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## Microfinance and Financial Inclusion

### The challenge of regulating alternative forms of finance

Routledge Following the recent global financial crisis there is a growing interest in alternative finance - and microfinance in particular - as new instruments for providing financial services in a socially responsible way or as an alternative to traditional banking. Nonetheless, correspondingly there is also a lack of clarity about how to regulate alternative financial methods particularly in light of the financial crisis' lessons on regulatory failure and shadow banking's risks. This book considers microfinance from a legal and regulatory perspective. Microfinance is the provision of a wide range of financial services, particularly credit but also remittances, savings, to low-income people or financially excluded people. It combines a business structure with social inspiration, often resorts to technological innovations to lower costs (Fintech: e.g. crowdfunding and mobile banking) and merges with traditional local experiences (e.g. financial cooperatives and Islamic finance), this further complicating the regulatory picture. The book describes some of the unique dimensions of microfinance and the difficulties that this can cause for regulators, through a comparative analysis of selected European Union (EU) countries' regimes. The focus is in fact on the EU legal framework, with some references to certain developing world experiences where relevant. The book assesses the impact and validity of current financial regulation principles and rules, in light of the most recent developments and trends in financial regulation in the wake of the financial crisis and compares microfinance with traditional banking. The book puts forward policy recommendations for regulators and policy makers to help

address the challenges and opportunities offered by microfinance.

# Discrimination, Vulnerable Consumers, and Financial Inclusion

## Fair Access to Financial Services and the Law

Introduction - discrimination, vulnerable consumers and financial inclusion (Stănescu & Gikay) -- Tackling issues in consumer credit : the role of human rights (Ondersma) -- Beyond negative interpretations of freedom of contract : the interplay between private law and human rights in light of the UN Convention on the Rights of Persons with Disabilities (Varney) -- Anti-discrimination efforts for insurance consumers : legislation and practice in mainland China (Kailiang) -- Vulnerability, financial inclusion, and the heightened relevance of education in a credit crisis (Iheme) -- The payments revolution: towards financial exclusion or inclusion? (Rochemont) -- Inside the black box : the impact of machine learning on the creditworthiness assessment (Atkinson) -- Consumer peer-to-peer lending and the promise of enhancing access to credit : lessons from the Netherlands (Buit) -- Digital debt collection. Opportunities, abuses, concerns (Stănescu) -- Financial conduct in the UK's banking sector : regulating to protect vulnerable consumers (Powley and Stanton) -- Are some classes of consumer-investors of collapsed pyramid and Ponzi schemes vulnerable? A multi-jurisdictional perspective (Tajti).

## Financial Inclusion

Limited access to financial services impedes economic development in impoverished communities, which has prompted policy makers, private institutions, and NGOs to develop strategies to address financial inclusion. Samuel Kirwan examines the various types of policy implementation and considers the efficacy of such economic interventions.

# Financial Inclusion for Poverty Alleviation

## Issues and Case Studies for Sustainable Development

More than one billion people still live below the poverty line - most of them in South Asia and Sub-Saharan Africa. Financial inclusion is a major issue, as more than three-quarters of the numbers of poor and disadvantaged women and men do not have access to financial products and services, such as bank accounts, affordable and suitable loans, and insurance. The key objective of this book is to provide practical case studies of financial inclusion, rather than focus on academic debates such as the ideological basis of promoting microfinance. Using the recently adopted Sustainable Development Goals as an overall framing of the issues, it shows how poor and disadvantaged women and men can be bankable if the right facilitation for maximizing opportunities and addressing constraints are in place. Case studies confirm that achieving inclusive and sustainable access to financial products and services goes beyond simply enabling poor and disadvantaged women and men to have access to credit, or the ability to open a bank account. Examples from Africa, Asia and Latin America demonstrate encouraging progress in making microcredit accessible to millions of poor people. The foremost challenge, however, has been to ensure that they have access to, and usage intensity of, suitable and affordable financial products and services that meet the needs of their livelihoods as well as risks and mitigation strategies. This requires understanding that poor and disadvantaged women and men do not exist in isolation from complex and interdependent functions in the financial system, which includes a number of actors, diversified services, constraints (not just symptoms) and capacities and incentives. Overall, the book provides a rich source of examples of how building inclusive financial systems can empower the world's poor - by increasing income and employment opportunities, securing livelihoods and reducing poverty.

