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STATE OF PLAY, DEFINITIONS AND CHALLENGES OF FINANCIAL INCLUSION IN ALGERIA

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Abstract:

Algeria is considered to be one of the developing countries lagging behind in terms of financial inclusion. This paper will propose a study of the current state of affairs, drawing a general portrait of the financial inclusion of individuals in Algeria. Indeed, we felt it was essential to take stock of three important aspects, which are the level, barriers and determinants of financial inclusion in Algeria, based on the analysis of the World Bank's "Global Findex 2017" platform.

Moreover, this research shows that Algeria lags significantly in this area. For this reason and in order to promote financial inclusion in Algeria, several actions have been recommended and articulated on: the use of new technological means, the development of the electronic payment system, the strengthening of the financial infrastructure, the implementation of a national strategy and the construction of a reliable database.

Keywords: Financial inclusion, national strategy, Algeria, economic growth, Global Findex 2017.

JEL Classification : G20 ; G21 ; O47.

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Introduction

The issue of financial inclusion is becoming increasingly important in academic work and is on the international agenda for greater economic and social cohesion around the world. Thus, as part of the development process, financial inclusion has become a key element in the economic policies of countries around the world.

Worldwide about 1.7 billion people lack access to formal financial services as reported by the World Bank in 2018. A huge proportion of these people are in developing countries, especially in rural areas. It is now widely recognized among researchers and policymakers that an accessible and open financial system can help improve economic growth. Better access to financial services allows poor people to break free from the rigid and costly constraints of cash-only transactions; to start saving; and to receive microcredit to invest in education or small business development. In such a context, a reflection on this topic is necessary, we will try to explore the following main question:

How financial inclusion is a key lever for the development of the Algerian economy?

That is, we will seek to understand how the level of financial inclusion is measured? And what are the main strategies to be implemented in order to accompany the development of financial inclusion?

To this end, this paper focuses on highlighting the role that financial inclusion could play in the development of a sound financial system that promotes economic growth. This study is important in that it allows us to present a status report on financial inclusion in Algeria and to situate ourselves in relation to other comparable countries in order to review our strategies and strengthen and improve them.

For this purpose, we will present financial inclusion, the Global Findex-2017 survey and we will focus on analyzing the level of financial inclusion in Algeria, and addressing the barriers to financial inclusion of individuals in Algeria.

1- Definition of financial inclusion

Given the lack of a uniform and internationally accepted definition of financial inclusion, the term financial inclusion has acquired multiple meanings. According to a report published by a European project led by “Reseau Financement Alternatif” in March 2008, financial inclusion refers to a process by which a person encounters difficulties in accessing and/or using financial services and products offered by "mainstream" providers, adapted to their needs and enabling them to lead a normal social life in the society to which they belong.

The World Bank report "Financial inclusion Is a key enabler to reducing poverty and boosting prosperity" published in 2018, stated that financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs-transactions, payments, savings, credit, and insurance-provided in a responsible and sustainable manner.

Consultative Group to Assist the Poor (CGAP): (a global partnership of 34 leading organizations working to promote financial inclusion. Based at the World Bank[1]) defines financial inclusion as a situation in which "households and businesses have access to appropriate financial services and can use them effectively. These services must be provided in a responsible and sustainable manner in a well-regulated environment (Bull, 2021).

The United Nations has focused instead on the notion of an "inclusive financial system", where financial institutions together offer appropriate products and services to all segments of the population. This is outlined below: (a) access by all households and businesses, at reasonable cost, to the range of financial services to which they are entitled, such as savings, short- and long-term credit, leasing and factoring, mortgages, insurance, pensions, payments, local money transfers, and international remittances; (b) sound institutions with appropriate internal management systems, sector performance standards, market monitoring of performance, and, where necessary, appropriate prudential regulation; (c) financial and institutional sustainability to ensure continued access to financial services; (d) a multiplicity of financial service providers as soon as possible to provide clients with a wide variety of cost-effective options (any combination of private, nonprofit, and public providers is possible) (ONU, 2006).

