustainable development;

III- The role of financial inclusion in achieving sustainable development.

I- General concepts on financial inclusion:

Financial inclusion is one of the most widely discussed concepts of recent times. The term financial inclusion has received considerable attention from financial professionals, as well as from international bodies working in this domain, as it is a factor for development. So what are the concepts of financial inclusion?

1- Definition of financial inclusion:

Many definitions of financial inclusion have emerged, but the most appropriate one is that developed by the Washington Financial Inclusion Center, which states that financial inclusion is “a situation where all individuals are able to access a full range of financial services of good quality, at appropriate prices, and in a comfortable manner that preserves the dignity of customers.” (Dev 2006, 4310)

The World Bank also stated that financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs (transactions, payments, savings, credit and insurance), delivered in a responsible and sustainable way. (The World Bank Oct 02, 2018)

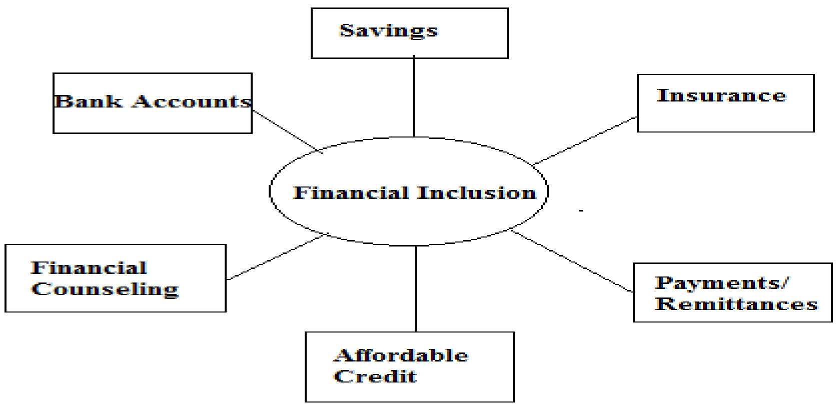
The OECD/INFE has defined financial inclusion as follows: “The process of promoting affordable, timely and adequate access to a range of regulated financial products and services, and broadening their use by all segments through innovative approaches, including financial awareness-raising and education, to promote financial well-being and social and economic integration. (Adele Atkinson 2013, 11)

Through the above definitions, it can be said that financial inclusion is a concept aimed at mainstreaming bank services and financial products to all members of society with its different segments, by devising appropriate, high-quality, and affordable financial services through formal methods, including awareness-raising and financial education.

Therefore, measures of use are likely to reflect access, cost and quality, and vice versa. To the extent that more detailed data on specific aspects of financial inclusion are available either within or across countries, the definition can be expanded to include access, quality, and cost dimensions as well. (Adolfo Barajas 2020, 5)

These definitions illustrate the scope of financial inclusion as shown in the following figure.

Figure 01: scope of financial inclusion



Source: (Kalunda 2012, 101)

2- Importance of financial inclusion:

It should be noted that mainstreaming financial services and expanding participation in the formal financial system are key to achieving the goals of sustainable development, improving the standard of living, financially empowering women, financing small and medium-sized enterprises, reducing poverty and inequality, creating jobs, promoting economic growth, and integrating the parallel economy into the formal economy. (Fozan Fareed 2017, 6)

The importance of financial inclusion is also to enable low-income people to benefit from high-quality financial services and their acceptable costs, as well as give them the appropriate importance and priority within the framework of economic policies taken and develop legislation, regulations, and regulatory frameworks that help to improve the spread of financial and banking services and encourage innovation in this field.Therefore, broadening the range of beneficiaries of financial services contributes to the empowerment of society as a whole and the strengthening of the financial stability of individuals, as well as supporting the banking sector and promoting savings.The importance of financial inclusion stems from the fact that it is an important axis in supporting entrepreneurs and start-ups by providing support and funding so that these start-ups shift to small and medium-sized enterprises that generate businesses and job opportunities. (Shamshad Akhtar 2010, 1)