## Financial Inclusion

### Critique and Alternatives

Rajiv Prabhakar brings together the typically exclusive views of supporters and critics to present a nuanced, critical analysis of 'financial inclusion'. Addressing issues including the 'poverty premium', financial capability and housing, this dialogue advances crucial public, academic and policy debates and proposes alternative paths forward.

# Financial Inclusion at the Bottom of the Pyramid

FriesenPress As incredible as it may seem in this hyper-connected, technologically advanced era, half the planet's population exist as "Financial nomads"-those who nourish and shelter themselves without using traditional banking services. While the wealthy live at the top of a metaphorical pyramid, taking financial security and banking services for granted, there are billions of people who struggle at the pyramid's base in an exhausting state of financial exclusion and insecurity. Times are changing rapidly, but despite global uncertainty, technology has the capacity to reach and equip people in all walks of life. Advances in communications have reconfigured the ease with which we interact with our money-and these advances can provide innovative financial services to the unbanked and underserved around the world. Financial inclusion for all is indeed within our reach, and with this conviction, authors Karl Mehta and Carol Realini propose a vision for a better world and a blueprint to get there....

## Banking the World

## Empirical Foundations of Financial Inclusion

MIT Press Experts report on the latest research on extending access to financial services to the 2.5 billion adults around the world who lack it. About 2.5 billion adults, just over half the world's adult population, lack bank accounts. If we are to realize the goal of extending banking and other financial services to this vast "unbanked" population, we need to consider not only such product innovations as microfinance and mobile banking but also issues of data accuracy, impact assessment, risk mitigation, technology adaptation, financial literacy, and local context. In Banking the World, experts take up these topics, reporting on new research that will guide both policy makers and scholars in a broader push to extend financial markets. The contributors consider such topics as the complexity of surveying people about their use of financial services; evidence of the impact of financial services on income; the occasional negative effects of financial services on poor households, including disincentives to work and overindebtedness; and tools for improving access such as nontraditional credit scores, financial incentives for banking, and identification technologies that can dramatically reduce loan default rates.

# Financial Inclusion in Asia

## Issues and Policy Concerns

Springer This book brings together a set of analytical and empirical essays aimed at understanding inclusive finance in emerging markets focusing on Asia. Despite the significant policy interest in the issue of financial inclusion in the Asian market, there is a dearth of academic literature on the topic. This book fills this gap by being the first of its kind to address the relevant issues and policy concerns relating to the availability and affordability of financial services in this rapidly emerging geopolitical area. The book features a mixture of empirical and case study oriented essays, informed by data, literature and policy analysis that will be useful for both the academics and the policy makers in the region interested in the subject. Countries highlighted in the essays assessing financial inclusivity include Indonesia, Sri Lanka and India.

## Extending Financial Inclusion in Africa

Academic Press Extending Financial Inclusion in Africa unveils the genesis and transformation of Africa's financial sector and its ability to provide finance for all. Contributors of the Book traverse the whole spectrum of African financial systems, examining their depth and breadth and empirically evaluating their appropriateness and effectiveness to achieve inclusive financial services. Explores the evolution of the financial sector in Africa from the pre-colonial to post-colonial era Investigates the financial inclusion-economic growth nexus Explores the role of financial regulation and governance in either enhancing or limiting financial inclusion Evaluates unintended consequences of financial inclusion, including over-indebtedness and increased propensity to spend Assesses cross-sectional evidence on the link between financial inclusion and technological developments such as the internet and mobile technology

## The Global Findex Database 2017

# Measuring Financial Inclusion and the Fintech Revolution

World Bank Publications In 2011 the World Bank—with funding from the Bill and Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017. Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the Internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at [www.worldbank.org/globalfindex](http://www.worldbank.org/globalfindex).

