The rôle of the Bank of Algeria in enhancing the foundations of Financial inclusion in the national economy

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Abstract:

This study aims to try to identify the role played by the Bank of Algeria in supporting and coordinating financial inclusion policies, by addressing the various efforts it makes in order to achieve real financial inclusion within the national economy.

The study concluded that the Bank of Algeria has undertaken several initiatives, represented by free use of some basic banking services, and the launch of the bank deposit guarantee initiative, with the issuance of a new system that devotes Islamic banking transactions as one of the tributaries of financing the national economy within the framework of strengthening the principles of financial inclusion in Algeria.

Keywords: Financial Inclusion; Financial Education; Digital Financial Services; Bank Of Algeria.

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1. INTRODUCTION

Financial inclusion is one of the most important modern financial and banking topics in the economic and banking arena, with the aim of disseminating financial products and services at reasonable prices and in a timely manner to all segments of society, through the application of innovative new methods that were specially designed for that, such as payment, transfer, and credit services. , and bank savings accounts, including supporting the education process for all segments of society, especially youth, with the aim of enhancing financial, economic and social well-being.

The concept of financial inclusion is associated with increasing the development of central banks and thus increasing the effectiveness of monetary policy and diversifying its various tools, in order to attract the largest possible number of people with limited income towards commercial banks and link them to the financial system. That is why governments in the world in general, and central banks in particular, are making extraordinary efforts to implement financial inclusion in these countries, and the Bank of Algeria is like other central banks that have been charged with implementing financial inclusion policies in Algeria.

A. The problematic:

Through the above, the following problem can be raised:

What are the efforts of the Bank of Algeria to support the policy of financial inclusion in Algeria ?.

B. Study Hypothèses:

The following main hypotheses emerge from the study problem: - There are several great efforts made by the Bank of Algeria to support the financial inclusion policies of banks operating in Algeria. The Bank of Algeria is not interested in financial inclusion in a clear and tangible manner, neither at the international nor at the local level.

C. The importance and objectives of the study:

This study seeks to identify the most important basic concepts of financial inclusion, its importance and objectives, and the role of central banks in facilitating access to financial services to all segments of society, and the ability to benefit from them, by encouraging them to manage their money and savings and invest them towards productive incomes. Then, exposure to the most important financial innovations adopted by the Bank of Algeria in its strategy to develop the national economy within the framework of enhancing financial inclusion in Algeria, with an indication of the most important mechanisms necessary to generalize financial and banking services to all members of society and institutions.

D. Study Methodology:

In order to answer the problem of the study, the analytical descriptive approach was relied upon, in order to list the most important basic concepts of financial inclusion, and to present the role of the Bank of Algeria in strengthening the pillars of financial inclusion in the national economy.

E. Structure of the study:

To address the problem of the study, it was divided into the following basic elements:

- The theoretical framework of financial inclusion.
- Central banks and financial inclusion policies, with reference to the case of the Bank of Algeria.

2. The theoretical framework of financial inclusion

In this context, the definition of financial inclusion, its objectives and importance will be addressed as follows:

2.1 The concept of financial inclusion:

There are many concepts related to financial inclusion, including: The International Monetary Fund defined that financial inclusion: is the case Which reflects the ability of individuals and companies, including those with low incomes and young people, to access an integrated matrix of high-quality financial services (payments, transfers, savings, credit, and insurance), provided by a variety of service providers in an easy and sustainable manner, and in light of An appropriate legal and regulatory environment (iraqi, 2018, p. 105).

In another definition of the Council of Governors of Central Banks and Arab Monetary Institutions, financial inclusion means the availability and use of all financial services for the various groups of society in its institutions and individuals, especially those marginalized ones, through official channels, including bank and savings accounts, payment and transfer services, insurance services, financing and credit services, and innovation. More convenient financial services at competitive and fair prices (banks, 2016, p. 01).

