The Importance of Financial Inclusion

"How can the level of financial inclusion be improved and expanded in The Bahamas?"

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Abstract

Financial inclusion is the easy access and availability of banking systems, financial products, financial literacy, and awareness of financial policies to the residents of an economy. Financial inclusion is an important factor in a country's strategy to achieve economic and social development by increasing the involvement of all members of society, decreasing criminal activities including money laundering and reducing informal financial transactions taking place. It is important to acknowledge the financial inclusion efforts by the Central Bank of the Bahamas including projects like the Sand Dollar project and modernized initiatives including proposals for consumer protection. However, many lower-income Bahamians still encounter barriers to open a bank account and many Family Island rural communities have no access to banking services at all. The paper will review different global financial inclusion strategies and offer recommendations to improve the level of financial inclusion in the Commonwealth of the Bahamas.

Keywords: financial inclusion, The Bahamas, savings, inclusive finance, strategies

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Introduction

Financial inclusion is an important factor in the growth of an economy. It is important to provide easy access and availability to individuals, households, and businesses as it promotes social wealth, better standards of living and economic development. A strong and efficient financial system promotes economic growth, development and steady progress in an economy. A strong financial sector that includes all sects of the population creates a productive and sustainable country which increases the wealth and standard of living of an economy. Financial inclusion is the easy access and availability of banking systems and financial products, financial literacy, and awareness of financial policies to the residents of an economy (Babych, Grigolia, & Keshelava, 2018). The ability of governments and financial institutions to improve the financial system in an economy is complex and challenging as financial inclusion strategies must benefit both the individual and institution. The lack of these basic financial services and awareness can be described as financial exclusion. Individuals a part of the financially excluded population are usually individuals earning low incomes. The lack of financial services to the financially excluded also results in this sect of the population using unethical and costly ways to seek out loans and save money in the economy (Banerjee & Duflo, 2011). To improve financial inclusion, governments have developed and improved strategies and policies including consumer protection policies, mobile money, KYC (Know-Your-Customer) reforms, etc. which has proven to decrease the percentage of financial exclusion in an economy.

Review of Literature

Defining Financial Inclusion and Exclusion

Financial inclusion can be defined as the ease of availability and access of the formal financial system to members of the economy. Solomon Fadun defines financial inclusion as the timely delivery of financial services to disadvantaged sections of the society (Fadun, 2014), while Leyshon and Thrift (1995) define financial exclusion as referring to those processes that serve to prevent certain social groups and individuals from gaining access to the formal financial system (Sarma, 2008). Additionally, financial inclusion can also be described as the process of ensuring access to appropriate financial products and services needed by all sections of the society in general, and vulnerable groups such as weaker sections and low-income groups in particular, at an affordable cost in a fair and transparent manner by regulated mainstream institutional players (Chakrabarty, 2011). There are five basic pillars of financial inclusion (Fadun, 2014). These include:

1. There should be access to a full group of financial services including savings, credit, insurance, and payments.
2. Service must be suitable, affordable, and convenient provided client/consumer protection.
3. Services must be offered to everyone who can utilize financial service including both excluded and under-served populations, with special attention to rural, persons with disabilities, ethnic minorities, and other often-excluded groups.
4. There should be a diverse and competitive marketplace consisting of a range of financial service providers, supported by vigorous financial infrastructure and a strong regulatory framework.

5. There should be efficient clients' financial literacy and capability to promote best use of financial services

These five pillars suggest that the concept of financial inclusion assists in the improvement of both the citizens' welfare and the economic welfare as a whole in the economy, promoting sustainable growth. Furthermore, the various definitions of financial inclusion suggest that financial exclusion is the inability of individuals, usually those with a lower income, to access formal financial services. Fadun refers to financial exclusion as a process in which people encounter obstacles accessing and/or using financial services and products in the conventional market that are appropriate to their needs and enable them to lead a normal social life in the society in which they belong (Fadun, 2014). Mandira Sarma and Jesim Paise (2008) suggest that the issue of financial inclusion is a development policy priority in many countries while Santigo Carbo suggests financial exclusion in developing countries is linked to the absence of capital resources as well as poverty levels as these countries have predominantly rural based socioeconomic structure. (Ganeshkumar, 2013) (Santigo Carbo, 2007). Numerous obstacles of financial inclusion may include geography, which may limit physical access to rural residents, lack of information regarding procedures and financial products, lack of sustainable growth, unfriendly business environment, low income, and/or psychology which may be a fear of financial institution's structures and staff (Fadun, 2014).

The Importance of Financial Inclusion

Research suggests that financial inclusion is important as in a well-functioning and inclusive financial system, it is a necessary condition for faster and sustaining equitable growth (Subbarao, 2009) (Fadun, 2014). The large number of low-cost deposits will offer banks an opportunity to decrease their dependence on bulk deposits and help them to better manage both asset-liability mismatches and liquidity risks (Subbarao, 2009). Such access is especially essential for the poor as it provides them opportunities to build savings, make investments and gain credit and it also helps the poor insure themselves against income shocks and equips them to meet emergencies such as illness, death in the family or loss of employment (Subbarao, 2009). People with access to savings accounts or simple informal savings technologies are more likely to increase consumption, productivity and income, increase investment in preventive health, and reduce vulnerability to illness and other unexpected events (Fadun, 2014). Financial inclusion offers an avenue for bringing the savings of the poor into the formal financial intermediation system and channel them into investment (Subbarao, 2009). Increased access to microcredit enhances investment and entrepreneurship for households with existing businesses (Fadun, 2014). In the book Poor Economics, Abhijit Banerjee and Esther Duflo highlight that “access to microfinance is important because it gives the poor a way to map out the future in a way that was not possible for them before, and this is the first step toward a better life.” Spandana is believed to be one of the most profitable Microfinance Institutions (MFIs) in the industry and has been one of the main targets of government activism in Andhra Pradesh (Banerjee & Duflo, 2011). Banerjee and Duflo writes,

> “When we compared the households in these two sets of neighborhoods, some fifteen to eighteen months after Spandana started lending, there was clear evidence that microfinance was working. People in the Spandana neighborhoods were more likely to have started a business and more likely to have purchased large durable goods, such as bicycles, refrigerators, or televisions.”

