The Role of Financial Inclusion in Achieving Sustainable Development and Enhancing Financial Stability (A Study of Some Arab Countries Experiences)

Fadia KISSI

Djillali Liabes University of Sidi Bel Abbes, Algeria

fadia.kissi@univ-sba.dz

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Abstract :
The banking sector is considered the cornerstone in the development of the economy, and financial inclusion is one of the tools through which this sector can build an economy that strengthens the foundations of any country, pushing it towards the process of economic and social growth and achieving sustainable development goals. On the other hand, financial inclusion can be a goal for the bank through which it seeks to deliver financial services to all segments of society, especially those with limited income. Through this study, it was found that progress in inclusion enhances financial stability and contributes to economic growth. Many Arab countries have included inclusion and it has become a major concern in their policies as one of the goals of their national and economic strategies to enhance the level of financial stability and increase social and economic well-being. The study also concluded that financial inclusion needs many factors as well as clear and precise strategies for its success.
***Key Words*:** Financial inclusion, Sustainable development, Financial services, Financial stability.

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* Corresponding author: Kissi Fadia(*fadia.kissi@univ-sba.dz*)

Introduction :

Financial inclusion is one of the important modern issues that emerged on the international scene after the outbreak of the global crisis in 2008, and has recently received increasing global attention from international financial institutions, central banks, and monetary institutions, as various financial services and products developed rapidly and spread, as their use increased.

Financial inclusion currently occupies a high place in the priorities of many countries and includes the agenda of international policies such as the financial inclusion action plan adopted by the G20 summit which adopted it as a main focus in the global development work program in 2010 through the holding of many conferences and workshops, taking initiatives and closing agreements at all levels to search for mechanisms to activate the financial inclusion system, where a league called Global Partnership For Financial Inclusion was established, in order to develop a long-term action plan for the implementation of financial inclusion by inviting a group of financial inclusion experts and five international bodies based on setting international standards "Standard Setting Bodies SSB" to start intensifying the work on implementing financial inclusion (علاء الدين و عبد الصادق ، 2020) (Alaaddine Hanane, Abdessadek Djaefar) And by developing some international dimensions to measure financial inclusion, namely: access to financial services, the use of financial services and the quality of financial services provided in this context. The possibility of obtaining financial services for the economic sector, especially for small and medium enterprises, is an essential element in the challenges facing many countries in diversifying their economies, achieving economic growth and sustainable development goals, and thus enhancing the effectiveness of the general fiscal and monetary policies. It may also contribute to achieving financial stability, in addition to the social aspect in terms of improving the living conditions of customers, especially the poor among them.

Issue: The increasing interest of central banks in financial inclusion contributes to achieving financial stability and sustainable development in all its dimensions. The problem can be identified through the following question: What is the role of financial inclusion in banks in achieving financial stability and sustainable development towards their customers?

Hence, we ask the following sub-questions:

- What is meant by financial inclusion and what is its importance and objectives?
- What are the dimensions of financial inclusion and its measurement indicators?
- Have some developing countries been able to achieve financial inclusion and where have they reached so far in that regard?

The research objective:

- Presenting concepts about financial inclusion, its importance and objectives.
- Shedding light on the role of financial inclusion in promoting economic growth and financial stability, and presenting the dimensions and indicators of its measurement.
- Studying some experiences and efforts of developing countries in this field.

Structure and methodology of the study: To answer the asked questions, the descriptive approach and the analytical approach were relied upon, and we decided to divide the study into:

- The basics of financial inclusion.
- Dimensions of financial inclusion and its measurement indicators.
- The role of financial inclusion in sustainable development and enhancing financial stability.
- The response and efforts of Arab and developing countries in implementing financial inclusion.

1. The basics of financial inclusion :

1.1 The concept of financial inclusion :

Financial inclusion means making available and using all financial services to various segments of society through official channels, including bank and savings accounts (العربي، 2015) (Soundouk Ennakd el Arabi), payment and transfer services, insurance services, transfer, credit and saving services, and delivering them to users in a sustainable and responsible manner.

