Strategy and Development Review | Volume: 11 / N°: 04 (July 2021), p 478 – 493

Financial Inclusion in Algeria: reality and outlook.

الشمول المالي في الجزائر: الواقع و الآفاق.

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Received: 01/09/2020 *Accepted: 04/07/2021* *Published:29/07/2021*

Abstract:

The purpose of our paper is to study the importance of financial inclusion and to examine the evolution of its main indicators in Algeria.

The study concluded that an improvement in financial inclusion allows people to make many financial transactions more efficiently and to help the poor people to out of poverty by promoting education, health and business. The analysis of financial inclusion in Algeria showed that there are colossal efforts to be deployed: only 43% of adults have a current account with a gender gap of 27% which remains higher compared to the world average (7%), just 5% of account owners used the internet to pay bills or to buy something online. the main way to saving money is in cash at home or saving in the jewellery, or real estate. Moreover, family and friends remain the main source of borrowing money or to come up with emergency funds.

Keywords: Financial Inclusion, Financial Services, Development Goals, Digital Payment.

JEL Classification Codes: G20, G29, O11, L81.

ملخص:

تقدم هذه الورقة دراسة حول أهمية تعزيز الشمول المالي وتحليل لتطور مؤشراته الرئيسية في الجزائر.

خلصت الدراسة إلى أن التحسن في الشمول المالي يسمح بإجراء العديد من المعاملات المالية بشكل أكثر كفاءة ومساعدة الفقراء على التقليل من حدة الفقر من خلال تعزيز التعليم والصحة والأعمال. ولقد أظهر تحليل الشمول المالي في الجزائر أنه يجب بذل جهودًا هائلة من اجل تعزيز الشمول المالي :بالفعل, 43٪ من البالغين يملكون حسابات جارية مع وجود فجوة بين الجنسين تبلغ 27٪ والتي تظل أعلى مقارنة بالمتوسط العالمي (7٪) ، فقط 5٪ من أصحاب الحسابات الجارية يستخدمون الإنترنت

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لدفع الفواتير أو لشراء شيء ما عبر الإنترنت. الطريقة الرئيسية لتوفير المال هي الاحتفاظ بسيولة نقدية في المنزل أو الادخار في المجوهرات أو العقارات. علاوة على ذلك، العائلة والأصدقاء يعتبران المصدر الرئيسي لاقتراض الأموال أو توفير الاموال في الحالات الطارئة.

كلمات مفتاحية: الشمول المالي، الخدمات المالية ، أهداف التنمية ، الدفع الرقمي.

تصنيفات JEL : L81, O11, G29 , G20.

1. INTRODUCTION

United Nations Development Programme (UNDP) considers that economic growth only cannot reduce poverty, improve equality or create jobs if it is not sustainable and does not benefit everyone. Development is inclusive if all categories of the population -whatever their gender, ethnicity, age or social status- contribute to creating opportunities, share the benefits of development and participate in decision-making.

In this context, financial services can help stimulate development because they lend a hand to people to escape poverty by facilitating investments in their health, education and businesses. They also facilitate the management of financial emergencies, including job loss or bad harvests that can plunge families into poverty.

In addition, when we talk about financial services, we wonder about the possibility for individuals and businesses to access at low cost a whole range of useful financial products and adapted services to their needs, therefore we are talking about financial inclusion. If the latter is defined as access to formal financial services and their use, financing should be accessible to the largest number for various uses: accounts to receive income or transfers, savings accounts to save money in full security, sources of credit for personal or commercial loans, and insurance products to deal with the consequences of various risks.

In view of the above, our contribution tends to examine the following elements:

- **Theoretical aspects relating to financial inclusion.**
- **Importance of financial inclusion: Literature review.**
- **Financial inclusion in Algeria**
- **Solutions to promote financial inclusion**

2. Theoretical aspects relating to financial inclusion

we recall some conceptual definitions relating to financial inclusion and develop its goals.

2.1 Definition of financial inclusion

Financial inclusion is making available of useful financial services at reasonable cost to a large number of individuals and businesses, especially the unbanked or underserved segments. It is seen as a process that guaranteeing access to appropriate financial products and services needed by vulnerable groups such as the weakest segments and low-income groups, at affordable and transparent cost.