3- objectives of financial inclusion:

In addition to the importance of financial inclusion, it aims to: (CGAP and IFC October 2013, 2)

- Increase the rate of financial capacities of the society's target segments by developing the financial culture and knowledge among women, youth, and the unemployed, as well as enhancing their confidence in financial service providers in the banking and non-banking financial sector;
- Encourage all segments of society to have access to and use services, financial products, and sources of financing, particularly in rural and marginalized areas;
- Raise consumer awareness and education about financial services and products, as well as increase their understanding of the rights and responsibilities that come with using such services and products, in order to protect their rights;
- Support the banking sector by diversifying bank assets, attracting new customers, stabilizing deposits and reducing liquidity risk, providing the bank with a large database that serves to analyze how new products can be introduced to meet the needs of these segments, and building credit valuation models to facilitate access to funding.

4- Financial inclusion indicators:

G-20 leaders agreed with the recommendation of the Global Partnership for Financial Inclusion (GPFI) to support financial inclusion data efforts, nationally and globally, based on a core set of indicators to measure financial inclusion.These indicators deal with the measurement of three main dimensions: ((GPFI) 2011, 1)

- Access to financial services: It refers to the ability to use financial services from formal institutions;
- Usage of financial services: It indicates the extent to which clients use financial services provided by financial institutions;

- Quality of financial services: The development of indicators to measure quality is a challenge in itself. Over the past 15 years, the concept of financial inclusion has moved to the agenda of developing countries, where access to financial services had to be improved.It is an unclear dimension where there are many factors affecting the quality of financial services (cost, consumer awareness, effectiveness of the compensation mechanism as well as consumer protection services and financial guarantees, transparency of competition, and other factors).

3- Challenges of achieving financial inclusion:

There are several challenges and obstacles to achieving financial inclusion. (Asli Demirguc-Kunt 2017, 19) The most important of which are:

- Human barriers include financial literacy skills, financial issues for people, and issues related to the age and gender of clients;
- Institutional barriers include failure to adapt to the new variables imposed by the financial and banking environment, limited understanding of customer needs, the poor quality or lack of services provided, and an inadequate regulatory framework;
- Infrastructure barriers include location, high cost, lack of knowledge about technology use, lack of ICT-based transactions as well as lack of incentives for banks.

6- Conditions of achieving financial inclusion:

In order to achieve financial inclusion, some conditions must be met: (Abheek Barua 2016, 4)

- Countries should identify the objectives through which financial inclusion can be achieved and improved;
- The banking market should be thoroughly studied to determine how useful existing products are and how well they fit members of society;
- Study the demands and needs of the market for banking services to be achieved on the ground;
- Work to launch new services covering all financial and banking needs of all segments of society;
- Monitor clients' satisfaction with the services available and provide them with all the information they need on their accounts;
- Providing advisory services to clients and assisting them in selecting the most appropriate services to help manage their finances properly;
- Work to activate the role of the various regulators, thereby gaining clients' confidence in the services provided and implement a fair policy.

II- General concepts on sustainable development

One of the lessons learned from international economic growth experiences is that economic development must be sustainable for generations.This requires that the focus should not be on maximizing the rate of economic growth and neglecting other aspects, especially the environmental aspect. Each development plan must include an aspect of the environmental dimension and a consideration of the long-term costs of environmental degradation. Thus, economic growth must be distinguished from economic development.