The Institute of Banking Studies in Kuwait 2016 defines financial inclusion as the provision of financial services at a higher cost and quality. Therefore, expanding the circle of users of financial services will contribute to empowering society as a whole, enhancing the financial independence of individuals, and achieving sustainable economic development in addition to the optimal use of resources (عجور، 2017) (Aajour hanine mohammed Badr). This aims to enhance their capabilities and awareness to enable them to make optimal use of financial services and to make financial decisions according to their needs.

For developing countries, financial inclusion is defined as providing financial services to low-income groups in society at a reasonable cost, in a transparent and fair manner, in an appropriate legal and regulatory environment.

The Organization for Economic Co-operation and Development (OECD) and the International Network for Education (INFE) define financial inclusion as the process through which access to a wide range of official and regulated financial services and products is enhanced at a reasonable time and price and in an adequate manner, and the expansion of the use of these services and products by different segments of society through the application of innovative approaches that include awareness and financial education, with the aim of promoting financial well-being and social and economic inclusion (عبد الله وآخرون، 2016) (Abdullah samir and al.).

1.2 The importance of financial inclusion:

Issues of promoting financial inclusion have been of increasing importance in recent years in various countries of the world, especially developing countries, as there is a strong relationship between financial inclusion, economic growth and financial investment, including facilitating and strengthening financing for small and medium enterprises, as it is beneficial to the citizen.

The implementation of financial inclusion means that all segments of society will have the right opportunity to manage their money and savings in a correct and safer manner. In other words, improving access to financial services for citizens, whether individuals or establishments, to the formal financial system by providing all financial services (savings, payments, financial transfers, credit, insurance, and pensions...). This is what leads to a reduction in poverty, an improvement in social income, and an increase in living standards.

A growing body of research has revealed that there are many developmental benefits that can be achieved from financial inclusion, particularly from the use of digital financial services via phones and payment cards that allow users to save and transfer money and thus help improve income earning potential (شنبي و بن لخضر، 2019 (Shenbi Souria, Essaid ben Lakhdar).

The G20 has announced that financial inclusion is a long-term strategy, but to achieve the goals of this strategy, the main areas that financial inclusion must address may be taken into account (عجور, 2017) (Aajour hanine mohammed Badr).

- Providing access to basic financial services.
- Financial services must meet the needs of the poor.
- Financial services must be accessible to everyone.
- The quality of financial services and products must be enhanced.

Many countries have achieved remarkable successes in the field of financial inclusion. The Scandinavian countries have a financial inclusion rate of more than 44%, and this percentage exceeds 90% in most developed countries (أبو حمور) (Abu Hammour Muhammad).

1.3 Objectives of financial inclusion :

The current developments, especially those related to the Covid-19 pandemic, have highlighted the great importance of the issue of financial inclusion and the need to move forward in this direction by strengthening digital financial services, educating users, and working to complete the necessary infrastructure. Financial inclusion means integrating all private and governmental institutions and individuals into the legal channels in countries represented in The Central Bank and banks are one of the means through which sustainable development goals can be achieved in any economy. We can summarize the goals of financial inclusion as follows:

- All segments of society are provided with appropriate opportunities to manage their money and savings to ensure that the majority does not resort to informal means that are not subject to any control and supervision.
- Enhancing financial stability, as the state's economic situation will not improve in light of the presence of a large number of individuals and institutions that are financially excluded from the formal financial sector (اتحاد المصارف العربية) (Ittihad Al massarif al arabiya).
- Deepening the financial and banking sector, enhancing its stability and safety, and strengthening its role in serving the endeavors of economic growth.
- It plays an important role in facing societal challenges such as the problem of poverty, unemployment and other problems, by creating job opportunities and reducing the effects of financial and economic fluctuations within the country.
- The development of the banking sector through diversifying banking assets, attracting banks to new customers, achieving stability in deposits and reducing liquidity risks, in addition to providing huge data for banks in a way that is useful in analyzing and prospecting and affects the possibilities of launching new products that satisfy the needs of citizens and building credit evaluation models to facilitate the obtainment of financing (اتحاد المصارف العربية) (Ittihad Al massarif al arabiya).