Financial inclusion is also defined by the Bank of Algeria as the availability and use of all financial services by different parts of society, including

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CGAP is a global partnership of over 30 leading development organizations. Supported by development agencies, foundations, and development finance institutions[1] institutions and individuals, especially marginalized people, through service channels, including checking accounts, payment and transfer services. To provide a range of financial services, including insurance, financial and credit services, and innovations in more personalized financial services at competitive and reasonable prices. Protecting the rights of financial consumers by helping them manage their money and savings well, preventing some consumers from using informal channels and tools that are not subject to regulatory oversight and charge relatively high prices that lead to unmet needs for financial and banking services through these channels. Financial inclusion is measured by the availability of financial services in terms of supply and their use in terms of demand, as well as by the quality of these services.

Financial inclusion is measured by the availability in terms of supply of financial services and their uses in terms of demand, as well as the quality of these services. (Morvant-Roux, 2018).

Based on these definitions, financial inclusion has three dimensions: access, use, and quality. Access refers to having the ability to use financial products and services offered by formal financial system institutions, or the ease with which people can access financial products and services available in formal institutions. Utilization refers to the actual use of financial products. It refers to the periodicity and frequency of use, as well as the purpose for which the financial system is used. Quality is ultimately determined by the characteristics of access and use (quality and efficiency). It encompasses a range of issues such as the responsiveness of products to clients' needs, the plurality of financial services, product supervision, and consumer protection regulation. The figure below illustrates the dimensions of financial inclusion;

Figure 1: Dimensions of financial inclusion

Source: Triki and Faye (2013)

2- Financial inclusion: an economic development lever

Improving financial inclusion has been shown to boost economic development and increase GDP by up to 14% in emerging economies and up to 30% (EY,2018) in frontier economies. Digital finance alone could benefit billions of people by spurring inclusive growth that would add $3.7 trillion to the GDP of emerging economies within a decade, according to a recent report by the McKinsey Global Institute

According to World Bank studies, approximately 1.7 billion people, or 31% of the adult population, lack access to financial services (World Bank,2018). Half of this unbanked population lives in Asia, 25% in Africa and 10% in Latin America. A significant portion of these unbanked groups are women. Therefore, greater financial inclusion can also lead to greater gender equality.

According to the UNCDF report "Financial Inclusion and the SDGs," financial inclusion figures prominently as an enabler of other development goals in the 2030 Sustainable Development Goals, where it is described as an objective in eight of the 17 goals. These include SDG 1, on eradicating poverty; SDG 2, on eradicating hunger, ensuring food security, and promoting sustainable agriculture; SDG 3, on health and well-being benefits; SDG 5, on achieving gender equality and women's economic empowerment; SDG 8, on promoting economic growth and employment; SDG 9, on supporting industry, innovation and infrastructure; and SDG 10, on reducing inequality.

In addition, in SDG 17 on strengthening the means of implementation, there is an implicit role for greater financial inclusion through greater mobilization of savings for investment and consumption that can stimulate growth.

By improving access to financial services such as bank accounts and insurance products, for example, people in emerging economies can be lifted out of poverty (enabling the achievement of MDG 1). In addition, access to funds and insurance helps people working in agriculture to better manage their finances, achieve higher yields and thus increase food security (MDG 2 and MDG 3). Financial inclusion allows people to invest in their children's education (SDG 4) and improving women's empowerment can contribute to gender equality (SDG 5). These five SDGs feed into broader socioeconomic goals such as shared economic growth (SDG 8) and innovation and sustainable industrialization (SDG 9), (LAZARD Asset management, 2021).