1- Definition of sustainable development:

Before addressing the concept of sustainable development, the meaning of economic growth and development must be understood in order to make the difference clear.

a- Economic growth: is the increase in the economy's potential to produce the goods and services needed by society or a sustained increase in average per capita income over time. (Mohammad Amin Almfrajia 2013, 207)To measure economic growth, a set of indicators is used, such as the percentage of GDP growth, the increase in capital, technological progress, and the improvement in the level of education.However, these indicators are heterogeneous, resulting in reliance on the measurement of human well-being to reflect the growth level of states' economies.

b- Economic development: it can be defined as advancing society by devising new and better production methods and raising production levels through the development of human skills and capacities and the creation of better organization, as well as increasing the accumulated capital of society over time. (Maryann Feldman 2016, 7)

c- Sustainable development: there are several definitions of sustainable development, including:

- ''Sustainable development means ensuring dignified living conditions with regard to human rights by creating and maintaining the widest possible range of options for freely defining life plans. The principle of fairness among and between present and future generations should be taken into account in the use of environmental, economic and social resources. Putting these needs into practice entails comprehensive protection of bio-diversity in terms of ecosystem, species and genetic diversity, all of which are the vital foundations of life.'' (Keiner 2005, 3)

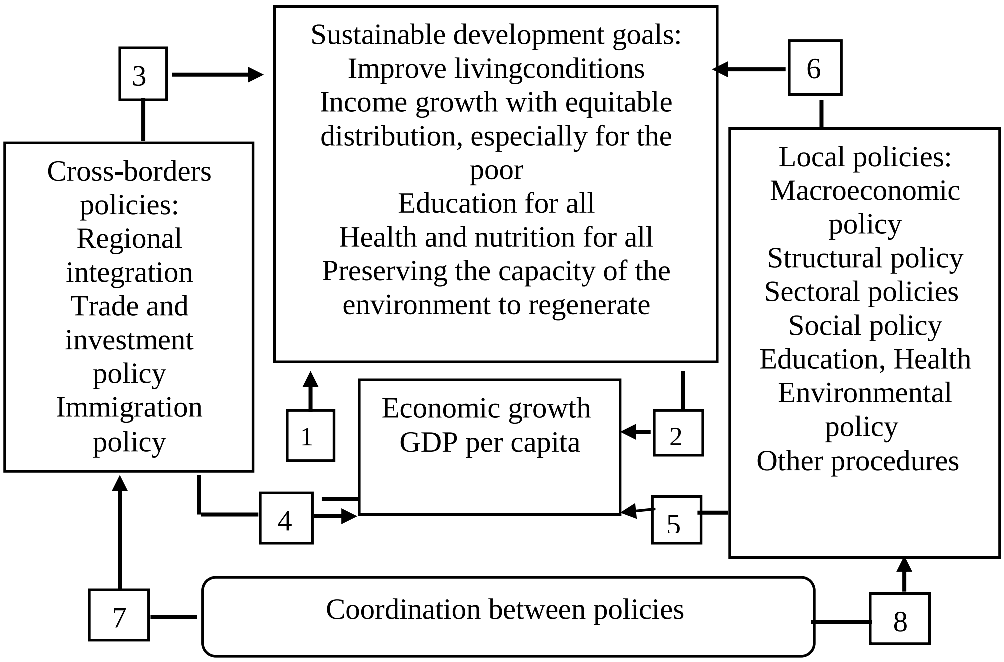
From this definition the three key elements of the concept were identified: *the concept of development (socio-economic development in line with ecological constraints), *the concept of needs (redistribution of resources to ensure the quality of life for all) and *the concept of future generations (the possibility of a long-term usage of resources to ensure the necessary quality of life for future generations). (Klarin 2018, 76)

In other words, sustainable development means ensuring economic growth, preserving the natural resources of future generations, and promoting social development.This is what many Arab countries are seeking to achieve where they are working to realize a balance between economic, social, and environmental aspects, as well as equity between present and subsequent generations.

It is clear that sustainable development focuses on the social component so that all segments have access to the resources that allow them to achieve development equally and over the long term.