2. Dimensions of financial inclusion and its measurement indicators :

The recommendations of the G20 meetings with the recommendation of the Global Partnership GPFI for Financial Inclusion to support the efforts of global and national financial inclusion data at the Los Cabos Summit in Mexico in June 2012 mentioned a set of indicators that worked on measuring three main dimensions of the components of financial technology to measure financial inclusion, which are: accessibility, use and quality of financial services.

2.1. Accessibility.

This dimension represents the initial step towards achieving financial inclusion, referring to the ability to use financial services from official institutions. Determining levels of access to financial services requires analyzing potential barriers(2018 ،بوتبينة)to opening and using a bank account, such as cost and proximity to banking service points (branches, ATMs, etc.), and data related to access to financial services can be obtained through the information provided by the financial institutions (AFI, 2013)

This dimension takes a number of measures that indicate this, which were indicated by a group of previous studies, as follows: (عجور, 2017) (Aajour hanine mohammed Badr)

The number of access points per 10,000 adults at the national level, broken down by type of administrative unit.

- The number of ATMs per 1000 km^2.
- Electronic money accounts (credit cards, debit cards for adults).
- The number of smartphone accounts.
- The extent of interdependence between service delivery points.
- Percentage of the total population living in administrative units with at least one access point (AFI, 2013).

2.2. Usage of financial Services (usage dimension) :

The dimension of using financial services refers to the extent to which customers use financial services provided by banking sector institutions. Determining the extent of using financial services requires collecting data on the regularity and frequency of use over a certain period of time (AFL, 2013), which includes a group of financial products offered by the bank as follows:(2021 ،باغه) (Bagha Mohammed Ahmed)

a. Individual savings: This dimension expresses the attractiveness of the banking system to receive individual deposits by offering a variety of banking products and services that meet the desires of customers to deposit their money in the banking unit and non-bank deposits (Sanderson At 2018).

b. The size of the bank's credit portfolio: There is a direct relationship between the increase in the volume of lending and the reduction of poverty, which demonstrates the importance of reducing costs related to credit systems and making them more efficient and transparent. It can be said: The high cost of lending is one of the most important obstacles to liquidity flows (Christensen et Al 2018).

c. The volume of active credit as a percentage of the credit granted: The services provided by the banking sector between mobilizing savings and evaluating investment opportunities are necessary for any published economic growth that seeks to get out of poor productivity to improve the investment climate, and then achieve societal welfare (Kapoor, 2019).

d. Financing micro, small and medium enterprises: An important study conducted by the World Bank and the Union of Arab Banks was concluded that only 8% of the credit provided by the Arab banking sector in 2011 was granted to small-scale projects. This percentage varied from one Arab country to another, as it was estimated in Algeria 24%, followed by Yemen 20 %, then Lebanon 16%, then Egypt 5%, and eventually 2% (World Bank Report 2011).

e. The size of credit granted to individuals:

This dimension refers to the activity of banking financial institutions in granting credit to individuals who desire it. Bank credit plays an important role in the national economy. It is an intertwined and multi-dimensional activity whose appropriate use represents an added value to the economies of countries.

The credit facilities offered by commercial banks can be classified into two types: the first, direct credit facilities such as: loans, leasing financing, bill discounting, and debit current accounts, while the second type is: indirect credit facilities, which represent the unusual obligations of the commercial bank towards a third party by proxy for his client (David and Clusei 2018)

2.3.Quality of financial services :

The struggle to ensure the quality of financial services provided is a challenge as there are many factors that affect the quality of financial services.