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- **Financial inclusion is defined as:** It is the process of enabling all individuals and establishments to obtain an integrated set of good financial services at reasonable prices and in an appropriate manner, through the application of existing and innovative methods that are specially designed for that, and supported by the financial education process with the aim of enhancing financial well-being as well as economic and social inclusion (din, 2019, p. 27).
- **Thus, the concept of financial inclusion means:** “making all different financial services available to all members of society, whether these services are payments or bank accounts, or financing and credit services, and these financial services are provided through financial and banking institutions, or by forming a portfolio.” Electronic investment in the financial markets (Governors, 2016, p. 01).

2.2 Objectives of financial inclusion:

Among the basic features that financial inclusion aims at, in many countries of the world, are the following points (Ayoub, 2019, p. 05), By working to empower them in the economic, social, and political fields:

- Work to increase opportunities for the poor to access information, skills, services and financial products with equal opportunities, in order to strengthen their capabilities and increase their chances of obtaining work that guarantees them a decent life. Enhancing the access of all members of society to various financial services (savings, credit, and insurance), in order to inform citizens of the importance of financial services and how to obtain and benefit from them, in order to improve their social and economic conditions.

- Attention to achieving the major interest related to increasing investment and the subsequent creation of job opportunities, achieving economic growth, confronting poverty, improving income distribution, while paying greater attention to women's rights (din, 2019, p. 28).

2.3 The importance of financial inclusion:

The importance of financial inclusion can be summarized in the following main points (Malika, 2019, p. 364):

- **Enhancing economic development efforts**:

Financial inclusion can contribute to achieving economic development, by increasing the rate of banking penetration, especially in rural areas, Thus expanding the customer base of banks, and spreading the use of financial services to all segments of society, such as opening bank accounts for them for free, or through central banks launching initiatives that would attract financially disadvantaged groups to the base of banks operating in that country.

- **Enhancing the stability of the financial system**:

Financial stability and economic growth in any country are linked to financial inclusion, as it is difficult to imagine the existence of financial stability without the population using various financial services, with the low level of education within these developing societies, and the significant correlation between the level of education and income And the access of financial services to all segments of society as a justification for working to achieve financial stability in the country, as well as high rates of economic growth in it, in addition to that, financial inclusion enhances competition between financial institutions by working to diversify their products, and paying attention to their quality to attract the largest number of customers and transactions within Banks and financial institutions.

- **Enhancing the ability of individuals to integrate and contribute to building their societies:**

The only way to improve the ability of individuals to use the financial system is to move society towards entrepreneurship, by developing appropriate strategies, based on education, which is one of the most important investments that a country can make. It is for the benefit of its people and its future, as it is the essence of human capital formation and the basic pillar of development in society, in addition to improving their ability to manage their financial risks and absorb shocks associated with financial changes.

3. Central banks and financial inclusion policies, with reference to the case of the Bank of Algeria.

3.1 Central banks and financial inclusion policies.

The role of central banks and supervisory authorities in supporting and coordinating financial inclusion policies, The success of financial inclusion efforts in many countries of the world depends on the availability of several main ingredients and pillars Basic, to build a pioneering behavior for society by enhancing access to finance and providing banking services and directing them towards all members of society, to carry out small and medium projects that benefit them for the public benefit, and this requires adopting a comprehensive view on the banking and supervisory work system, as in this regard central banks play an important and essential role in Supporting and coordinating financial inclusion policies. This is manifested through the following elements (studies, 2016, p. 02).

3.1.1Contribution of Central Banks to Supporting Financial Inclusion: Central banks play an important role in promoting financial inclusion, through the following (policies, 2013, p. 06):

A. Sponsoring and directing the preparation of the financial inclusion strategy.

B. Contribute to the development of rules and regulations, which aim to facilitate banking transactions procedures in all their forms, through:

- Encourage the establishment of specialized companies to provide services or enable existing companies to transform into regulated institutions, and allow them to expand their scope of work by increasing capital or receiving deposits for those institutions that meet specific prudential criteria.

- Approval of alternative distribution channels for financial services, such as mobile or branchless banking agents.