According to World Bank (WB) (WorldBank, 2018): Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way. As well, the WB considers that access to financial products and services makes daily life easier and helps households and businesses to anticipate the financing of long-term objectives or to face unexpected events. An individual with a current account will be more inclined to use other financial services, such as credit or insurance, to start a business or develop their activity, to invest in education or health, to manage risks and overcome financial shocks, all of which will improve overall living standards. The WB also emphasizes that the concept of financial inclusion could range from "access and use of financial services provided in a responsible and durable way" to "the supply of financial services at affordable cost to disadvantaged and low-income groups of the society".

In addition, the Arab Monetary Fund (AMF, 2017, p. 01) considers financial inclusion as allowing access and use of financial services (opening an account, payment and transfer services, insurance, financing and credit, etc.) to all social categories, through formal distribution channels and at affordable prices. It also aims to protect the rights of consumers of financial services and encourage them to manage their funds and savings properly in order to avoid the use of informal channels which are often expensive and beyond control of the regulatory authorities.

The Central Bank of Algeria (CBA, 2015, p. 01) has defined financial inclusion as the availability and use of all financial services by different segments of society including institutions and individuals through official channels, including current and savings accounts, payment and transfer services, insurance services, financing and credit services with competitive and reasonable prices. It also targets to protect the rights of consumers of financial services so that they can properly manage their funds and savings and prevent some consumers from using informal channels, which are not

subjected to any supervision and which charge relatively high prices, inducing the non-satisfaction of the needs for financial and banking services.

3. Importance of financial inclusion: Literature review

A crucial question relating to the link between financial inclusion and certain development goals, which leads us to question how financial inclusion contributes to the achievement of these goals, this is why, we have reserved this part to examine the impact of financial inclusion and its place in the development process by referring to both theoretical and empirical studies.

3.1 Financial inclusion and economic growth

The International Monetary Fund (IMF) has linked financial inclusion with a number of macroeconomic outcomes, including economic growth, stability and equality. His analysis suggests that financial inclusion may be positively linked to these outcomes, but that the relationship may depend on other factors such as the level of income per capita or the quality of the regulatory environment. But determining the direction of causation between financial inclusion and economic growth has been a challenge. Stylized facts such as: civil conflict, a lack of rule of law, or severe income and wealth inequality cause both low financial inclusion and low growth. There is also a possibility of reverse causation: higher economic growth may allow for greater financial inclusion (Ratna, et al., 2015, pp. 14-15).

In a recent study by (Sethi & Acharya, 2018, pp. 369-385) examined the dynamic impact of financial inclusion on the economic growth of many developed and developing countries. Empirical findings reveal that there is a positive long-term relationship between financial inclusion and economic growth in 31 countries around the world. In addition, the causality test shows bidirectional causality between financial inclusion and economic growth. The study confirms that financial inclusion is a key driver of economic growth.

Similarly (Inoue & Hamori, 2016, pp. 743-753) examined by estimating panel data on 37 countries from Sub-Saharan Africa between 2004 and 2012, whether improved access to financial services has contributed to economic growth in this region. The empirical results clearly indicate that financial access has a statistically significant and robust effect on increasing economic growth in Sub-Saharan Africa. (Sharma.D, 2016, pp. 13-36) has shown that there is a positive association between economic growth and various dimensions of financial inclusion, specifically banking penetration, availability of banking services and usage of banking services

in terms of deposits. Granger causality analysis reveals a bi-directional causality between geographic outreach and economic development and a unidirectional causality between the number of deposits/loan accounts and gross domestic product. The results obtained favor social banking experiments in India with a deepening of banking institutions.

(Mihasonirina & Kangni, 2011, p. 01) studied the impact of information and communication technologies (ICT), especially mobile phone rollout, on economic growth in a sample of African countries from 1988 to 2007. Further, they investigated whether financial inclusion is one of the channels through which mobile phone development influences economic growth. The results confirm that ICT, including mobile phone development, contribute significantly to economic growth in African countries. Part of the positive effect of mobile phone penetration on growth comes from greater financial inclusion. At the same time, the development of mobile phones consolidates the impact of financial inclusion on economic growth, especially in countries where mobile financial services take hold.