Promoting financial inclusion can also contribute to the expansion of private sector activities leading to economic recovery. Subsequently, it contributes to poverty reduction as it promotes the growth of private enterprises (Jean, 2020). The impact of financial inclusion on households as well as institutions can be analyzed:

On households:

- Access to affordable financial services can make households feel better and encourage them to be entrepreneurial;
- Reducing income inequality and poverty;
- Access to financial products and services facilitates daily life and helps households to anticipate the financing of long-term objectives through savings;
- Encouraging people to open a bank or savings account will give them access to credit, as they have traditionally been excluded from traditional financial channels;
- Allow all households to have access to the full range of financial services at a reasonable cost: savings or deposit services, payment and transfer services, credit and insurance.

On the financial institutions and businesses:

- Financial inclusion promotes competition between financial institutions by working on the diversity and quality of their products in order to attract the greatest number of clients and transactions, and the entry into legality of certain informal channels;
- Access to financial services for a larger part of the population constitutes an opportunity for the financial and banking sector to diversify risks on a broader customer base;
- It increases the level of investment. This positive effect on investment could mainly come from two channels, savings and credit. Indeed, access to low-cost financial services provides disadvantaged economic agents with more financial resources to increase their savings. Mobilizing savings is essential for future consumption and investment in income-generating activities;
- Have strong and secure institutions with clear regulatory provisions and sector performance standards;

- Ensure financial and institutional sustainability to guarantee continuity and investment certainty;
- Preserve competition so that clients can have services at reasonable costs (Raharisoa, 2017).

The United Nations Development Program (UNDP) and the UNCDF consider Inclusive Finance as an effective tool in the fight against poverty, which can contribute to the achievement of part of the Development Goals.

3- The challenges of financial inclusion

Referring to an article published by the Technology HQ website in February 2021, The State of Financial Inclusion reveals that challenges remain in this area, notwithstanding advances in access to financial services. Policy-makers must overcome key obstacles to achieving higher rates of financial inclusion. These barriers include:

3-1 The need to improve financial literacy

Studies of remittance services among migrants and surveys conducted by the World Bank Group in Morocco and Mozambique have shown that insufficient awareness among the study group prevents them from using the right products and services for their particular needs. Improving the financial literacy of these individuals will enable them to make better financial decisions and choose the products best suited to their needs. It will also help them learn to better use the different channels available for their banking needs.

3-2 Lack of official identification documents

The lack of official identification documents is one of the key factors preventing the unbanked from accessing basic banking services. In most countries, proper identification is required before a person can open a bank account. Identification is also required to apply for social benefits and transfer funds. Therefore, in order to improve access to banking services for the unbanked, authorities need to simplify and streamline the process of obtaining an official ID card.

3-3 Consumer protection

The proliferation of financial services, including mobile money and virtual currencies, aims to expand financial inclusion. However, consumers do not trust the security and reliability of these newly established platforms. In order to promote confidence in these new payment service methods, there is a need for authorities to issue clear guidelines and regulations to ensure adequate consumer protection and access to key product information to enable consumers to make informed decisions.

3-4 The rural poor and gender inequality

According to World Bank research, although women make up a larger share of the self-employed in developing countries, they are less likely to obtain credit from banks. Even if they are able to obtain formal credit from banks, they often have to pay higher interest rates than men. Indeed, according to the latest Findex data, about 1.1 billion of the world's 2 billion unbanked people are women. In addition, IFC research has shown that in developing countries, the rural poor and women in general face particular barriers when trying to access financial services, largely due to a lack of collateral or a poor credit history, which results in more women being denied credit by financial institutions

In order to increase the financial inclusion of the rural poor and women, stakeholders must make efforts to provide this target group with an identity card that they can use to open a savings account and build a credit history at an early age.

3-5 Promote the use of transaction accounts

To help accelerate the use of a bank account, the private sector and governments can play a key role in depositing their workers' salaries into bank accounts rather than paying them in cash because it has been noted that of the 355 million adults in developing countries who reported having a bank account, most rely on sending money in cash or over the counter. However, for a bank account to be relevant in the lives of these people, it must be useful and serve as a gateway to other financial services that can improve their overall economic well-being.