Furthermore, sustainable development cannot be separated from economic growth where economic growth is seen as a means of raising the standard of society's members living, that is, directly affecting the people suffering poverty, providing education for all, ensuring adequate health and nutrition services, strengthening human capacities, increasing productivity and, thus promoting economic growth later.Human capacity development will once again contribute to raising the standard of living. The greater the ties between the components of society, the more effective we will be in achieving the objectives of development programs and ensuring their sustainability.It cannot be guaranteed that two more generations can commit to sustainability and this can be illustrated through the following figure.While these links between growth and development are important, they are not automatic. Local governments through domestic and external policies must play an active role in establishing and ensuring this link.In addition, government policies must affect both economic growth and the potential for regional integration to ensure that development goals reach sustainability.

Figure 02: Coordination between economic integration and sustainable development



Source:(Ismail 2015, 49)

2- Sustainable development dimensions:

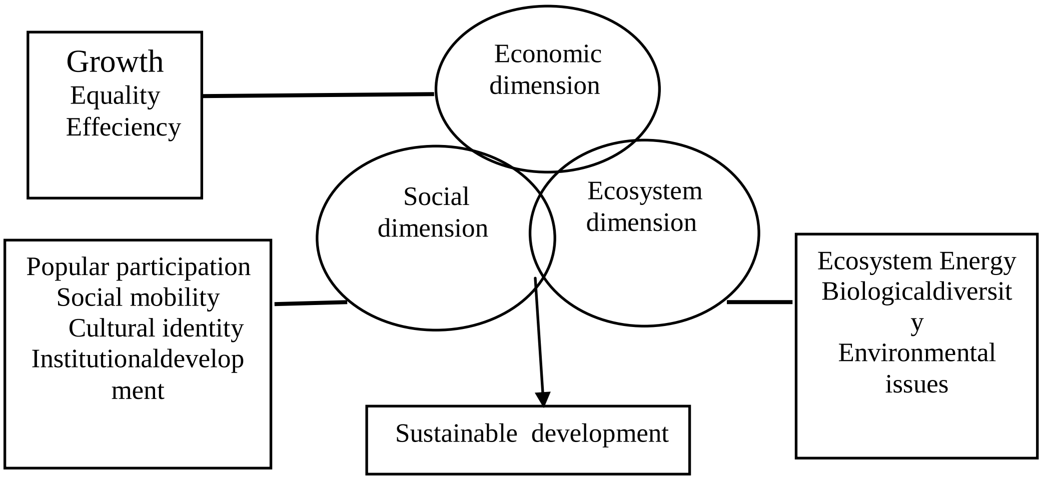
The dimensions of sustainable development are(Mensah, 2019, p. 9):

- **Economic dimension:** it is concerned with maximizing the income of society and eradicating poverty through efficient and rational exploitation of natural resources.This dimension is represented in sustained economic growth, capital efficiency, satisfaction of basic needs, and economic equity.
- **Social dimension:** it is about the relationship between nature and human beings, promoting the well-being of society, improving access to basic health and education services, achieving minimum security and respect for human rights.It also refers to the development of different cultures, diversity and pluralism, and the active participation of grass-roots in decision-making.Furthermore, this dimension is concerned with equal distribution, social mobility, popular participation, cultural diversification, and institutional sustainability.
- **Environmental dimension:**It is concerned with preserving and promoting physical and biological resources and ecosystems.This dimension includes ecosystems, energy, biodiversity, biological productivity and adaptability.

Environmental education is: The process of creating the values, trends, skills, and cognition necessary to understand and appreciate the complex relationships that human beings and their civilization have with the environment in which they live. Environmental education demonstrates the imperative of preserving the resources of the environment and of making good use of them for the benefit of humans in order to preserve their decent life and raise their living standards. The meaning of the previously mentioned is that everything that allows for the development of the economy must be applied, but not at the expense of civilization, the environment, and the life of society.

These dimensions are interrelated and overlapping, as illustrated in the following figure:

Figure 03:Overlapping dimensions of the sustainable development process



Source:(Ghenim 2009, 42)

In addition to the core dimensions, there is another dimension: the technological dimension or the administrative and technical dimension, which is an effective element for achieving sustainable development. We need to move from materials intensification technology to intensifying information technology and this means moving from dependence on productive capital to dependence on human capital and social capital.