3.2 Financial inclusion, poverty, education and income inequality.

Financial exclusion affects poor people disproportionally, since they initially lack collateral and resources to secure bank loans. Hence, the poor segments of the population benefit the most from financial inclusion since it reduces collateral requirements as well as borrowing costs. According to the endogenous growth theory for macroeconomic outcomes, macroeconomic income variables are affected by the dynamics arising from the country itself rather than from outside. This suggests that financial inclusion is a significant driver of poverty reduction as it unleashes the economic potential of the population through human capital investments and innovations. Every population has a certain share of skilled entrepreneurs. Those individuals have the potential to use loans to grow small and medium size companies. These companies enable not just employment opportunities for themselves but also for others. On the other hand, if those individuals are forced to take loans from local moneylenders, high interest rates might ruin their business. Therefore, successful financial inclusion can unleash the entrepreneur potential of a population which in turn provides a way out poverty by generating jobs. The final channel stems from the human capital theory: Parents can use loans to improve education opportunities for their children. Both ways improve the human capital of relevant individuals. This is particularly relevant for poor people which are likely to be ex-ante poorly educated. Hence, financial inclusion can further be said to have a positive effect on poverty via the improvement of education (SCHMIED & MARR,

2016, p. 32). Access to formal financial services thus enables to conduct financial transactions more efficiently and securely and helps the poor people to move up and out of poverty by investing in education and businesses. (Honohan, 2007, p. 01) has shown, for more than 160 countries, that there is some econometric evidence that better household access to finance may be associated with lower inequality as measured by the Gini coefficient, but less evidence that access is causally related to a lower poverty headcount.

Furthermore, In order to test whether financial inclusion helps reduce poverty and income inequality in developing Asia, the Asian Development Bank (Cyn-Young & Rogelio, 2015, p. 17) constructed financial inclusion indicator for 37 economies in the region using various dimensions of financial inclusion, the results clearly show a robust and significant correlation between higher financial inclusion and lower poverty and income inequality: the availability of credit for low-income groups improves their access to financial services, which enables them to participate in productive activities and manage their consumption well in the face of unexpected short-term shocks. (BURGESS & PANDE, 2005, p. 790) have shown that government efforts in India to open banks in rural unbanked locations have reduced rural poverty by 17%, and a decrease of 2.22% in rural poverty due to an increase of one percentage point savings in bank accounts. (Simon & Gaysset, 2018, pp. 230-237) assessed the impact of financial inclusion on income inequality, poverty and financial stability in the MENA region: empirical results show that while financial inclusion decreases income inequality, population size and inflation are found to increase income inequality. Other empirical results show that financial inclusion has no effects on poverty, whereas population, inflation, and trade openness are all found to significantly increase poverty. Finally, the empirical evidence indicates that while financial integration is a contributing factor to financial instability in MENA, financial inclusion contributes positively to financial stability.

3.3 Financial inclusion and equality

The Global Findex database 2017 clarified that inequalities persist. In fact, Even as account ownership continues to grow, inequalities persist. While 72 % of men have an account, 65% of women do. That gender gap of 7 percentage points was also present in 2014 and 2011. Nor has the gap between richer and poorer narrowed, Account ownership is also lower among young adults, the less educated, and those who are out of the labor force (Demirguc-Kunt, Klapper, Singe, & Van, 2014, p. 04).

According to the World Bank Group, the exploitation of technology and mobile banking could reduce the number of unbanked women. This strategy has produced good results in Europe / Central Asia and the Middle East / North Africa: in these two regions, 01 in 05 women who have an account opened their first account to receive digital transfers of public sector wages, government social benefits, or public pensions. At the same time, programs like M-PESA, the groundbreaking mobile money transfer service in Kenya, have demonstrated the power of mobile banking. In fact, around 185,000 women in Kenya moved from subsistence farming to business or retail sales, and their savings went up as a result. As mobile phone ownership grows, this may be a way to jump past the traditional ways to access a financial institution and bring access to people where they are (Kristalina, 2018).

3.4 Financial inclusion and health

Financial inclusion can also promote health. Healthcare costs are a big reason why people are stuck in poverty. (Dupas & Jonathan, 2013, p. 1138) Documented that providing individuals with simple informal savings technologies can substantially increase investment in preventative health and reduce vulnerability to health shocks. Simply providing a safe place to keep money was sufficient to increase health savings by 66 percent.

According to the International Labor Organization, financial service providers can play a very important role as distributors to help informal workers to adhere to public health systems: For example, M-TIBA in Kenya, a mobile operated "health portfolio" on a digital platform, connects patients, healthcare providers and healthcare payers. M-TIBA acts as an agent facilitating the registration of low-income households to the National Hospital Insurance Fund. Similarly, research shows that when households have access to health savings accounts, their long-term healthcare costs are likely to be lower, as they are able to seek care earlier. In addition, insurance can play a complementary role in helping to cover losses of income and costs that households pay following health expenditures (Lisa & Craig, 2018, p. 15).