Alliance for Financial Inclusion developed a set of indicators to measure the quality dimension, which were explained as follows (شنبي&بن لخضر, 2019) (Shenbi Souria, Essaid ben Lakhdar) (AFI, 2013):

- **Affordability:** how expensive it is to maintain a bank account, especially for low-income people.
- **Transparency:** Access to information plays a crucial role in financial inclusion, as financial service providers must ensure that all customers have access to information related to financial services to enable them to make sound decisions regarding the use of these services, and the safety and clarity of this information must be ensured where it is easy free from language errors.
- **Convenience and ease:** This indicator measures customers' perception of accessibility and comfort in using financial services.
- **Consumer protection:** This indicator looks at laws and regulations designed to guarantee and protect consumer rights and prevent companies from obtaining unfair advantages through fraud and unfair practices.
- **Financial literacy:** It measures basic financial knowledge and the ability of users to plan and balance their income.

- **Indebtedness and financial behavior:** It is an important feature of the customer in the financial system, and it is necessary to know how borrowers are late in repayment within a certain period of time.
- **Credit barriers:** Financial inclusion not only includes the use of financial services, but also gives customers the ability to choose financial services and products within a range of options.

3. The relationship between financial inclusion and financial stability :

We can define financial stability by defining the situation opposite to it, and in this context, financial instability has been defined as a state of diminished market and credit performance and the inability of financial institutions to fulfill their obligations, which leads to a deviation of total spending up and down, affecting the production ability of the economy. So we can define financial stability as: the ability of the financial system to efficiently allocate economic resources and manage financial risks, which leads to an increase in the ability of financial and non-financial institutions to perform their contractual obligations and achieve welfare for all segments of society, as well as increasing the flow of financing to all parties in the society (مجدي ، رجب ، و صالح) (Majdi Yasmine, rajab Othmane, salih Mohamed Ahmed Mohamed).

Financial inclusion enhances financial stability by supporting the stability of the deposit base and improving the flexibility of financing and investment in the banking sector. It was found that low-income savers are more likely to keep their deposits during a crisis. Therefore, their deposits are considered an independent source of financing in the event that other sources are exhausted or difficult to obtain. And in the absence of such type of deposits, it is difficult for banks to continue lending. Small loan losses are associated with a lower degree of systemic risk compared to the losses realized from defaulting on large loans. Therefore, the management of granting credit and small loans will lead to increased stability at the level of financial service providers. The (Shihedech and Liv 2019) study proved that financial financing increases the profitability of banks (جمعان العنزي، 2020) (Djamaane el Anzi Salem Mohamed Moatich) and reduces the risks to which they are exposed.

If the state wants to promote financial inclusion, it must work to achieve complete financial stability, through many means, for example: creating new financial products that attract marginalized and poor groups, including widows, people with low education, people with low incomes, and residents of rural areas in order to deal with official institutions and prevent them from informal financing because the financial exclusion of these groups leads to the adoption of financial decisions and transactions that take place independently of the monetary policies of central banks, which limits their effectiveness. Therefore, integrating excluded social groups within the formal system by giving them borrowing facilities will increase the effectiveness of using interest rates as a monetary policy tool.

4. The role of financial inclusion in achieving sustainable development :

In recent years, international financial literature and new concepts have focused on supporting sustainable development by re-evaluating the effectiveness of the financial system and demonstrating its natural and moral ability to provide appropriate funding for individuals.

Sustainable development is defined as a comprehensive activity for all sectors that works to improve the conditions of reality by studying the past and learning from its experiences, understanding reality and changing it for the better as well as the good planning for the future. Focusing on the future does not have to be at the expense of the right of the current generation to a better life. Sustainable development can be beneficial at the short and medium levels for current generations and beneficial in the long term for future generations.