3- Sustainable development goals:

The UN approved the 2030 Agenda (SDGs), which are a call to action toprotect the planet, end poverty and guarantee the well-being of people. Through the aforementioned definitions and dimensions, sustainable development goals can be concluded,the 17 SDGsprimarily seek can be referred to in the following figure:

Figure 04:Sustainable development goals

Source:(Nkata 2019, 39)

4- Sustainable development indicators:

From the above, indicators of sustainable development can be clarified as follows(Jianguo Wu, 2012, p. 76):

- **Economic indicators:** the most important of which are sub-indicators, including GDP per capita, fixed gross investment as a percentage of GDP, exports of goods and services as a percentage of goods and services income, current account balance as a percentage of GDP, total external debt as a percentage of GDP, net ODA (Official Development Assistance) received as a percentage of GDP.
- **Social indicators:** including unemployment, poverty, adult illiteracy, rate of secondary school enrolment, the ratio of the urban population, and protection and promotion of human health.
- **environmental indicators:** namely renewable water resources for people, water used concerning renewable water, per capita agricultural land, use of chemical fertilizers, change in forest areas and forest land, and land affected by desertification.
- **Institutional indicators:** include access to information, the number of scientists and engineers involved in R&D, and spending on R&D (Research and Development).
- **Political dimension indicators:** good governance, legal and constitutional framework index, political and civil liberties index, press and media freedom index.

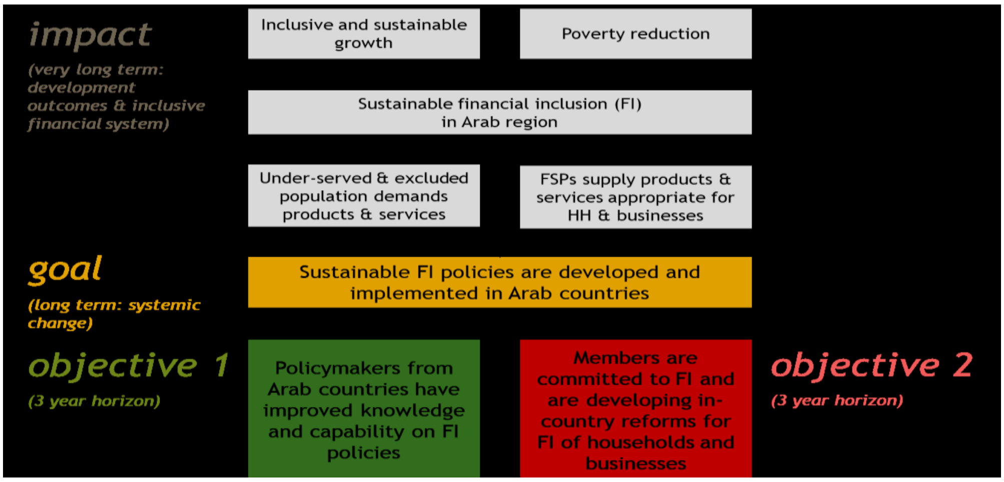
III- The role of financial inclusion in achieving sustainable development in the Arab states

There is a close relationship between financial inclusion, financial stability, economic growth, and sustainable development. Financial inclusion affects the social aspect of low-income groups, as well as specific groups in society, such as women and young people, with a focus on supporting the access of micro, small and medium enterprises to financial services and their integration into the formal financial sector, promoting the employment of modern financial techniques to promote financial inclusion, and promoting a culture of responsible finance in banking work.

Financial inclusion is an essential pillar of sustainable economic and social development by breaking constraints, liberalizing capacities, and creating real opportunities for society members. (Das July 15, 2021) It is concerned with providing access to financial services in a simple and secure manner, commensurate with the needs of different segments of society, including young people, women, non-financial persons, and refugees, whether the provision, financing, and insurance services, or payment and electronic transfer services.