4. Financial inclusion in Algeria:

In order to analyse the evolution of financial inclusion in Algeria, we refer to The Global Findex database 2017 which provides a rigorous and multidimensional picture of the current situation and progress made in expanding universal access to financial services (Asli Demirgüç Kunt, 2017, pp. 01-10). In this regard, account ownership, saving money, accessing credit, and managing financial risk are all key aspects of financial

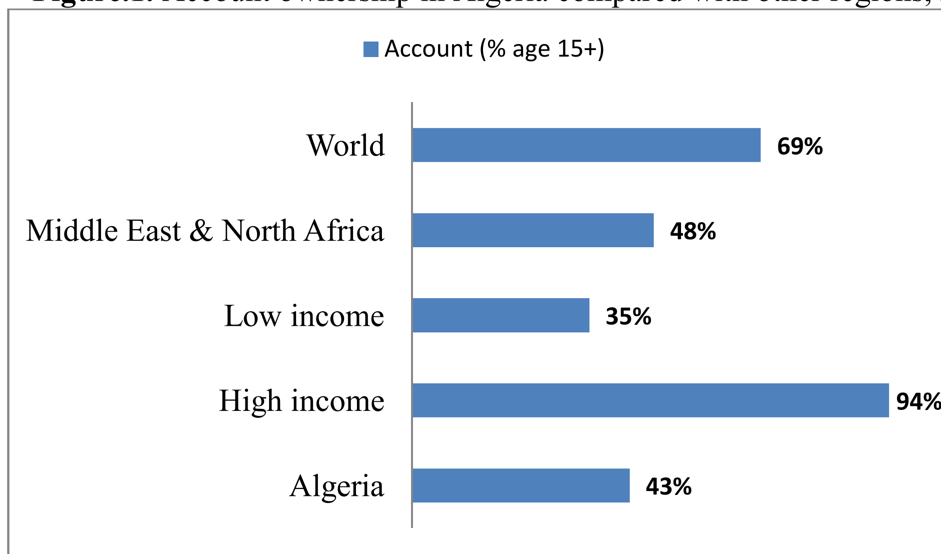
inclusion. It is important to note that the Global Findex database is elaborated every three years.

4.1 Account Ownership

Since opening an account is an important step towards financial inclusion, this indicator should be looked at.

In 2017, Algeria recorded a decrease compared to 2014 in terms of the account ownership (43% in 2017 against 50% in 2014). As shown in figure.1, 69% of adults, in the word, have an account, compared to 62% in 2014 and 51% in 2011. In high-income economies, 94% of adults have an account, compared to 35% in low income economies and 48% in Middle East & North Africa region MENA.

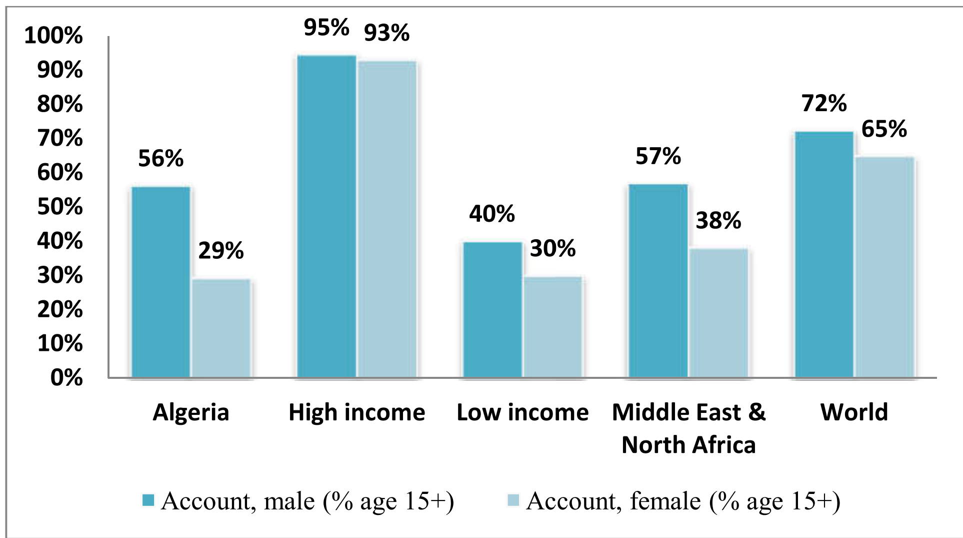
Figure.1. Account ownership in Algeria compared with other regions, 2017



Source: elaborated by authors from Global Findex database 2017

Even if the opening of accounts has registered an increase in the Word, inequalities persist as we see in the figure.2. below: 72% of men hold an account, against 65% of women. Likewise, in 2017, Algeria recorded a gender gap of 27% which remains higher compared to the world (7%), High income (2%), low income (10%) and the MENA region (19%).