4-The state of play of financial inclusion in Algeria

Everyone agrees that financial inclusion is a serious issue and is an integral part of the debate on how to solve the problem of mass poverty in low-income countries and how to fight financial and social exclusion in developed, underdeveloped and transition countries. It should be measured in a much more precise and consistent way.

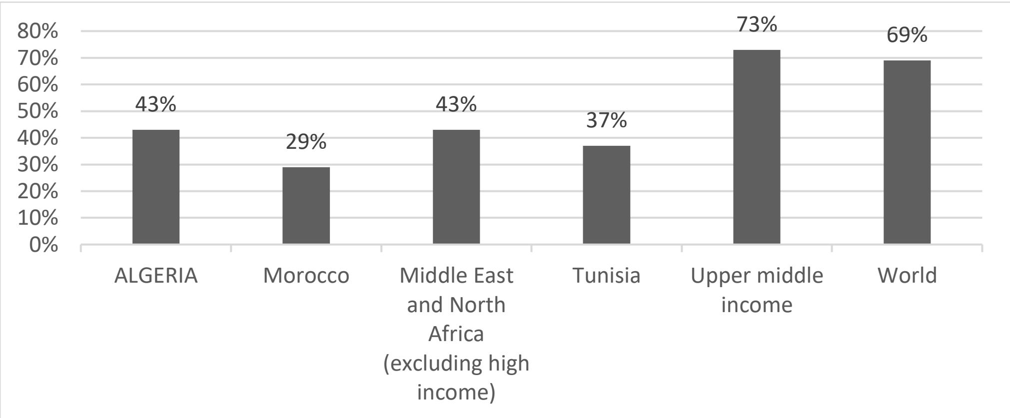
The measurement indicators we have chosen will highlight the state of financial inclusion in Algeria according to a database provided by Global Findex.

The 2017 edition of Global Findex provides a series of indicators that measure financial inclusion, it includes indicators on access to and use of formal and informal financial services. In addition, it includes new data on the use of financial technologies (Fintech), including the use of cell phones and the Internet to conduct financial transactions. To this end, and following the exploitation of this database, we have presented the situation of financial inclusion in Algeria based on the following indicators:

4-1 Opening a current account for adults over 15

The number of individuals aged 15 or older with access to an account at financial institutions is analyzed in terms of gender (male or female), education level (primary or less, secondary or more), income level (top of the pyramid, bottom of the pyramid), and according to where they live (urban or rural). In Algeria, the share of the population over the age of fifteen that had opened a bank account in a formal financial institution was 43 percent in 2017. The figure below represents the percentage of adults holding a current account in Algeria as well as other countries:

Figure 2: Percentage of adults with a current account



Source: Global Findex Database 2017.

Algeria's figures are close to the average for Middle Eastern countries (excluding high-income countries), but this average remains well below the world average and that of countries with the same income level as Algeria.

Although there has been an increase compared to 2011 (33%), the role of financial intermediation played by Algerian banks remains less pronounced than in other countries. The banking sector offers limited access to financing and therefore represents a brake on growth.

The reasons for not obtaining bank accounts, according to the Global Findex 2017 database, are mainly:

- 11% inequitable geographical location of banking institutions (financial institutions are too far away);
- 14% the cost of opening an account and the commissions for banking transactions are very high;
- 19% Lack of administrative file and documents required to open an account (excessive documentation requirements);
- 15% lack of trust in financial institutions;
- 5% due to religious reasons, 36% due to insufficient funds and 21% a family member had an account.