The effective participation of the majority of the population in the formal financial system as savers and borrowers leads primarily to an increase in efficiency by mobilizing local savings and directing them towards investment and financing, and thus a better distribution of limited resources, achieving greater economic growth, reducing levels of poverty and unemployment, and reducing inequality between the different groups of the local society.

The generalization of financial services plays a major role in achieving the goals of sustainable development, which requires enhancing the access of official services through banks and various financial institutions to various segments of society at a reasonable cost. Financial inclusion achieves a state of competition between different institutions, which makes them innovate and provide the best banking services with high quality, which ensures a good national economy and thus achieves sustainable development.

5. Studying the experience of Arab and developing countries in implementing financial inclusion :

Financial inclusion varies greatly around the countries of the world, as developed countries have achieved inclusion for their citizens through their possession of bank accounts, while developing countries have not been able to achieve that. The average percentage of individuals owning a bank account in the countries of the Middle East is about 14%, while it is about 69% in Asian countries. At the gender level, there is also a significant disparity in financial inclusion between males and females, especially in Arab countries (Part and Mercado 2018) (باغه, 2021) (Bagha Mohammed Ahmed).

5.1. The initiative and efforts of the Arab countries :

The Arab region has adopted initiatives that support financial inclusion, including the regional working group for modern financial technologies, the women's financial inclusion initiative, and the responsible financing initiative related to customer protection. These initiatives provide the work program and requirements to ensure consistency and complementarity of continual efforts. Arab central banks and monetary institutions are making efforts to reach groups of youth, women, and people with limited income who do not have access to formal financial services in the Arab regions. In this regard, the Board of Governors of Central Banks and Arab monetary institutions took the initiative in 2012 to establish a regional working group to promote financial inclusion in the Arab countries. The Council also set the twenty-seventh of April of each year as the occasion for reviving the Arab Day for Financial Inclusion(FIARI, 2020), which was celebrated in 2020 under the slogan: "Towards Building Societal Financial Literacy that promotes Financial Inclusion."

The Arab Monetary Fund established the Financial Inclusion Initiative for the Arab region in cooperation with the German development agency (GIZ) and with the participation of the World Bank. The initiative was launched on September 14, 2017. It works to support financial inclusion policies to expand the scope of citizens and institutions' access to official financial services that suit their needs by covering the following items:(FIARI, 2020)

- Strategies and data related to financial inclusion.
- Empowering women financially.
- Financing micro, small and medium enterprises.
- Financing startups and entrepreneurs.
- Benefit from modern financial technologies and digital finance to enhance financial inclusion opportunities.

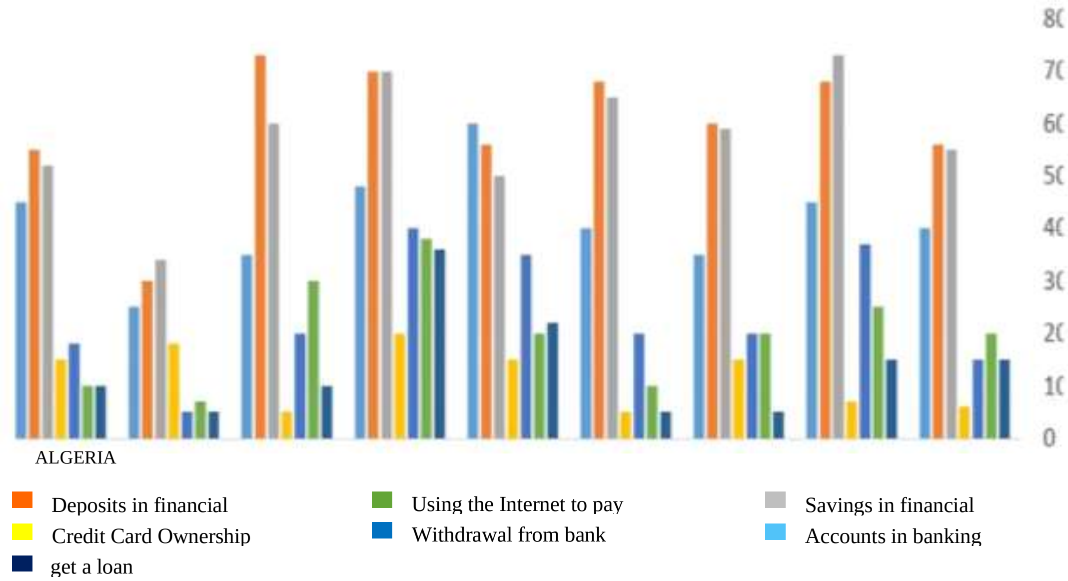
5.2.The reality of financial inclusion in the financial environment of some Arab countries :