Figure.2. Gender gap in Algeria compared with other regions, 2017

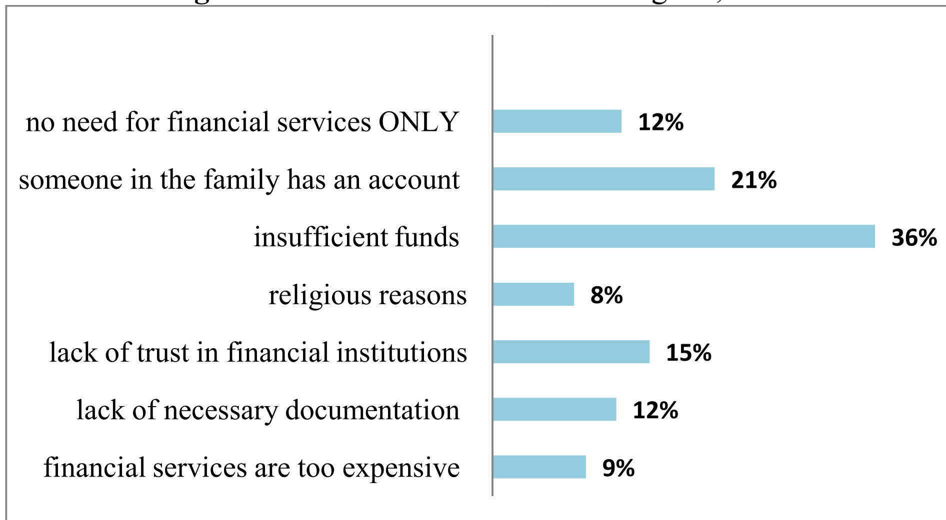


Source: elaborated by authors from Global Findex database 2017

4.1.1 The reasons for unbanked

In Algeria, the reasons for unbanked in order of importance, are essentially: having too little money to use an account, a family member already had an account, lack of trust in financial institutions. According to the Findex survey, the reasons for unbanked are shown in the graph below:

Figure.3. Reasons for unbanked in Algeria, 2017



Source: elaborated by authors from Global Findex database 2017

4.1.2 Ways of use account in Algeria

Owning an account is an important step toward financial inclusion. But to fully benefit from having an account, people need to be able to use it in safe and convenient ways.

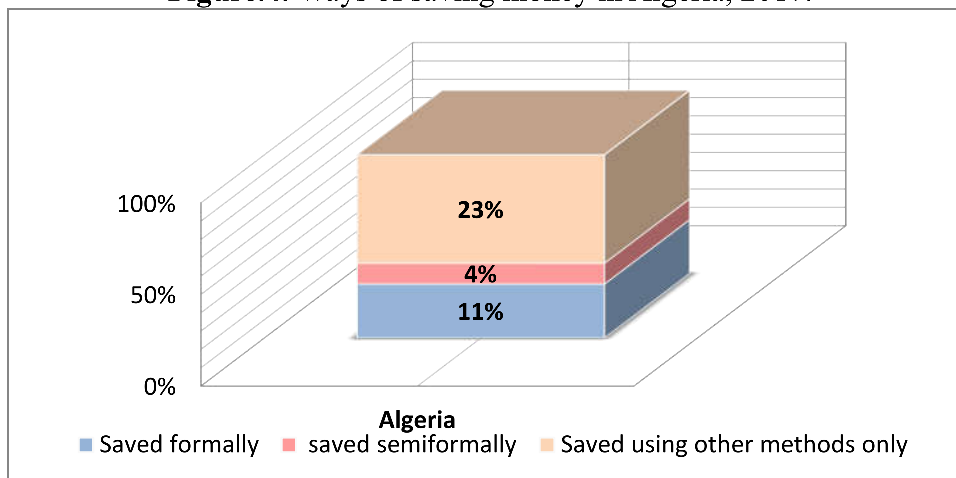
In Algeria, just 26% of account owners reported having made or

received at least one digital payment using their account in the past year. Worldwide this percentage has reached 52%. Another way that people make digital payments is by using the internet, to pay bills or to buy something online. In this regard, only 5% of adults used the internet for one of these two purposes in the past year, while this proportion has reached 29% in the word and 68% in high income economies. It is to report, not all people who have an account actively use it. Globally, 14% of account owners, in Algeria, reported making no deposit and no withdrawal -in digital form or otherwise - in the past year.