- Improving the infrastructure, which is an area in which the Arab Monetary Fund provides active support, through: (establishing credit bureaus, expanding the spread of banking branches, improving payment systems).

- Promoting financial education among newcomers to the financial system: financial education is considered one of the elements supporting financial inclusion in light of its importance in increasing the levels of safe access to financial services by the target groups, as this education aims to create an integrated financial education system with the aim of reaching an educated society Financially, he possesses skills that enable him to understand and assimilate financial products and services, which help him to make sound and thoughtful investment decisions, and for this reason many central banks consider that the level of financial education in the Arab countries is an entry point to the scene of financial inclusion, and they classify it as more than good, which requires more efforts. Efforts by the concerned authorities to enhance public financial awareness, through the implementation of national programs and plans aimed at increasing levels of financial education (Zaidi, 2020, p. 20).

3.1.2 The main pillars that central banks adopt in supporting financial inclusion:

The most important basic pillars for central banks to meet the requirements of financial inclusion revolve around the following aspects:

A. The need for further development of financial infrastructure: Financial inclusion needs to provide an enhanced financial infrastructure to meet the requirements of financial inclusion, through the development of efficient payment systems to facilitate the implementation of financial operations in banks, with the expansion of the network of branches of financial service providers throughout the country. , and a network of automated teller machines and payment units, and this also includes a supportive digital infrastructure for spreading financial services in remote places (the shadow areas at the present time), through technical systems that help citizens to access financial services via the Internet and mobile (fund, 2019, p. 201).

B. The need for central banks to deal with the impact of the repercussions of the emerging Corona virus within the framework of enhancing financial inclusion: The policy of central banks seeks to enhance financial inclusion, and the Corona virus (Covid 19) posed a challenge to financial stability, as many central banks took stimulus and preventive measures in their countries In light of these exceptional circumstances, there is interest in promoting digital financial inclusion, and enhancing digital financial awareness of the public, with the launch of wide remote campaigns, in light of the increased reliance on modern financial technologies in the current crisis, and establishing ways to enhance financial culture in coordination with educational institutions (Monetary, 06, p. 06).

C. Central banks have also worked to inject liquidity into the banking sector by reducing the prices of monetary policy tools and the compulsory cash reserve, and these central banks have also strengthened the loan guarantee system in support of the productive sectors, which helped the banking sector to postpone loans to individuals and companies, to protect individuals from the risks of this. virus, in order to maintain their credit rating (Bank, 2020, p. 02).

D. Developing financial services and products that meet the needs of all segments of society: The development of financial services and products for banks is considered one of the most important pillars of achieving financial inclusion, in order to facilitate access to and access to financial services and provide them to individuals and small and medium enterprises, in addition to taking into account the needs and requirements of target customers when designing services. With the reduction of some fees and commissions within the framework of strengthening the principles of financial inclusion in countries (Faraj, 2019, p. 04).

E. Enhancing digital and financial knowledge, capacity building, customer support and data protection against potential risks: This is done through the following three principles (Talha, 2020, p. 04):

- Promoting financial, commercial and digital culture and capacity building, through interventions aimed at supporting digital financial inclusion by taking advantage of spread of technologies.
- Support customer financial protection measures, including data protection, to meet the needs of youth, women and small and medium enterprises.
- Benefiting from digital technologies in increasing the financial inclusion of youth, females, and micro, small and medium enterprises (Tayeb, 2020, p. 17).

3.2 Bank of Algeria's efforts to support financial inclusion in Algeria:

In order to achieve true financial inclusion in Algeria, Bank of Algeria worked on developing a dynamic communication strategy directed specifically at banks and financial institutions operating in Algeria. This strategy is embodied in a set of efforts in the field of banking expansion and some initiatives that It aims to promote and deepen financial inclusion in Algeria, targeting all segments of society.

3.2.1 Efforts of the Bank of Algeria in the field of banking expansion:

After the global health crisis of 2020 (Covid 19), the Bank of Algeria took a number of measures that would strengthen the resilience of the banking sector and support the economic recovery in Algeria. The Bank of Algeria, during the years 2020 and 2021, attempted to enhance the financial intermediation index in Algeria, and the following table illustrates this.