What highlights the importance of enhancing financial inclusion is what was indicated by international statistics in 2017 regarding individuals, that there are 2 billion people out of the world's adult population who do not have access to formal financial services, and that 70% of the poor do not deal with banks due to high costs, distances and mostly burdensome requirements to open a financial account mostly. According to the Arab Monetary, the Arab countries, with the exception of the Gulf countries, are the most deprived of financial services and products in the world, as the financial inclusion rate in the Arab average did not exceed (21%-29%) in 2016(Arab monetary Fund, 2017).

Statistics indicate that 93% of young people between the ages of 15 and 24 in the Arab region do not have bank accounts with any official financial institution, which is the lowest rate in the world(بن قيدة و بوعافية ، 2018) (Ben Kida Merouane, Bouafia rachid)

The following figure indicates the competitive position of financial inclusion for some countries in the Middle East and North Africa (MENZA):

Figure (1): « Some indicators of financial inclusion in Egypt and some countries in the Middle East and North Africa»

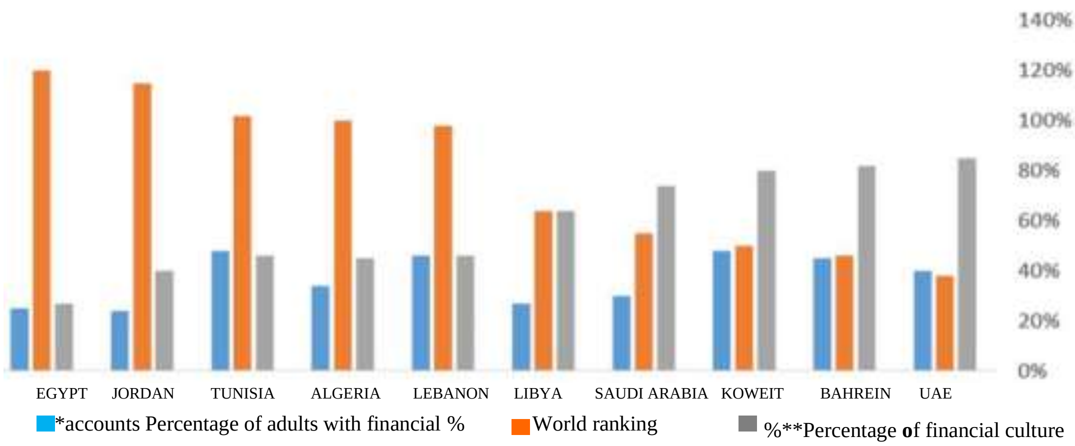


Source: Prepared by researcher Muhammad Muhammad Ahmad Bagha, Op.Cit, p 462 based on the World Bank 2020 report

Through this figure, it is noted that financial inclusion indicators are low in the countries of the MENZA region in general, and the percentage of those who possess smart cards for banking transactions was not specified at 20%, and they also obtained bank credit. As for the indicator of adults who own bank accounts, Egypt recorded the lowest rate compared to Algeria and the rest other countries.

Figure (2) indicates the ranking of Arab countries globally in terms of adult ownership of bank accounts and the level of financial literacy among the population.