4.2 Saving money

In 2017, 38% of adults in Algeria reported saving money in the past year (48% in the Word). Just (11%) of savers reported having made formal savings at a bank or another financial institution. Another alternative is to save semiformally, by using a savings club or by entrusting savings to someone outside the family, 4% of savers reported using this method. The striking fact is that 23% of savers declared save in some other way. This may include simply saving in cash at home ("under the mattress") or saving in the form of livestock, jewellery, or real estate.

Figure.4. Ways of saving money in Algeria, 2017.



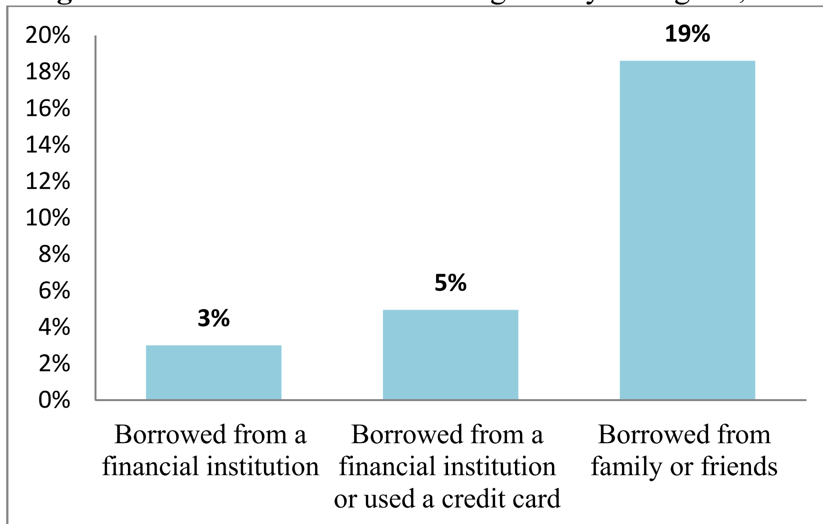
Source: elaborated by authors from Global Findex database 2017

If having an account is a prerequisite for formal savings, the percentage of holding an account is higher than that of savings, which shows that the use of savings accounts remains low. In this regard, there are two main reasons that justify savings: old age and the creation or saving to start, operate, or expand a business.

4.3 Borrowing money

In Algeria, 29% of adults declared they borrowed money. According to the Findex survey, in Algeria the main sources of borrowing money are: borrowed from family or friends, Borrowed from a financial institution or used a credit card, Borrowed from a financial institution.

Figure.5. Main sources of borrowing money in Algeria, 2017



Source: elaborated by authors from Global Findex database 2017

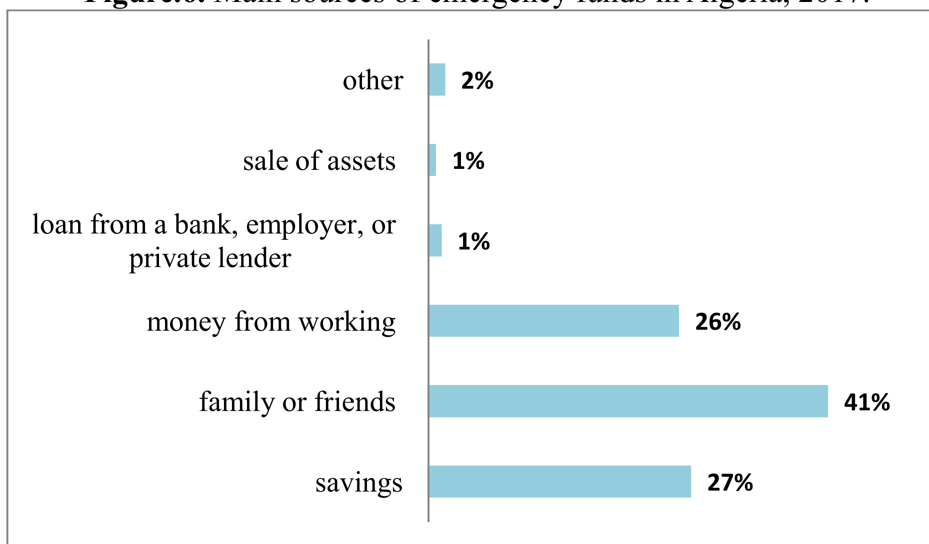
Whereas, 47% of adults worldwide said they borrowed money, notably using a credit card. In high-income economies, formal borrowing was by far the most common source of credit. A higher share did so in high-income economies, where most borrowers rely on formal credit, extended by a financial institution or through a credit card. By contrast, borrowers in developing economies are most likely to turn to family or friends. Also, the 2017 Global Findex survey asked for what purposes do people borrow? For health or medical reasons, or to start, operate or develop a business. In Algeria, 05% of adults reported borrowing in the past year for medical purposes and 05% of adults reported borrowing to start, operate or grow a business.