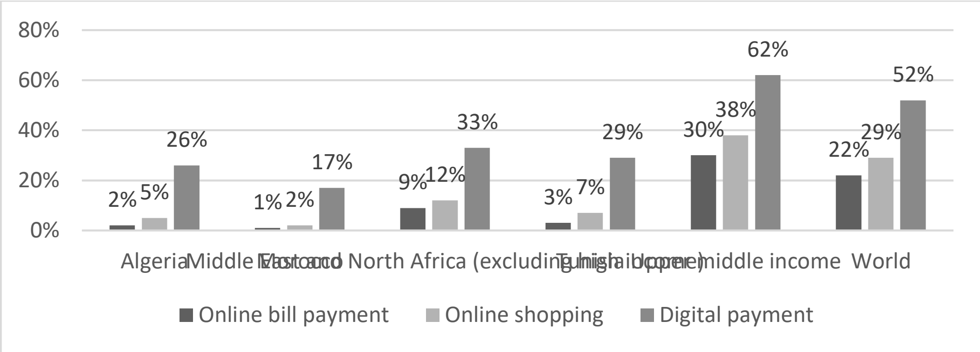
All these obstacles must be deeply analyzed by the Algerian government, in order to promote financial inclusion, establish a national strategy compatible and adequate with the financial policy in Algeria, find other ways to widen the scope of use and improve the rate of banking in Algeria.

4-2 Use of electronic payment methods

Access to digital financial services is key to promoting financial inclusion. Developing countries are leveraging the widespread use of cell phones to bring financial services that can improve daily life to all people and lift them out of poverty. To this end, digital financial inclusion efforts aim to ensure that financial services are accessible to all, interoperable across service providers, and consistently available.

In Algeria, only 2% of adults have used the internet to pay bills in the last year, and 5% use the internet to pay bills or buy online. Comparing Algeria with its neighboring countries, we notice that Algeria follows the same trend as Tunisia and Morocco, but digital payment and online transactions represent a low rate compared to the world average and even compared to countries with a high average income. These percentages are presented in the figure below:

Figure 3: Percentage of adults who use electronic payment methods



Source: Global Findex Database 2017.

To tap into the great potential of digital financial services in Algeria, several factors must come together. Equal access to digital infrastructure (electricity, mobile and internet networks, and digital identity); increased financial and digital literacy; and lack of data distortions are needed for a more inclusive recovery.

4-3 Savings and bank loans

Savings and credit needs cover a wide range of needs. For most types of loans, the needs may vary according to the population or client demand, depending on the use: credit needs for marketing, housing, home purchase, launching a project...

According to the database, we notice that:

- 38% of adults in Algeria reported saving money in the past year (48% worldwide)
- 23% of adults reported saving money at home or saving in the form of jewelry or real estate;
- 29% report borrowing money from family or friends;
- 4% of savers report using a savings club or entrusting savings to someone outside the family;
- 3% of respondents borrowed from a formal financial institution;
- 11% of adults reported saving formally with a financial institution.

5- Promote financial inclusion in Algeria

As discussed above, financial inclusion in Algeria is relatively low. As a result, a fundamental question to ask is how to improve financial inclusion in Algeria. In order to answer this question, and in order to draw the necessary measures to promote financial inclusion, it is first necessary to understand the barriers and constraints that the Algerian population faces when it comes to accessing the financial system;

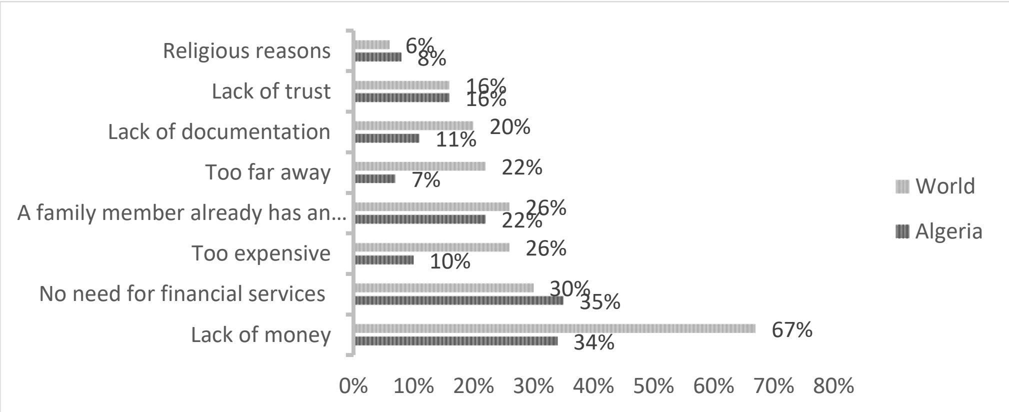
5-1 The obstacles to financial inclusion in Algeria