## Financial Inclusion and Poverty Alleviation

## Perspectives from Islamic Institutions and Instruments

Springer This book explores the relationships between financial inclusion, poverty and inclusive development from Islamic perspectives. Financial inclusion has become an important global agenda and priority for policymakers and regulators in many Muslim countries for sustainable long-term economic growth. It has also become an integral part of many development institutions and multilateral development banks in efforts to promote inclusive growth. Many studies in economic development and poverty reduction suggest that financial inclusion matters. Financial inclusion, within the broader context of inclusive development, is viewed as an important means to tackle poverty and inequality and to address the sustainable development goals (SDGs). This book contributes to

the literature on these topics and will be of interest to researchers and academics interested in Islamic finance and financial inclusion.

## Advanced Introduction to Financial Inclusion

Edward Elgar Publishing Taking a detailed tour through the emerging economic field of financial inclusion, this timely book charts the subtle conceptual shifts that gave rise to the focus on inclusivity in development finance, and provides an overview of key concepts, issues, and empirical findings. Diving into the crucial interaction of financial inclusion with gender, further chapters present new conceptual frameworks for thinking about these interactions, as well as discussing the impacts of gendered financial exclusion on both economic and empowerment outcomes.

## Financial Inclusion in Asia-Pacific

International Monetary Fund Asia has made significant progress in financial inclusion, but both its across-country and intra-country disparities are among the highest in the world. The gaps between the rich and the poor, rural and urban populations, and men and women remain deep. Income is the main determinant of the level of financial inclusion; but other factors, such as geography, financial sector structure, and policies, also play important roles. While some countries in the Asia-Pacific region are leaders in fintech, on average the region lags behind others in several important areas such as online (internet) purchases, electronic payments, mobile money, and mobile government transfers. This Departmental Paper aims to take stock of the development and current state of financial inclusion and shed light on policies to advance financial inclusion in the region. The research focuses on the impact of financial inclusion on economic growth, poverty reduction, and inequality, linkages between financial inclusion and macroeconomic policies, as well as structural policies that are important for improving financial inclusion. Given the increasing importance of financial technologies (fintech), the paper also provides a snapshot of the fintech landscape in the Asia-Pacific.

## Enhancing Financial Inclusion through Islamic Finance, Volume I

Springer Nature This book, the first of two volumes, highlights the concept of financial inclusion from the Islamic perspective. An important element of the Sustainable Development Goals (SDGs), financial inclusion has been given significant prominence in reform

and development agendas proposed by the United Nations and G-20. The significance of Islamic financial inclusion goes beyond improved access to finance to encompass enhanced access to savings and risk mitigation products, as well as social inclusion that allows individuals and companies to engage more actively in the real economy. It represents one of the important drivers of economic growth. Gender disparity exists within financial access and its extent varies widely across world economies. South Asia, the Middle East and North Africa have the largest gender gaps, with women in these regions being forty per cent less likely than men to have a formal account at a financial institution. Analysing how Islamic financial inclusion can empower individuals, this volume explores the contribution of Islamic microfinance in achieving SDGs and solving income and wealth inequality. Comprising a combination of empirical evidence, theory and modelling, this edited collection illustrates how to improve access to finance, making it essential reading for those researching both Islamic finance and development finance.

## Financial Inclusion

### Can it Meet Multiple Macroeconomic Goals?

International Monetary Fund Using several recently available global datasets, this Staff Discussion Note examines macroeconomic effects of financial inclusion. It finds significant benefits to economic growth from financial inclusion, but the benefits diminish as financial inclusion and depth become large. Broadening access to credit can compromise economic and bank stability in countries with weak bank supervision. Other forms of financial inclusion—such as access to and use of bank accounts, branches, and ATMs—do not hurt stability, and can be promoted extensively. The note finds that gaps in financial inclusion are associated with economic inequality, but the association appears relatively weak.

