

# Financial Inclusion And The Linkages To Financial

BOOK INSIGHTS - Financial inclusion: Basic theories and empirical evidence from African countries Link between Financial Literacy and Financial Inclusion What is financial inclusion and why is it important? Definitions of financial inclusion BLOCKCHAIN: THE MISSING LINK IN FINANCIAL INCLUSION | Rushd Averroës | TEDxSevenoaksSchool Financial Inclusion, Regulation, Literacy, and Education in Central Asia and South Caucasus - Book Financial Literacy In 63 Minutes I read 40 books on money. Here's what will make you rich I've read 613 business books - these 16 will make you RICH What is financial inclusion and why should we care? What is financial inclusion | in Hindi What does Fintech mean for financial inclusion? A Market Systems Approach to Financial Inclusion What Is Financial Inclusion? Fintech and Financial Inclusion What is benchmarking? Course on - FinTech for Financial Inclusion, Technology in Inclusion Link in Description Financial Inclusion Book Trailer Webinar: Cracking the Code of Asia's Banking Trends in 2025 and Beyond The link between financial inclusion and poverty alleviation and prosperity Course on Pillars of FinTech for Financial Inclusion. Course Link in description. Financial Inclusion Investing at responsAbility in short Effects of payment systems on households \"Financial Inclusion\" in the Digital Age A little money goes a long way: financial inclusion for all Financial Inclusion Perspectives Promoting financial inclusion What's The Link Between ID and Financial Inclusion? Monopolization of Big Tech in FinTech, Asset management, Financial inclusion MFIs and microenterprises Insights from the South African Experience Financial Inclusion and Poverty Alleviation The Microfinance Impact Financial Sector Assessment Program Financial Sector Assessment Program Macro-Financial Linkages in Shallow Markets Identifying Constraints to Financial Inclusion and Their Impact on GDP and Inequality: A Structural Framework for Policy The Experience So Far Selected Issues Empirical Foundations of Financial Inclusion What Does Research Show? Financial Inclusion The Global Findex Database 2017 Knowledge, Opportunities and Inclusion Fintech

*Financial Inclusion And The Linkages To Financial*

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## INSIGHTS FROM THE SOUTH AFRICAN EXPERIENCE

International Monetary Fund

The book is a contemporary compilation of important research in the area of microfinance and financial inclusion. It explores a plurality of views and experiences from different parts of the world while linking a variety of international research backgrounds. Accordingly the book will fill a gap in providing a carefully curated cross-sectorial selection of topics relevant to the development finance research community primarily but also industry practitioners who are interested in keeping abreast of developing research. Benefits in this regard also include being able to provide a platform to less established researchers offering them a voice in published form.

*Financial Inclusion and Poverty Alleviation* Academic Press

Financial authorities face a number of key challenges, including maintaining financial stability; ensuring long-term finance for stable economic growth; promoting greater access to financial services for both households and small and medium-sized enterprises (SMEs); and fostering a competitive financial industry. Access to finance for SMEs is particularly important, given their large shares in economic activity and employment in Asian economies. Striking the appropriate balance in achieving these objectives through financial supervision and regulation is an important policy issue for financial regulators. This book is the record of a joint conference in 2014 organized by the Asian Development Bank Institute; Financial Services Agency, Japan;

and International Monetary Fund Regional Office for Asia and the Pacific on the topic of financial system stability, regulation, and financial inclusion. Participants included noted scholars, policymakers, and financial industrial participants from Asia. ADB Institute The ADB Institute, located in Tokyo, is the think tank of the Asian Development Bank. Its mission is to identify effective development strategies and improve development management in ADB's developing member countries. Financial Services Agency, Japan The Financial Services Agency, Japan is responsible for ensuring the stability of Japan's financial system, the protection of depositors, insurance policyholders and securities investors, and smooth finance through such measures as planning and policymaking. International Monetary Fund Regional Office for Asia and the Pacific The International Monetary Fund Regional Office for Asia and the Pacific contributes to economic surveillance and research, leads the IMF's involvement in regional cooperation, manages regional capacity building programs, and promotes the understanding and two-way dialogue of the IMF in the region.