The following figure shows the interest of Arab countries in financial inclusion and the plan followed in that.

Figure 05:Theory of Change of the FIARI Initiative



Source : (FIARI Annual Report 2020, 7)

Moreover, it contributes significantly to sustainable development because it is a major driver of state economic growth and financial stability by providing a variety of financial services through banks, at appropriate, affordable, and accessible prices. Paying attention to financial inclusion in Arab countries will help them face the challenges of poverty, unemployment, and social justice. The Arab States have a youth unemployment rate of 30%, which is more than double the global average of 13%.

The recent statistics reflect the efforts made by the Arab states in promoting access to financial services. The statistics indicate that the ratio of the adult population in the Arab states without access to formal financial and financing services has declined on average from about 71% in 2014 to about 63% in 2017, from 78% to 74% regarding women, and from 84% to 72% concerning low-income groups. Although these figures hide disparities in this regard among Arab states, they still highlight the great potential, particularly for private financial and banking institutions, that can be used to promote access to financial services in Arab societies.

Supporting the access of micro, small and medium-sized enterprises to financial services is also of great importance, as they are one of the most important pillars of the economy in most countries of the world, as well as one of the most significant domains of job creation. They also had positive implications for improving financial inclusion and promoting financial, economic, and social stability. It was indicated that small and medium-sized enterprises account for more than 95% of total enterprises in most countries of the world. It was one of the most important drivers of inclusive and sustainable growth and job creation in economies, where the International Finance Corporation study indicated that SMEs contribute about 33% of the GDP of developing economies.

Therefore, the financial authorities of the Arab states must pay attention to the issues of improving financial inclusion and access to financial services of acceptable quality and costs, giving them appropriate importance and priority within the framework of the economic policies adopted, promoting a culture of responsible financing in banking work, and making use of modern financial techniques when providing financial services. Financial authorities must also develop legislation, regulations, and regulatory frameworks that help improve the spread of financial and banking services and encourage innovation in this area, as well as pursue efforts to upgrade the sound infrastructure systems of the financial and banking system, encourage the development and expansion of non-bank financial services, and develop policies and programs that promote transparency in financial and banking transactions. In conclusion, we emphasize the efforts of the Arab Monetary Fund to promote financial inclusion in the Arab states, to contribute to the development of relevant policies and procedures, and improve its indicators through the regional initiative to promote financial inclusion.

The Arab Monetary Institutions and Central Banks finally marked the Arab Day of Financial Inclusion, which falls on April 27 each year. This year, the slogan was "Enabling access to financial services for young people and entrepreneurs." The commemoration of this Day reflects the growing interest of Governments, financial bodies, and institutions in strengthening the levels of financial inclusion in the Arab states, as it is important to stimulate rates of financial stability and support opportunities for sustainable development and social well-being. All of this can be accomplished through financial inclusion's call for the integration of all segments of society into the formal financial system, particularly youth, women, and entrepreneurs, including those with special needs, by facilitating their access to and use of financial services and products tailored to their needs, and by increasing their awareness and knowledge of financial matters to enable them to make the right investment decision. The concept of "financial inclusion" is defined as making financial services, such as savings accounts, current accounts, insurance, finance and credit, etc., available to different groups of society, both institutions and individuals, empowering and facilitating their use at appropriate quality and affordable prices through the official channels of the financial system.

Monetary institutions and central banks play an important role in promoting financial inclusion through their commitment to provide legislative rules, associated regulations, and working rules. The aim behind these rules and regulations is to facilitate banking procedures and transactions in all their forms, permit the availability of simplified intelligent and digital banking and financial services such as smartphone applications for e-payments and other financial operations, as well as highlight the important role of credit information and the development of payment systems, and stimulate the financial sector, in particular banks, to raise awareness and financial culture among communities, in addition to providing comprehensive and up-to-date databases and the approval of customer protection rules.