## Finance with a Purpose: Fintech, Development and Financial Inclusion in the Global Economy

World Scientific

# Financial Inclusion of Small and Medium-Sized Enterprises in the Middle East and Central Asia

International Monetary Fund The importance of financial inclusion is increasingly recognized by policymakers around the world. Small and medium-sized enterprise (SME) financial inclusion, in particular, is at the core of the economic diversification and growth challenges many countries are facing. In the Middle East and Central Asia (MENAP and CCA) regions, SMEs represent an important share of firms, but the regions lag most others in terms of SME access to financing.

## Financial System Stability, Regulation, and Financial Inclusion

Springer Financial authorities face a number of key challenges, including maintaining financial stability; ensuring long-term finance for stable economic growth; promoting greater access to financial services for both households and small and medium-sized enterprises (SMEs); and fostering a competitive financial industry. Access to finance for SMEs is particularly important, given their large shares in economic activity and employment in Asian economies. Striking the appropriate balance in achieving these objectives through financial supervision and regulation is an important policy issue for financial regulators. This book is the record of a joint conference in 2014 organized by the Asian Development Bank Institute; Financial Services Agency, Japan; and International Monetary Fund Regional Office for Asia and the Pacific on the topic of financial system stability, regulation, and financial inclusion. Participants included noted scholars, policymakers, and financial industrial participants from Asia. ADB Institute The ADB Institute, located in Tokyo, is the think tank of the Asian Development Bank. Its mission is to identify effective development strategies and improve development management in ADB's developing member countries. Financial Services Agency, Japan The Financial Services Agency, Japan is responsible for ensuring the stability of Japan's financial system, the protection of depositors, insurance policyholders and securities investors, and smooth finance through such measures as planning and policymaking. International Monetary Fund Regional Office for Asia and the Pacific The International Monetary Fund Regional Office for Asia and the Pacific contributes to economic surveillance and research, leads the IMF's involvement in regional cooperation, manages regional capacity building programs, and promotes the

understanding and two-way dialogue of the IMF in the region.

## Banking the World

### Empirical Foundations of Financial Inclusion

MIT Press Experts report on the latest research on extending access to financial services to the 2.5 billion adults around the world who lack it. About 2.5 billion adults, just over half the world's adult population, lack bank accounts. If we are to realize the goal of extending banking and other financial services to this vast “unbanked” population, we need to consider not only such product innovations as microfinance and mobile banking but also issues of data accuracy, impact assessment, risk mitigation, technology adaptation, financial literacy, and local context. In Banking the World, experts take up these topics, reporting on new research that will guide both policy makers and scholars in a broader push to extend financial markets. The contributors consider such topics as the complexity of surveying people about their use of financial services; evidence of the impact of financial services on income; the occasional negative effects of financial services on poor households, including disincentives to work and overindebtedness; and tools for improving access such as nontraditional credit scores, financial incentives for banking, and identification technologies that can dramatically reduce loan default rates.

## The Financial Inclusion Landscape in the Asia-Pacific Region: A Dozen Key Findings

International Monetary Fund Financial inclusion is a multidimensional concept and countries have chosen diverse methods of enhancing financial inclusion with varying degrees of results. The heterogeneity of financial inclusion is particularly striking in the Asia-Pacific region as member countries range from those that are at the cutting edge of financial technology to others that are aiming to provide access to basic financial services. The wide disparity is not only inter-country but also intra-country. The focus of this paper is to take stock of the current state of financial inclusion in the Asia-Pacific region by highlighting twelve stylized facts about the state of financial inclusion in these countries. The paper finds that the state of financial inclusion depends on several factors, but a holistic approach calibrated to specific country conditions may lead to greater financial inclusion.