**The Microfinance Impact** International Monetary Fund Technology is changing the landscape of the financial sector, increasing access to financial services in profound ways. These changes have been in motion for several years, affecting nearly all countries in the world. During the COVID-19 pandemic, technology has created new opportunities for digital financial services to accelerate and enhance financial inclusion, amid social distancing and containment measures. At the same time, the risks emerging prior to COVID-19, as digital financial services developed, are becoming even more relevant.

**Financial Sector Assessment Program** World Bank

## Publications

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

### **Financial Sector Assessment Program** International Monetary Fund

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

### **MACRO-FINANCIAL LINKAGES IN SHALLOW MARKETS**

International Monetary Fund

**Purpose:** This paper examined Financial intra-market linkages (dynamic relationship and volatility spillovers) effects between the Commercial banks and other financial sector segments (Insurance and capital Markets) in Kenya and the impact of this transmission on Financial Inclusion. **Method:** This study evaluates the effect of intra-market linkages on financial inclusion using Bayesian Vector Autoregressive (BVAR) using monthly data from Kenyan market during the period January 2004 - December 2016. Impulse-response analysis and forecast error variance decomposition was used to investigate this intra-market linkages and their causal effect to financial inclusion. **Findings:** Results indicate that there is significant market interactions and interlinkages with significant shocks transmission moving from banks to other markets. Interest rates shocks transmission affected all markets. This means that monetary policy transmission as expected trickles down to the entire financial

sector. The study also found out that, Positive shocks from credit impacts positively on lending rate and the capital markets performance implying banking mechanism to reward increased loan uptake at cheaper prices and hence creating cash flow that spills over to more investment on the securities exchange. **Policy recommendation:** The study recommends that policy makers to design policies that help minimize the adverse impact of volatility/shocks but create opportunities for growth on each market to foster price stability and increase investments through financial inclusion.

### **Identifying Constraints to Financial Inclusion and Their Impact on GDP and Inequality: A Structural Framework for Policy** Palgrave Macmillan

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

### **The Experience So Far** Springer

Financial services are an ever increasing part of the infrastructure of everyday life. From banking to credit, insurance to investment and mortgages to advice, we all consume financial services, and many millions globally work in the sector. Moreover, the way we consume them is changing with the growing dominance of fintech and Big Data. Yet, the part of financial services that we engage with as consumers is just the tip of a vast network of markets, institutions and regulators – and fraudsters too. Many books about financial services are designed to serve corporate finance education, focusing on capital structures, maximising shareholder value, regulatory compliance and other business-oriented topics. A Practical Guide to Financial Services: Knowledge, Opportunities and Inclusion is different: it swings the perspective towards the end-user, the customer, the essential but often overlooked participant without whom retail financial services markets would not exist. While still introducing all the key areas of financial services, it explores how the sector serves or sometimes fails to serve consumers, why consumers need protection in some areas and what form that protection takes, and how consumers can best navigate the risks and uncertainties that are inherent in financial products and services. For consumers, a greater understanding of how the financial system works is a prerequisite of ensuring that the system works for their benefit. For students of financial services – those aspiring to or those already working in the sector – understanding the consumer perspective is an essential part of becoming an effective, holistically informed and ethical member of the financial services community. A Practical Guide to Financial Services: Knowledge, Opportunities and Inclusion will equip you for both these roles. The editors and authors of A Practical Guide to Financial Services: Knowledge, Opportunities and Inclusion combine a wealth of financial services, educational and consumer-oriented practitioner experience.

### **SELECTED ISSUES**

Juta and Company Ltd

The paper analyses existing country-level information on the relationship between the development of Islamic banking and financial inclusion. In Muslim countries—members of the Organization for Islamic Cooperation (OIC)—various indicators of financial inclusion tend to be lower, and the share of excluded individuals citing religious reasons for not using bank accounts is noticeably greater than in other countries; Islamic banking would therefore seem to be an effective avenue for financial inclusion. We found, however, that although physical access to financial

services has grown more rapidly in the OIC countries, the use of these services has not increased as quickly. Moreover, regression analysis shows evidence of a positive link to credit to households and to firms for financing investment, but this empirical link remains tentative and relatively weak. The paper explores reasons that this might be the case and suggests several recommendations to enhance the ability of Islamic banking to promote financial inclusion.