Table 1. The evolution of the number of banks and financial institutions (number of agencies) in Algeria during the period (2017-2021).

Years	2017	2018	2019	2020	2021
Banks	**1501**	**1525**	**1551**	**1575**	**1603**
Public banks	1142	1155	1172	1185	1202
Private banks	359	370	379	390	401
Financial institutions	**94**	**92**	**91**	**96**	**97**
Public financial institutions	77	76	75	79	79
Private financial institutions	17	16	16	17	18
Total	**1595**	**1617**	**1642**	**1671**	**1700**

Source: Prepared by researchers based on data from the Bank of Algeria, Annual Report for the year 2022, Economic and Monetary Development, December 2022, p.: 50.

From the above table, we note that at the end of the year 2021, the number of banks in Algeria reached 1,603 agencies, of which 1,202 agencies belong to public banks and 401 agencies affiliate to other banks, which is a large number compared to the years (2017 to 2020), as for financial institutions. The number of its agencies reached only 97 agencies, while the total number of agencies for the entire banking system and financial institutions for the year 2021 was 1,700 agencies compared to 1,671 agencies in 2020, which represents one agency for every 26,438 people in 2021, compared to 26,944 people in 2020, and this is referenced To the concerted effort made by the public authorities and the monetary authority in Algeria and employed during the year 2021, to contain the effects of the health crisis on the real economy, and to stimulate economic recovery in Algeria.

3.2.2 Bank of Algeria initiatives in the field of financial inclusion:

These initiatives are embodied in the following:

A. **Free use of some basic banking services**: To encourage the use of digital products, within the framework of strengthening the principles of financial inclusion, the Bank of Algeria has issued a system stipulating that banks provide some basic banking services for free, with the aim of motivating customers to use electronic payment methods. And work to encourage banks to innovate new products, whether it is a savings product or a loan product, as well as to provide appropriate banking services in line with the situation of the national and global economy, and its rapid response to the exceptional and unexpected requirements imposed by the Corona pandemic.Regulation No. 20-01 of Rajab 20, 1441, corresponding to March 15, 2020, specifying the general rules related to banking conditions applicable to banking operations, in Article 14 of the banking services that banks must provide free of charge within the framework of strengthening the principles of financial inclusion, which are: In each of (Central, 2020, p. 04): (Opening and closing accounts in dinars, granting check books, granting savings books, granting (internal) bank cards, cash payments at the home bank, preparing and delivering or sending when necessary, an annual account statement For the customer, to view the account remotely, a transfer process between properties at the same bank level).

B. Devoting Islamic banking transactions as one of the tributaries of financing the national economy within the framework of strengthening the principles of financial inclusion: specifying banking operations related to Islamic banking and the rules of its practice by banks and financial institutions, is one of the priority measures that the public authorities and the Bank of Algeria seek to embody as soon as possible, as this regulation aims In its first article, it defines banking operations related to Islamic banking, the rules applicable to them, the conditions for their practice by banks and financial institutions, as well as the conditions for their prior licensing by the Bank of Algeria (Central, 2020, p. 02). The banking operations related to Islamic banking according to Article 4 of Regulation No. 20-02 concern the following products: (Murabaha, Musharaka, Mudaraba, Ijara, Salam, Istisna'a, deposit accounts, deposits in investment accounts).As for the framework of the governance of banks and financial institutions, as an embodiment of the principles of financial inclusion, the Bank of Algeria has issued within this system (Regulation No. 20-02), in its third article, that banks and financial institutions that wish to provide Islamic banking products must possess in particular They must maintain prudential ratios in accordance with regulatory standards, and strictly comply with the conditions related to the preparation and deadlines for sending regulatory reports. Banks or financial institutions are also required to establish a Sharia Supervisory Board, whose duties lie in particular in the conformity of products with the provisions of Islamic Sharia (Central, 2020, p. 05).