# Financial Inclusion

Financial inclusion has become a major subject of interest among policymakers, researchers, and other financial sector stakeholders. Many countries, for example, have recently adopted explicit financial inclusion strategies with targets for financial inclusion. The interest reflects an increased recognition that financial inclusion can be a driver of economic growth and poverty alleviation, and that many individuals and firms are excluded unnecessarily from even basic financial services. About half of the world's adult population more than 2.5 billion people have no bank account is one powerful example. Barriers such as cost, travel distance, and amount of paperwork and requirements play an important role. Many of these barriers can be addressed by better policies. Despite the high interest, there are still important gaps in knowledge about financial inclusion, what drives it, and what policies affect it. And while recent years have seen some increases in financial inclusion, there is still much scope to reduce barriers to access. However, one of the challenges is that efforts to increase inclusion, if not implemented well, can backfire. Deeply ingrained social problems cannot be resolved purely with an infusion of debt. If not done properly, it can have the opposite effect, making poor borrowers increasingly dependent on debt, and even contributing to financial instability. Global Financial Development Report 2014: Financial Inclusion is a new report from the World Bank Group. It takes a step back and re-examines financial inclusion from the perspective of new global datasets and new evidence. It builds on a critical mass of new research and operational work produced by World Bank Group staff as well as outside researchers and contributors. The report, the second in this series, follows up on the inaugural issue, the Global Financial Development Report 2013: Rethinking the Role of the State in Finance (<http://www.worldbank.org/financialdevelopment>). Accompanying the Global Financial Development Report 2014 is a vast body of underlying research and data. Among other things, this includes an expanded and updated version of the Global Financial Development Database, a dataset of over 70 financial system characteristics for 203 economies from 1960 to 2011, which is presented in the reports appendix

## Financial Inclusion in Emerging Markets

### A Road Map for Sustainable Growth

Springer Nature This book discusses ideas for stakeholders to develop strategies to access and use financial products and services such as deposits, loans, and fund transfer mechanism, insurance, payment services, and intermediaries, distribution channels at

economical prices in order to cater to the needs of the poor and underprivileged people. Financial inclusion ensures ease of access, availability, and usage of the financial products and services to all the sections of the society. The book will help in recognizing the role of financial inclusion as one of the main drivers in reducing income inequality and thus supporting sustainable economic growth of the countries, especially of an emerging economy. The book provides conceptual and practical ideas from the practitioners, best practices from the experts, and empirical views from the researchers on the best practices and how to mitigate the challenges and issues plaguing the development of the financial inclusion.

## The Financialisation of the Citizen

### Social and Financial Inclusion through European Private Law

Bloomsbury Publishing This book discusses the role of private law as an instrument to produce financial and social inclusion in a context characterised by the redefinition of the role of the State and by the financialisation of society. By depicting the political and economic developments behind the popular idea of financial inclusion, the book deconstructs that notion, illustrating the existence and interaction of different discourses surrounding it. The book further traces the evolution of inclusion, specifically in the European context, and thus moves on to analyse the legal rules which are most relevant for the purposes of bringing about the financialisation of the citizen. Hence, the author focuses more on four highly topical areas: access to a bank account, access to credit, over indebtedness, and financial education. Adopting a critical and inter-disciplinary approach, The Financialisation of the Citizen takes the reader through a top-down journey starting from the political economy of financialisation, to the law and policy of the European Union, and finally to more specific private law rules.

### A Research Agenda for Financial Inclusion and

# Microfinance

Edward Elgar Publishing Elgar Research Agendas outline the future of research in a given area. Leading scholars are given the space to explore their subject in provocative ways, and map out the potential directions of travel. They are relevant but also visionary. How can financial services, such as credit, deposit accounts, financial transfers, and insurance be provided to people in need? This challenging and complex issue has been a topic of interest for the international aid community for decades. Drawing on renowned experts in microfinance and financial inclusion, this Research Agenda sheds much-needed light on this multifaceted challenge and points the way ahead for future research. Providing a critical and multidisciplinary approach to research in microfinance and financial inclusion, the authors provide a state-of-the-art overview of current scholarly knowledge on the provision of financial services to disadvantaged populations worldwide. Reviewing the literature on the subject from the fields of economics, management science and development studies, they discuss the limitations and challenges of current research and chart avenues for future developments. With its fascinating insights, this Research Agenda will be of interest to students of finance and economics, development, and business and management, as well as researchers with a specific interest in microfinance and financial inclusion.