Considering that saving and borrowing are two fundamental means of financing investments in companies. The survey also looked at savings and borrowing to start, operate or develop a business. In developing economies, 18% of adults reported saving or borrowing for a business. It should be noted that twice as many people reported having saved for a business, although this may partly reflect a trend where people save a long time before starting a business but only borrow when the business has just started.

4.4 The financial risk management:

To measure financial resilience, the 2017 Global Findex survey asked respondents whether it would be possible to come up with an amount equal to 1/20 of Gross National Income (GNI) per capita in local currency within the next month. It also asked what their main source of funding would be (figure.6). In Algeria a significant proportion around 62% of adults reported it is possible to come up with emergency funds against 31% said it is not possible to do it.

Figure.6. Main sources of emergency funds in Algeria, 2017.



Source: elaborated by authors from Global Findex database 2017.

Those in high-income economies were far more likely to say they could raise emergency funds. Among the respondents saying they could come up with funds, most in high-income economies said they would rely on savings, while most in developing economies said they would turn to family or friends or use money from working. Among those in developing economies who cited savings as their main source of funding, 85% have an account, but only 50% reported having saved at a financial institution.

5. Solutions to promote financial inclusion

The delay in financial inclusion in Algeria requires reflection on the possible solutions that we present as follows:

- Establish a partnership between banks and mobile operators. This partnership is now more than necessary to allow Algerians to use their mobile terminals to create bank accounts, make transfers, request credits, pay bills. Indeed, the success of this combined service of the increase in the number of mobile phone users could make it possible to bypass the traditional routes of access to financial institutions by moving the financial service to where customers are

located, in particular non-segments banked or underserved.

- Modernize retail payment systems and government payments**:** help countries design strategies to promote the use of electronic payments, instead of cash and paper-based instruments.
- Improve financial institutions access to lower cost credit and optimized liquidity management mechanisms in payment settlement systems;
- Strengthen the interoperability, interactions and resilience of payment, securities, foreign exchange, telecommunications and internal banking infrastructures to enable end-to-end automated payment processing;
- Design infrastructural arrangements to better control the legal, operational and financial risks for participants and improve the cost – efficiency ratio of the provision of infrastructural services;
- Strengthen the legal and regulatory framework governing the protection of consumers of financial services, the disclosure of information and transparency;
- Inform and sensitize customers and marginalized groups, in particular, and financial service providers to the principles of financial consumer protection.
- Work to design national financial education strategies, collect data and organize surveys to measure the level of knowledge of the financial sector.

6. CONCLUSION

Financial inclusion has been widely recognized as essential to reduce poverty and achieve inclusive development. Financial inclusion and the expansion of financial circuits must therefore be seen as mutually reinforcing objectives in the quest for inclusive development. In this regard, financial inclusion is considered to be a catalyst for development, in more ways than one, it gives particular interest to disadvantaged categories by offering them financial products that meet their needs and at an affordable cost, it reduces poverty and income inequality, it improves investment in education and increases spending on health. Financial inclusion so leads to better redistribution of income and improved standard of living.

As such, analysis of the main indicators of financial inclusion in Algeria highlights that it is strongly recommended to promote financial inclusion: after an assessment of the supply and demand of financial services, Algerian authorities must design a financial inclusion strategy and clearly define its objectives. Several instruments can be used, in particular

those relating to new technologies, developed payment system, good financial infrastructure, appropriate regulations and reliable consumer protection regime.

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