### EMPIRICAL FOUNDATIONS OF FINANCIAL INCLUSION

International Monetary Fund

This textbook covers financial systems and services, particularly focusing on present systems and future developments. Broken into three parts, Part One establishes the public institutional framework in which financial services are conducted, defines financial service systems, critically examines the link between finance, wealth and income inequality, and economic growth, challenges conventional paradigms about the *raison d'être* of financial institutions and markets, and considers the loss of US financial hegemony to emerging regional entities [BRICS]. Part Two focuses on financial innovation by explaining the impact of the following technologies: cryptography, FinTech, distributed ledger technology, and artificial intelligence. Part Three assesses to what extent financial innovation has disrupted legacy banking and the delivery of financial services, identifies the main obstacles to reconstructing the whole financial system based upon "first principles thinking": Nation State regulation and incumbent interests of multi-national companies, and provides a cursory description of how the pandemic of COVID-19 may establish a "new normal" for the financial services industry. Combining rigorous detail alongside exercises and PowerPoint slides for each chapter, this textbook helps finance students understand the wide breadth of financial systems and speculates the forthcoming developments in the industry.

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

Financial Inclusion International Monetary Fund

This book deals with the challenges of macro financial linkages in the emerging markets.

The Global Findex Database 2017 World Bank Publications  
EXECUTIVE SUMMARY AND KEY RECOMMENDATIONS The Samoan financial sector is dominated by commercial banks and Public Financial Institutions (PFIs). The four commercial banks provide almost 60 percent of credit to the economy, and the most important PFIs, the Samoa National Provident Fund, and the Development Bank of Samoa, account for around 30 percent. There is also a small and shrinking offshore banking sector without linkages to the domestic financial sector. Banks are liquid and report high capitalization, but close supervisory attention is

required in light of high and rising non-performing loans (NPLs) and the results of the FSAP stress tests.<sup>1</sup> Banks are still dealing with the effects from past natural disasters, and assessments of their health are impeded by the significant uncertainty surrounding the quality of balance sheet data, in particular on asset quality and provisioning. High loan concentration and exposure to natural disasters represent significant risks to the financial system. The stress tests illustrate that the local banks are relatively less resilient and could not withstand a severely adverse scenario. Thus, close monitoring, through on-site supervision and asset quality reviews, paired with prompt corrective action and a plan to address NPLs (including in PFIs) as needed, are top priorities. PFIs are particularly vulnerable to shocks due to low asset quality and strong linkages with state owned enterprises. This is largely the result of increased policy lending in response to the extraordinary economic stress from recent natural disasters. Significant stress in PFIs could have significant impact on other financial institutions (FIs) through the effect on the economy, and explicit and implicit government guarantees raise potential fiscal risks. The authorities, therefore, are encouraged to step up oversight of the PFIs, including through enhanced data collection and on-site reviews. Where substantial adjustments are needed, new lending should be restricted. The Central Bank of Samoa (CBS), as the main supervisor and regulator of domestic financial institutions, has made important efforts to strengthen its oversight in recent years. These efforts include conducting on-site inspections, introducing elements of risk-based supervision, expanding staff resources, initiating PFI supervision, submission of a new CBS Act (CBA) to reform governance and safeguards, promoting financial inclusion, and progress on Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT). Still, much remains to be done, including improving the quality and coverage of the financial sector data, upgrading legal, regulatory and supervisory frameworks, and building capacity and staff.