## Financial Inclusion in Asia and Beyond

### Measurement, Development Gaps, and Economic Consequences

Routledge The World Bank considers financial inclusion to be an enabler for at least 7 of the 17 United Nation's sustainable development goals (SDGs). Financial inclusion, with its associated policy implications, is an important issue for ASEAN. This book examines the economic effects of financial inclusion. It explores issues surrounding measurement and impact of financial inclusion. The book looks at various, salient topics including measurement of financial inclusion, the impact of (various indicators of) financial inclusion on development outcomes and macroeconomic volatility using aggregate data, as well as the effects of financial inclusion on poverty and development outcomes using micro data.

## Pesos or Plastic?

# Financial Inclusion, Taxation, and Development in South America

Springer The book covers financial inclusion in the southern cone (Argentina, Brazil, and Chile) and its impact on public finance. Possible negative consequences of greater financial inclusion are identified, but the book argues potential benefits outweigh costs. Financial inclusion has many definitions, but in this book, we interpret it as bank account ownership and the use of banking services. Financial inclusion in this context proffers advantages in the area of tax collection, perhaps the southern cone's gravest economic obstacle given its future debt servicing commitments and its socioeconomic development challenges. Households with a bank account - or, the bank participation rate - began increasing significantly around 2002, and this increase has coincided with an unexpected rise in tax collection (especially value-added taxes (VAT)) spanning periods of macroeconomic growth (2003-2009) and stagnation (2010-2015). Correlation does not imply causation, yet using empirical methods this book shows financial inclusion contributes to better tax collection by encouraging more formal market transactions via the use of bank-provided credit and debit cards. Consumption represents the largest component of most economies and consumption taxes contribute more to public revenue in the southern cone than other taxes, hence more formal consumption enhances overall tax collection.

## Financial Inclusion

## Critique and Alternatives

Policy Press Rajiv Prabhakar brings together the typically exclusive views of supporters and critics to present a nuanced, critical analysis of 'financial inclusion'. Addressing issues including the 'poverty premium', financial capability and housing, this dialogue advances crucial public, academic and policy debates and proposes alternative paths forward.

# Assessing Countries' Financial Inclusion Standing - A New Composite Index

International Monetary Fund This paper leverages the IMF's Financial Access Survey (FAS) database to construct a new composite index of financial inclusion. The topic of financial inclusion has gathered significant attention in recent years. Various initiatives have been undertaken by central banks both in advanced and developing countries to promote financial inclusion. The issue has also attracted increasing interest from the international community with the G-20, IMF, and World Bank Group assuming an active role in developing and collecting financial inclusion data and promoting best practices to improve financial inclusion. There is general recognition among policy makers that financial inclusion plays a significant role in sustaining employment, economic growth, and financial stability. Nonetheless, the issue of its robust measurement is still outstanding. The new composite index uses factor analysis to derive a weighting methodology whose absence has been the most persistent of the criticisms of previous indices. Countries are then ranked based on the new composite index, providing an additional analytical tool which could be used for surveillance and policy purposes on a regular basis.

# Enhancing Financial Inclusion through Islamic Finance, Volume II

Springer Nature This book is the second of two volumes which highlight the concept of financial inclusion from the Islamic perspective. An important element of the Sustainable Development Goals (SDGs), financial inclusion has been given significant prominence in reform and development agendas proposed by the United Nations and G-20. The significance of Islamic financial inclusion goes beyond improved access to finance to encompass enhanced access to savings and risk mitigation products, as well as social inclusion that allows individuals and companies to engage more actively in the real economy. It represents one of the important drivers of economic growth. This volume explores the financial risks associated with lending to low-income groups due to high poverty levels and the lack of collateralization mechanisms. The first book on the market to provide empirical evidence of Islamic microfinance, deposit insurance and micro-entrepreneurship through the analysis of models and country case studies, this edited collection will be of

value to those researching development finance, financial inclusion and Islamic finance.