C. The initiative to launch a system for guaranteeing bank deposits:

To emphasize the depth of framing Islamic banking transactions, the Bank of Algeria has set up a mechanism to implement and follow up on this initiative, represented in the establishment of a system to guarantee bank deposits in accordance with Regulation No. 20-03, related to the bank deposit guarantee system, as this system aims at depositors in the event that their deposits and other amounts similar to refundable deposits are not available (algeria, 2020, p. 02). Deposits and other amounts similar to recoverable deposits, according to the concept of this system, mean every credit balance resulting from the remaining funds in an account or funds in a transitional position resulting from normal banking operations that must be recovered, in accordance with the applicable legal and contractual conditions, especially in the field of clearing (Article 04). And through the issuance of this system by the Bank of Algeria, it can be said that the Bank of Algeria has taken a positive step towards the application of financial inclusion, by preserving customer deposits on the one hand, and ensuring the collection of bonuses due to the Bank Deposit Guarantee Fund, and depositing them in an account opened with the Bank of Algeria from On the other hand.

D. The initiative of the Bank of Algeria to intervene in the exchange market between banks, treasury operations in hard currency, and tools to cover exchange risks:

The Bank of Algeria issued a regulation related to the exchange market between banks in the year 2020, which is represented in Regulation No. 20-04, related to the exchange market between banks and treasury operations in hard currency, to include non-bank financial institutions And this is through an instruction issued by the Bank of Algeria, and that the Bank of Algeria can accredit every institution or exchange dealer to carry out exchange operations in the national currency and in freely convertible foreign currencies (Bank, 2020, p. 03). In this context, this regulation (20-

04), issued by the Bank of Algeria, constituted a milestone in the reform within the framework of financial inclusion, which would stimulate banks to bring more savings and diversify banking intermediation that is characterized by a circumstance characterized by fair competition.

E. An initiative in the field of monetary policy operations:

In the context of seeking to consolidate financial inclusion in Algeria, and in light of the unprecedented global health crisis (Covid-19), the Bank of Algeria undertook a rapid reaction embodied in the use of monetary policy tools by the Bank of Algeria. As well as easing the precautionary restrictions imposed on banks, and expansionary financial policies were resorted to (laksaci, 2021, p. 01). In the framework of combating the effects of the epidemic on the Algerian economy, the Bank of Algeria has taken several preventive measures, especially those related to monetary policy and the prudential rules applied to banks, including the following (Central, 2020, p. 02):

- The Monetary Policy Operations Committee of the Bank of Algeria decided to reduce the reserve requirements rate from 10% to 08%, and to reduce the basic rate of the Bank of Algeria by 0.25% to settle at the level of 3.25%, as of March 15, 2020, and the purpose of these decisions was to free liquidity margins additional funds to the banking system, thus providing additional means for banks and financial institutions to support the financing of the national economy at a reasonable cost.
- On March 24, 2020, the Bank of Algeria issued an information note to banks and financial institutions, urging them to encourage customers to use more non-cash payment methods, especially checks, bank transfers and bank cards, and authorized intermediaries were encouraged to provide free services, especially for Granting bank cards and check books to customers, using electronic banking services, ATMs, and paying with bank cards, in addition to providing merchants with electronic payment terminals, without additional fees.
- On April 06, 2020, the Bank of Algeria took exceptional measures to ease some of the precautionary provisions applicable to banks and financial institutions, and these measures include the following (Bank, 2020, p. 03):

- Reducing the minimum liquidity coefficient to 60%.
- Exempting banks and financial institutions from the obligation to install a safety cushion.
- Granting banks and financial institutions the ability to pay outstanding loan instalments or reschedule the debts of their customers that have been affected, at their discretion, by the dues caused by the epidemic, and this without affecting the arrangement and payment of these dues.
- Banks and financial institutions may grant new loans to customers who have benefited from postponing or rescheduling procedures.

3.2.3 Analysing the effects of financial inclusion on achieving economic development in Algeria using SWOT analysis.

In order to highlight the role of financial inclusion in achieving economic development in Algeria, we will rely in this study on the use of (SWOT) analysis, by highlighting the strengths and weaknesses, opportunities and threats of financial inclusion in achieving economic development in Algeria during the study period, and the following table illustrates this.