Knowledge, Opportunities and Inclusion Routledge

Financial inclusion through microfinance has become a powerful force in improving the living conditions of poor farmers, rural non-farm enterprises and other vulnerable groups. In its unique ability to link the existing extensive network of India's rural bank branches with the Self Help Groups (SHG), the National Bank of Agriculture and Rural Development (NABARD) has covered up to 97 million poor households by March 2010 under its Self Help Group Bank Linkage Programme. Policy-makers have proclaimed SHGs as "the most potent initiative ... for delivering financial services to the poor in a sustainable manner." This book presents a comprehensive scientific assessment of the impact of the Self Help Group Bank Linkage Programme (SBLP) on the member households. The book discusses wide-ranging topics, including the rural financial sector in India, the history and structure of the SBLP, the impact methodologies, the economic and social impact of microfinance, its role in building assets while reducing poverty and vulnerability, the role of women and their empowerment, training and accumulation of human capital and policy implications of lessons learned. The empirical results show that vulnerability of the more mature SHG members declines significantly. Vulnerability also falls for villages with better infrastructure and for SHGs that are formed by NGOs and linked by banks. The results strongly demonstrate that on average, there is a significant increase in the empowerment of the female participants. The economic impact of SBLP is found to be the most empowering. Greater autonomy and changes in social attitudes also lead to female empowerment. The investigation further reveals that training (especially business training) has a definite positive impact on assets but not on income. The impact



of training can be improved through better infrastructure (as in paved roads), linkage model type, and the training organiser. Bridging the gap in the existing literature and between academics and practitioners, this book moves beyond the usual theoretical issues in the impact assessment literature and draws on new developments in methodology. It will be of interest to academics, development practitioners and students of economics, political science, sociology, public policy and development studies.

### **FINTECH**

Springer Nature

Tells the tale of ten years of experiment and innovation in a crucial economic arena: making financial markets work for the poor. Describing the state of access to financial services, this book also analyses key developments and innovations since 1994, and suggests policy directions. It is intended for policy makers, regulators, and bankers.

Selected Issues and Analytical Notes International Monetary Fund

The second issue in a new series, Global Financial Development Report 2014 takes a step back and re-examines financial inclusion from the perspective of new global datasets and new evidence. It builds on a critical mass of new research and operational work produced by World Bank Group staff as well as outside researchers and contributors.

### **REVISITING THE INDIAN FINANCIAL SECTOR**

International Monetary Fund

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

### **Experience from the African Department's Pilot Countries**

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Routledge

*Handbook of Blockchain, Digital Finance, and Inclusion, Volume 2: ChinaTech, Mobile Security, and Distributed Ledger* emphasizes technological developments that introduce the future of finance. Descriptions of recent innovations lay the foundations for explorations of feasible solutions for banks and startups to grow. The combination of studies on blockchain technologies and applications, regional financial inclusion movements, advances in Chinese finance, and security issues delivers a grand perspective on both changing industries and lifestyles. Written for students and practitioners, it helps lead the way to future possibilities. Explains the practical consequences of both technologies and economics to readers who want to learn about subjects related to their specialties Encompasses alternative finance, financial inclusion, impact investing, decentralized consensus ledger and applied cryptography Provides the only advanced methodical summary of these subjects available today

Handbook of Blockchain, Digital Finance, and Inclusion, Volume 2 International Monetary Fund

This book discusses ideas for stakeholders to develop strategies for the access and use of financial products and services such as deposits, loans, and fund transfer mechanism, insurance, payment services, and intermediaries, distribution channels at economical prices in order to cater to the needs of the poor and underprivileged people. The level of economic activities determines the growth and sustainability of an economy. The availability of financial resources, investment, demand, and supply of goods and services leads to the sustainable growth of an economy. Financial inclusion ensures ease of access, availability, and usage of the formal financial system, product, and services for all members, especially of an emerging economy. The book provides conceptual and practical ideas from the practitioners, best practices from the experts, and empirical views from the researchers to frame policies, guidelines, strategic planning, and designing initiatives and activities and also to set directions for future research. Dr. Ananda Suryanarayana is currently Director of Postgraduate Studies and Research Department at College of Banking & Financial Studies, Oman. He has 29 years of expertise in the area of management education. He has also served in Mutual Fund Industry for about four years. Dr. Dharmendra Singh is teaching at Modern College of Business and Science (MCBS), Oman. He has more than 19 years of experience in teaching Finance and Accounting courses.

### **FINTECH AND FINANCIAL INCLUSION IN LATIN AMERICA AND THE CARIBBEAN**

Springer

Experience from the African Department's Pilot Countries