## Is Digital Financial Inclusion Unlocking Growth?

International Monetary Fund Digital financial services have been a key driver of financial inclusion in recent years. While there is evidence that financial inclusion through traditional services has a positive impact on economic growth, do the same results carry over for digital financial inclusion? What drives digital financial inclusion? Why does it advance more in some countries but not in others? Using new indices of financial inclusion developed in Khera et. al. (2021), this paper addresses these questions for 52 developing countries. Using cross-sectional instrument variable procedure, we find that the exogenous component of digital financial inclusion is positively associated with growth in GDP per capita during 2011-2018, which suggests that digital financial inclusion can accelerate economic growth. Fractional logit and random effects empirical estimation identifies access to infrastructure, financial and digital literacy, and quality of institutions as key drivers of digital financial inclusion. These findings are then used to help inform policy recommendations in areas related to the digitization of financial services to promote financial inclusion.

## Can Islamic Banking Increase Financial Inclusion?

International Monetary Fund The paper analyses existing country-level information on the relationship between the development of Islamic banking and financial inclusion. In Muslim countries—members of the Organization for Islamic Cooperation (OIC)—various indicators of financial inclusion tend to be lower, and the share of excluded individuals citing religious reasons for not using bank accounts is noticeably greater than in other countries; Islamic banking would therefore seem to be an effective avenue for financial inclusion. We found, however, that although physical access to financial services has grown more rapidly in the OIC countries, the use of these services has not increased as quickly. Moreover, regression analysis shows evidence of a positive link to credit to households and to firms for financing investment, but this empirical link remains tentative and relatively weak. The paper explores reasons that this might be the case and suggests several recommendations to enhance the ability of Islamic banking to promote financial inclusion.

## Marketing Techniques for Financial Inclusion and

# Development

IGI Global Financial inclusion has been one of the most propagated ideologies in countries, and as a result, significant efforts have been taken to nurture institutions and systems to include an array of socio-economic classes. Various financial institutions and societies have taken steps toward financial inclusion, but to be successful, they need to understand how to accurately target and market their potential customers as well as the new avenues for development. Marketing Techniques for Financial Inclusion and Development is a critical scholarly resource on the marketing techniques adopted by various financial institutions and societies for promoting financial inclusion initiatives for the development of the society at large. Featuring coverage on a broad range of topics such as consumer awareness, financial literacy, and micro-enterprises, this book is geared towards managers, investors, brokers, researchers, and all others within the banking industry.

## The Exclusionary Politics of Digital Financial Inclusion

### Mobile Money, Gendered Walls

Routledge Focusing on Kenya's path-breaking mobile money project M-Pesa, this book examines and critiques the narratives and institutions of digital financial inclusion as a development strategy for gender equality, arguing for a politics of redistribution to guide future digital financial inclusion projects. One of the most-discussed digital financial inclusion projects, M-Pesa facilitates the transfer of money and access to formal financial services via the mobile phone infrastructure and has grown at a phenomenal rate since its launch in 2007 to reach about 80 per cent of the Kenyan population. Through a socio-legal enquiry drawing on feminist political economy, law and development scholarship and postcolonial feminist debate, this book unravels the narratives and institutional arrangements that frame M-Pesa's success while interrogating the relationship between digital financial inclusion and gender equality in development discourse. Natile argues that M-Pesa is premised on and regulated according to a logic of opportunity rather than a politics of redistribution, favouring the expansion of the mobile money market in preference to contributing to substantive gender equality via a redistribution of the revenue and funding deriving from its development. This book will be of particular interest to scholars and students in Global Political Economy, Socio-Legal Studies, Gender Studies, Law & Development, Finance and International Relations.

# Financial Inclusion, Growth and Inequality

## A Model Application to Colombia

International Monetary Fund Financial inclusion has been one of the key pillars of Colombia's development strategy for a number of years. Financial inclusion policies have aimed at channeling microcredit to poor, spreading formal banking system usage, fostering electronic payment acceptance, and making financial services more affordable. Using simulations from a general equilibrium model it is possible to identify the most binding financial sector frictions that preclude financial inclusion of enterprises, and study the effects on growth and inequality of efforts to remove these frictions. The study finds that lowering constraints on collateral promises higher growth while inequality is better tackled through measures that lower the financial participation cost.