Table 2. The effects of the strengths and weaknesses, opportunities and threats of financial inclusion on achieving economic development in Algeria.

strength Weakness	strength point
1. The application of financial inclusion requires great efforts by the Bank of Algeria, in order to attract the monetary mass outside the banks and integrate it into the formal sector. 2. The reluctance of individuals in Algeria to manage their money via the Internet or put it in banks, for fear of hacking their bank accounts, or bankruptcy of banks as a result of their extravagance in granting loans. 3. Financial inclusion in Algeria needs more use of digital products, by motivating customers to use electronic payment methods, as 90.10% of ATM withdrawals were recorded, and 9.86% of card	1. Financial inclusion has the ability to expand the base of financial services and products to all segments of society. 2. Algeria owns, at the end of December 2021, a large number of banks and various financial institutions, represented in: (06 public banks, 13 private banks with capital, 02 public financial institutions, 05 institutions specializing in financial leasing, 01 agricultural insurance cooperative approved to carry out banking operations), all these banks

payments were recorded. During the year 2021.	and financial institutions active in Algeria through which financial inclusion can be deepened in Algeria. 3. There is a large number of population living in the rural areas and therefore the residents of those areas are a big market for banks for banking outreach.
Threats	**Opportunities**
The application of financial inclusion in Algeria needs to raise the level of financial literacy, which needs to work on educating young people and sensitizing them to the importance of digital financial services and their positive impact on achieving the goals of economic development. 2- There is no study by the banks on the nature of the economic activities that exist at the level of all regions within Algeria, so that they can provide products that respond to the concerns of customers and citizens present in those regions. 3- The difficulty of spreading financial culture in rural areas. 4- The failure of any country in the world to achieve all the general and specific goals of financial inclusion set by the International Federation for Financial Inclusion. 5- Algeria's lack of technological innovations over the past years.	Within the framework of the monetary authorities' initiatives, the Bank of Algeria issued, on March 28, 2020, an information note to banks and financial institutions, urging them to implement financial inclusion, by encouraging customers to use more non-cash payment methods, use electronic banking services, use ATMs and pay with bank cards. 2- The Bank of Algeria issued Regulation No. 20-01 of March 15, 2020, urging banks to provide basic banking services for free within the framework of strengthening the principles of financial inclusion, through the following: (opening and closing accounts in dinars, granting internal bank cards Remote viewing of accounts, the process of transferring between properties at the same bank level). This helps banks expand the customer base and attract young people by opening bank accounts for them, which helps banks achieve profits and thus achieve economic development at the national level. The

	dedication of the Bank of Algeria to Islamic financial transactions in accordance with Regulation 02-20 of March 15, 2020, defining the banking operations related to Islamic banking and the rules of practice by banks and financial institutions, with the presence of conventional banks, considered an economic force working together to promote economic development.

Source : Prepared by researchers based on data from the Bank of Algeria .

4. CONCLUSION

The trend towards achieving the concept of financial inclusion in the countries of the world is among the priorities that all countries seek to achieve within their societies, thus providing an opportunity for all segments of society and enhancing access to financial products and services provided by banks at reasonable prices, in a timely and sufficient manner to all Low-income segments of society contribute to the upgrading of people and increase their economic and developmental capacity, and thus launch the wheel of economic and social development in this country, and this can only be achieved through the efforts made by central banks to support the financial inclusion of banks operating in this country .Algeria, like other countries, in general, and the Bank of Algeria in particular, has taken a positive step towards strengthening the pillars of financial inclusion in Algeria, as the Bank of Algeria launched several initiatives to activate financial inclusion in Algerian banks, including: a free initiative to use some basic banking services such as opening and closing accounts in dinars, grants Internal bank cards, a transfer process between properties at the same bank level, and the initiative to devote Islamic banking transactions as one of the tributaries of financing the national economy.

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