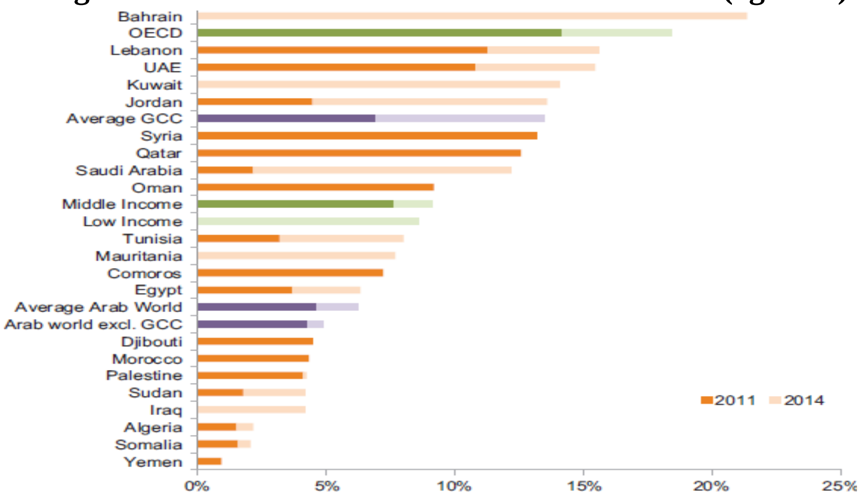
The role of central banks also includes promoting innovation in the development of banking industry instruments, launching related initiatives, as well as identifying gaps and constraints between the supply and demand sides, and adopting actions and policies to address them in order to overcome obstacles to improving indicators of financial inclusion in the Arab states, specifically with regard to supporting young people and women's financial empowerment, encouraging the development of start-ups and entrepreneurs, and providing technical advice for the development of strategies and policies in this regard.

On the other hand, banks and banking institutions have an important responsibility to support financial inclusion through their role of devising new financial products that rely on savings, insurance and, means of payment rather than lending and financing, as well as providing training to practitioners, stimulating competition rates between banks and bank service providers, which contribute to expanding customer choices, raising the quality, and reducing the cost of services provided.

The growing Arab interest in financial inclusion comes in the light of global studies and statistics that reveal that 38% of adults around the world are outside banking systems, mostly in South Asia, the Middle East, and North Africa, while 75% of the poor do not deal with banks because of high costs, long distances, and cumbersome requirements for opening a financial account. Moreover, 2.5 billion people around the world do not have access to formal financial services. Only 25% of the world's adults, who earn less than 2 Dollars a day, save their money in formal financial institutions. As it was mentioned earlier, financial inclusion means that individuals and companies have access to useful and affordable financial products and services that meet their needs such as transactions, payments, savings, credit, and insurance, which are provided to them responsibly and sustainably.

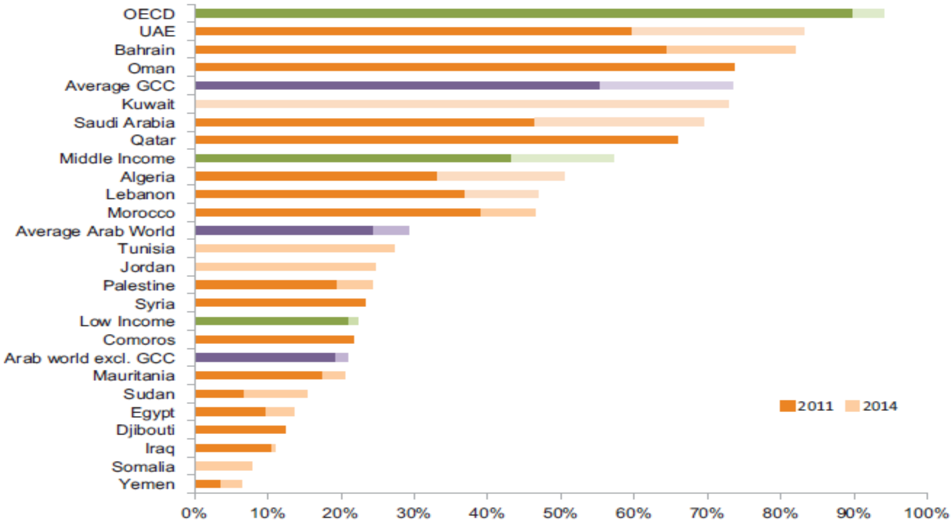
The changes that occurred in the volume of accounts and loans granted to the category of persons over 15 years of ageduring the period 2011-2014can be illustrated by the following two figures.