Figure (2) : « Ownership of bank accounts for adults, global ranking, and percentage of financial literacy »



Source: Prepared by researcher Muhammad Muhammad Ahmad Bagha, Op.cit, p 462 based on the World Bank 2020 report

The data of the international report on financial inclusion ratios in 2020, in terms of the number of adults who own bank accounts in some Arab countries, indicated that the United Arab Emirates came on top of the Arab countries in terms of the percentage of adults who have bank accounts, followed by Bahrain, Kuwait, Saudi Arabia, Libya, and Lebanon. Algeria, Tunisia, Jordan and Egypt came in the last ranks, and this is due to the presence of a large percentage of the population who do not have bank accounts in operating financial institutions, and this decline is due to the low income levels of individuals or the decline in financial literacy indicators.

Conclusion:

Financial inclusion reflects the extent to which individuals and institutions of all social levels and geographical areas are able to obtain advanced and affordable financial products and services such as transactions, savings, payments, insurance and other various financial services in a sustainable and responsible manner through the application of existing and innovative methods specially designed for that and supported by a financial education process with the aim of promoting financial well-being as well as economic and social inclusion.

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

The two researchers, in the light of the research objectives and conducting the standard study, reached several results, which are explained as follows:

- 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 because of its positive effects on financial stability and its contribution to economic and social development.
- It has an important role in strengthening means of combating money laundering and attracting informal enterprises to the formal sector.
- It defines financial inclusion as a key factor in achieving the goals of sustainable development.
- There is an essential relationship between remittance flows, financial inclusion and poverty reduction.
- Given the importance of financial inclusion, it has gained a great deal of attention at the international, regional and local levels. At the international level, the Alliance for Financial Inclusion was announced, the International Association for Financial Inclusion was formed, and the Financial Inclusion database was established by the World Bank. At the regional level, several regional initiatives have been announced such as the Arab Financial Inclusion

Day. Still, the level of financial inclusion in the countries of the Middle East and North Africa is one of the lowest levels in the world.

- Financial inclusion rates in the Arab region are still weak compared to countries in the world, and low-income countries, with the exception of the countries of the Gulf Cooperation Council have achieved acceptable rates in financial inclusion. As countries accelerate efforts towards financial inclusion, it has become clear that they face obstacles to their progress that vary from one country to another. These include:

  - Absence of financial literacy: A study conducted by the World Bank showed poor levels of financial literacy for adults in most countries. It is, for example, estimated at 45% in Tunisia and only 33% in Algeria.
  - The lack of the necessary infrastructure to expand towards financial inclusion.
  - Failing to create a favorable regulatory, legal and supervisory environment.
  - Weak use of electronic payment systems and means at the level of a number of Arab countries, which increases rigidity in the financial system and slows down the implementation of the provided transactions and financial services as well as keeping pace with current developments.
  - The weakness of the financial banking system and its effectiveness reduces the confidence of individuals in financial institutions, which limits dealing with them.

Suggested Recommendations:

Through what the results of the study showed, the researcher can make the following recommendations to overcome these obstacles:

- Work to accelerate the pace towards implementing the Financial inclusion strategy.
- The banking system, including commercial banks, must provide banking services based on digital technology and financial innovation.
- It is imperative to develop a strong and flexible financial infrastructure that supports the geographical spread of banks and financial institutions, and payment as well as settlement means and systems.
- Creating financial services that suit all segments of society according to their needs, capabilities and aspirations and that are appropriate in terms of cost, fairness and transparency.
- Adopting national strategies for financial education.
- Expanding access and delivery of financial services to hard-to-reach populations, including women and the poor from rural areas.
- Benefiting from the successful international Arab experiences in the field of Financial Inclusion.
- Improving the business atmosphere in the Arab countries, which is done through economic reforms that improve the business environment to support domestic and foreign investment and ensure stability in the financial system.

- The study used the determinants launched by the G20 summit, and the researchers suggest that future studies seek to describe more accurate and appropriate determinants.

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