In fact, when discussing barriers to financial inclusion, it is important to distinguish between "voluntary" and "involuntary" exclusion.

According to Demiurgic-Kunt et al (Demiurgic-Kunt A, 2008), voluntary exclusion is seen as a lack of demand for financial services due to religious or cultural reasons and/or indirect access to financial services through family members. Involuntary" barriers arise from experienced factors that exclude a population. In this case, the exclusion is more on the supply side of financial services. It is a group of unbanked people whose income is too low, or are considered unbanked because of discrimination, lack of information, and product and price characteristics. Other reasons include distance from the bank and lack of official documents.

In order to understand these barriers to financial inclusion, the "Global Findex, 2017" survey interviewed adults who do not have an account at a financial institution to find out why. It is worth noting that the survey of "Global Findex, 2017", includes, eight (08) reasons or barriers which are: "Too far away", "Too expensive", "Lack of documentation", "Lack of confidence", "Lack of money", "Religious reasons", "Family member already has an account" and "No need for financial services not needing financial services (35%) and the fact that a family member already has an account (22%).

Figure 4: Barriers to financial inclusion in Algeria (%), 2017



Source: Global Findex Database 2017.

Hence, the most important involuntary reason mentioned by Algerian adults is the lack of money (34%). It should be noted that this obstacle is the most mentioned worldwide with a proportion of 67%. Other unintentional barriers were less important to Algerian adults as a reason for not having an account at a financial institution, such as lack of documentation (11%), too high cost (10%), and distance from the bank (7%). Finally, we can see that about 6% of adults surveyed who do not have a formal account worldwide cite "religious reasons" for not having one, and this figure is 8% in Algeria. This importance given to religious reasons in Algeria, compared to the world level, can be explained by the fact that Algeria is a country with a Muslim majority, and 95% of its resident adults consider themselves to be practicing Muslims according to a recent Gallup survey.

5-2 The main pillars to promote the financial inclusion approach in Algeria

As many measures are needed to promote financial inclusion, efforts should be made to simultaneously improve the following:

- **Modernization of the payment system**

The modernization of the payment system essentially requires the establishment of an infrastructure (a payment platform) allowing for greater efficiency in the processing of interbank and financial market transactions.

It is within this framework that the monetary authority and the banking profession are combining their efforts to set up an automated exchange and payment system; a banking system that allows for the rapid and efficient adjustment of transactions of individuals and companies and offers financial products and services that accompany economic agents in their operations and economic transactions. For example: the implementation of mobile banking by cell phone and internet or electronic signature, which have been successfully deployed in other countries.

- **Encouraging digital innovations**

Digital innovations appear to be a tremendous way to broaden access to financial services for populations that banking networks are struggling to reach. These solutions not only fight against financial exclusion but also change people's lives by modifying certain banking processes. For example, the ease of opening an account via digital identifiers and biometric identification means that people with visual or memory impairments no longer have to type in their PIN or password.

Digital tools improve the financial inclusion of people with disabilities through screen readers (e.g., JAWS) that convert text into voice, alternative keyboards and switches, screen magnifiers, and artificial intelligence for sign language translation.

- **Strengthening transparency in pricing and service quality**

The strengthening of transparency through and improvement of pricing conditions as well as the improvement of financial information are essential conditions to accelerate access to financial products.