## Digital Financial Inclusion and Regulation

Taylor & Francis This book explores the various considerations for achieving an effective regulatory strategy to improve financial access and usage in Nigeria and beyond. Gaps in the legal and institutional framework for digital financial services (DFS) as well as the barriers that contribute to financial exclusion are identified as are the policy changes needed to provide more extensive, accessible and sustainable financial inclusion value. In addition, the book covers divergent themes around the use of and insights for regulating industry financial services providers and challenger entities that herald industry disruption. The book adopts three research methods. The doctrinal research method is used to buttress the law and development analysis and the themes around regulation, adoption and usage of financial services. To elucidate the application of financial innovations, comparative case studies are drawn from selected jurisdictions including Kenya, South Africa, Ghana, The Philippines, Brazil, Mexico, Uganda, Pakistan, India, and Bangladesh. Lastly, using the empirical research method, the author reports the burden experienced by the residents of a community without banks in accessing finance. Included in this discussion are the barriers to finance as well as the coping strategies adopted by the community residents to access formal and informal finance.

# Toward Financial Inclusion in the UK

## Progress and Challenges

In an increasingly cashless economy, the consequences of being outside the mainstream financial services market have become more serious. This article reviews the progress that has been made in promoting financial inclusion in three areas of financial services provision - banking, consumer credit and insurance - and the challenges that remain.

## Financial Inclusion

### What Everyone Needs to Know®

Oxford University Press, USA Jonathan Morduch and Timothy Ogden define the fundamental components of finance and explain in straightforward language how the lack of financial inclusion reinforces broader inequities in our society. The book answers core questions: What is financial inclusion? Why does it matter? How does it work? When doesn't it work? What are the risks?

## Advanced Introduction to Financial Inclusion

Edward Elgar Publishing Elgar Advanced Introductions are stimulating and thoughtful introductions to major fields in the social sciences, business and law, expertly written by the world's leading scholars. Designed to be accessible yet rigorous, they offer concise and lucid surveys of the substantive and policy issues associated with discrete subject areas. Taking a detailed tour through the emerging economic field of financial inclusion, this timely book charts the subtle conceptual shifts that gave rise to the focus on inclusivity in development finance, and provides an overview of key concepts, issues, and empirical findings. Diving into the crucial interaction of financial inclusion with gender, further chapters present new conceptual frameworks for thinking about these interactions, as well as discussing the impacts of gendered financial exclusion on both economic and empowerment outcomes. Key Features: Comprehensive introduction to the theory and practice of financial inclusion Accessible style, with focus boxes detailing more advanced material In-depth analysis of the relationship between female empowerment and financial inclusion Up to date

discussions of recent developments in FinTech, the impact of microfinance, and the new frontiers of financial inclusion research  
Discussing what is known about the economic impacts of financial inclusion and what is still to be discovered, this book is an ideal companion for students and researchers of development finance and economics. It aims to inspire current and future cohorts of researchers and policymakers, as well as practitioners with an interest in financial inclusion.

## Financial Inclusion

### Zooming in on Latin America

International Monetary Fund Countries in Latin America and the Caribbean (LAC) have made important strides in promoting financial inclusion of firms and households. However, while the region is broadly at par with its peers on financial inclusion of firms, household inclusion lags behind. Nonetheless, there is substantial heterogeneity across LAC countries. Reducing borrowing costs and strengthening further the regulatory environment, while taking steps to protect efficiency and stability of the financial system, could help close financial inclusion gaps. Reducing financial participation and monitoring costs and relaxing collateral constraints will help spur growth and reduce inequality though trade-offs are likely, as illustrated in the case of Guatemala, El Salvador, and Peru.

### Inequality in Financial Inclusion and Income Inequality

International Monetary Fund We investigate the link between gender inequality in financial inclusion and income inequality, with three contributions to the recent literature. First, using a micro-dataset covering 146,000 individuals in over 140 countries, we construct novel, synthetic indices of the intensity of financial inclusion at the individual and country level. Second, we derive the distribution of individual financial access “scores” across countries to document a “Kuznets”-curve in financial inclusion. Third, cross-country regressions confirm that our measure of inequality in financial access is significantly related to income inequality, above and beyond other factors previously highlighted in the literature.