Figure 06:Loan at a Formal Financial Institution (age 15+) in the Arab World



Source:(CGAP Working Paper January 2017, 5)

Figure 07:Account at a Formal Financial Institution (age 15+) in the Arab World



Source:(CGAP Working Paper January 2017, 3)

Being able to access a transaction account is also the first step of broader financial inclusion because a transaction account allows people to save money, send, and receive payments. The transaction account can also serve as a gateway to other financial services, which is why ensuring that people around the world have access to the transaction account is at the focus of the World Bank Group's Financial Inclusion Initiative in 2020.

Providing financial services also facilitates everyday life and helps families and companies plan everything from long-term goals to unforeseen emergencies. As account holders, people are likely to use other financial services, such as credit and insurance, to start and expand businesses, invest in education or health, manage risks and cope with financial shocks, which can improve their overall lives.

Financial inclusion has become a priority for global policymakers, regulatory bodies, and development agencies. In addition, financial inclusion has been identified as a key factor in achieving seven of the 17 sustainable development goals. The G-20 also committed itself to promote financial inclusion worldwide and reaffirmed its commitment to the implementation of the G-20 high-level principles on Digital Financial Inclusion.

Conclusion:

Since 2010, more than 55 countries have pledged to achieve financial inclusion, and more than 30 have launched or prepared a national strategy to increase the speed and impact of reforms.Countries that have made the most progress towards financial inclusion have provided a regulatory environment and favorable policy and promoted competition that allows banks and non-bank institutions to innovate and expand access to financial services.However, creating this innovative space that promotes competition must be accompanied by appropriate consumer protection procedures and regulations to ensure the responsible provision of financial services.As Arab countries accelerated their efforts toward financial inclusion, it became clear that they are facing challenges that hinder their progress in this area.The main findings and proposed recommendations are as follows.

Results:

- Financial inclusion has a set of advantages on the economy, society and the financial system, so preparing a strategy to achieve it is very important;

- The rates of financial inclusion in the Arab region are still weak compared to the countries of the world, and low-income countries, with the exception of the countries of the Gulf Cooperation Council, which have achieved acceptable rates of financial inclusion;
- There are a set of obstacles facing the Arab region in its embodiment of financial inclusion, so these obstacles must be accurately known and eliminated in order to achieve financial inclusion;
- Achieving financial inclusion depends on a set of basic pillars, such as (financial infrastructure, financial education, development of financial services...etc);
- Levels of financial education in the Arab region are still weak, so it is necessary to combine efforts to spread financial awareness in the region.

Recommendations:

- Relying on digital financial technology because it helps expand access to financial services for hard-to-reach populations and small businesses at low cost and risk, especially with the spread of mobile phones;
- Relying on digital identities to facilitate the opening of an account;
- Digitizing cash payments to bring more people into transaction accounts;
- Provide financial services that rely on mobile phones to achieve adequate access even to remote areas;
- Availability of customer data allows service providers to design digital financial products that better suit the needs of individuals without bank accounts;
- Develop strong frameworks for consumer financial protection, as well as adapting relevant regulatory authorities to improve supervision through the use of technology.

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