- **Establishing a National Financial Inclusion Strategy**

National financial inclusion strategies (NFIS) are an increasingly common tool for setting national financial inclusion goals, strengthening reform efforts, and improving coordination among stakeholders.
In addition, it is a core document for diagnosing the inclusive finance sector. To achieve this goal, the NFIS identified four strategic areas (NFIS, 2012):

- supporting the demand for financial products and services;
- Developing the supply of financial products and services;
- coordination and advocacy for inclusive finance;
- the legal framework, supervision and environment for inclusive finance.

In this context, a national reflection on financial sector development must be accompanied by an objective of including disadvantaged or underbanked populations in financial systems (Colin, 2016). In many cases, financial sector development strategies have focused on strengthening overall financial stability and improving the availability of financial services to key economic actors, typically large corporations, the government, and wealthy households.

- **Development and diversification of financial services**

Financial services based on new technologies, particularly those of the second generation, could enable unbanked populations and SMEs to benefit from current or savings accounts, credit and micro-insurance services, likely to promote their integration into the formal economy. They would focus on consolidating the technological opportunities offered by mobile telephony and remote banking solutions.

- **Encourage the use of other non-bank players (postal services, insurance, public treasuries) and telecommunication operators**

Postal financial services, often coupled with life insurance services (savings, retirement supplements, etc.), have played an important role in basic financial intermediation (deposits, sending and receiving funds) because of their relative proximity to the population.

- **Improving consumer protection and promoting financial literacy**

Improving consumer protection would focus on strengthening the quality of financial services and empowering depositors. To this end, financial education would aim to create a framework for federating financial literacy activities in order to strengthen financial literacy and reduce people's vulnerability to abusive practices. Training and awareness-raising activities for bank employees.

- **Build a database**

Institutions should build databases on financial inclusion using surveys such as Global Findex, the Global Payment Systems Survey, the Global Financial Inclusion and Consumer Protection Survey (FICP), and other surveys on financial capability and consumer protection and small and medium enterprise finance.

With rigorous data, policymakers can accurately diagnose the state of financial inclusion, set sound goals, identify barriers, develop effective policies, and monitor and evaluate the impacts of those policies.

Conclusion

In the framework of this research, we have tried to analyze the results of the "Global Findex-2017" survey, in order to draw a general portrait of financial inclusion in Algeria, by analyzing the level of financial inclusion, its different obstacles, as well as its determinants. In light of the results obtained, we find that financial inclusion in Algeria remains relatively low to date, still registering lower indicators compared to the global level.

The financial exclusion of the Algerian population is linked to both "voluntary" and "involuntary" factors. It should be noted that since "voluntary exclusion" is linked to a lack of demand, it does not pose serious problems for Algerian policy makers. However, policymakers should, in any case, address these types of problems by creating new reasons for the demand of these people such as the adoption of Islamic finance for individuals wishing to have access to financial services that respect their religious values.

The most critical issue is "involuntary exclusion". Therefore, to bring this group into the financial system, Algerian policymakers should promote financial regulations and incentives that will help the financial system engage more in financial inclusion to foster inclusive development. Among the actions to be taken are:

- Strengthening the financial infrastructure;
- Encouraging technological innovation;
- Reducing inappropriate costs;

Regarding the determinants of financial inclusion, our findings support the idea that policies promoting financial inclusion should target certain population groups, such as women, youth, the poor, the poor, and inactive adults, who are disadvantaged relative to other categories in terms of access to financial services.

It also seems that the role of the state is crucial in promoting the financial inclusion of the population. According to the World Bank (2005), the development of inclusive financial systems in Algeria offers very interesting prospects due to the very favorable global economic context and the insufficiency of the current supply. Therefore, the State has an essential role to play in strengthening the financial sector, particularly in implementing actions that are not based on private investment but on public service and regional planning.

In this context, the role of central banks and other financial institutions, through the strengthening of strategic measures to promote financial inclusion, appears to be decisive in ensuring that poor people have access to basic financial services.

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