Here Banerjee and Duflo suggest that microfinance is an essential factor in financial inclusion for the unbanked as it offers a better opportunity for those individuals to save and invest.

Issues and Challenges of Financial Inclusion

Although inclusive finance has been improved resulting in the decrease of individuals financially excluded from banking services over the years, there is still much work to create and enhance strategies and policies that will allow the under-banked to afford and access such services. There have been many challenges when dealing with financial inclusion as the task of closing the gap between those that are financially excluded and access and availability to financial systems and strengthening credit delivery mechanisms so as to improve the financial economic growth (Damodaran, 2013). Due to this fact, the task of developing strategies that will benefit both the financially excluded as well as financial systems, has proven to be challenging and complex for governments and financial institutions. On the behalf of those financially excluded, financial exclusion is able to take place due to lack of financial literacy, poverty, lack of awareness, or low income earned while on the behalf of financial institutions, it takes place due to physical infrastructure, documentation and procedures, language, ineffective products, etc. The result of these barriers includes a lower standard of living, higher costs, and increased exposure to unethical and irregular providers and vulnerability to uninsured risks (Damodaran, 2013). The lack of access and availability to financial services has resulted in individuals seeking out lending tactics from informal credit providers.

Methodology

The paper will observe and analyze the global statistics of financial inclusion in various countries and to find possible ways The Bahamas can improve their financial access systems. The type of data collected during this research included both qualitative and quantitative data, i.e., graphs, tables, etc. Secondary data collected by numerous researchers on the topic of financial inclusion was used to carry out and increase the credibility of this research and descriptive data was used as the observations made were carried out without intervention.

Various sources and existing datasets were collected through books and reliable internet platforms including Google Scholar and ResearchGate. Recent data in the last ten years was used as a criterion to select materials for this research. Passive observation took place to gather credible information about financial inclusion.

Before analysis, the gathered data was prepared and content and thematic analysis was conducted to categorize and discuss the data collected and to closely examine the data to identify similar themes and patterns.

The limitations and weaknesses present in this research paper included datasets in the five-to-ten-year data range as the sources used may not align with today's technology as it is always advancing. The strength however in the ten-year data range of sources used allows researchers to thoroughly study which strategies used have impacted consumers and economies as a whole.

Strategies of Financial Inclusion

Global Strategies and Efforts for Financial Inclusion

Over the decades, various countries around the world have acknowledged the importance of financial inclusion in an economy and have implemented many policies and strategies to decrease the percentage of those financially excluded. Between 2014 and 2017, the segment of adults who have an account with a financial institution or through a mobile money service rose globally from 62 percent to 69 percent (World Bank Group., 2018). It has been proven that about 1.7 billion adults remain without an account at a financial institution or through a mobile money provider in 2017, while in 2014 that number was 2 billion (World Bank Group., 2018). These statistics suggest that the percentage of many financially excluded individuals around the globe has decreased over the years with the help of newly developed and improved policies and strategies. The lack of access to financial services poses as a disadvantage to the financially excluded as it has resulted in those individuals seeking out costly ways for saving and investment tactics. Research suggests that people borrow at inflated rates from local money lenders as a formal system of banking because they do not have access to financial services. This lack of access is due to the multiple barriers of financial inclusion the disadvantaged undergo. For example, Banerjee and Duflo highlight that once a borrower has established a relationship with a local money lender it is hard to leave as the due diligence process that comes with finding a new local lender is tedious. Moneylenders can exploit this advantage to raise interest rates (Banerjee & Duflo, 2011). It is suggested here that due to the fact that individuals are not able to access proper financial services offered, they may seek other ways to save and/or invest that does not benefit them in the long run and further places them in debt and poverty. Therefore, the government continues to seek out initiatives and measures that will improve inclusive finance and allow as many individuals to benefit from such policies and strategies.

Over the years, mobile phones have become one of the most used and advanced technologies. Governments have used the technology of mobile phones to improve financial inclusion which has proven to benefit both the members of a country and the economy as whole. A strategy that many governments have started to use to improve inclusive finance is mobile money. Mobile money is an effective strategy as many individuals, including low-income earners, own a mobile phone.

The number of registered mobile money accounts per 1,000 adults			
		2015	2019
Europe and Central Asia	Armenia	118	428
	Romania	18	11
Middle East and North Africa	Egypt	63	224
	Qatar	98	228
Latin America and Caribbean	Guyana	22	87
	Mexico	84	437
East Asia and Pacific	Cambodia	42	459
	Fiji	991	2250
South Asia	India	73	1265
	Pakistan	120	328
Sub-Saharan Africa	Burkina Faso	224	1049
	Kenya	1129	1859

Figure 1: IMF survey on the global increase of financial access through mobile money. (International Monetary Fund, 2020)

In Figure 1, the growth of financial access, in this case mobile money, was recorded and assembled by the International Monetary Fund. This data suggests that since 2015, financial inclusion has improved throughout some parts of the world. For example, in 2015 73,000 Indians utilized mobile money but in 2019, that number increased to a whopping 1,265,000 Indians.

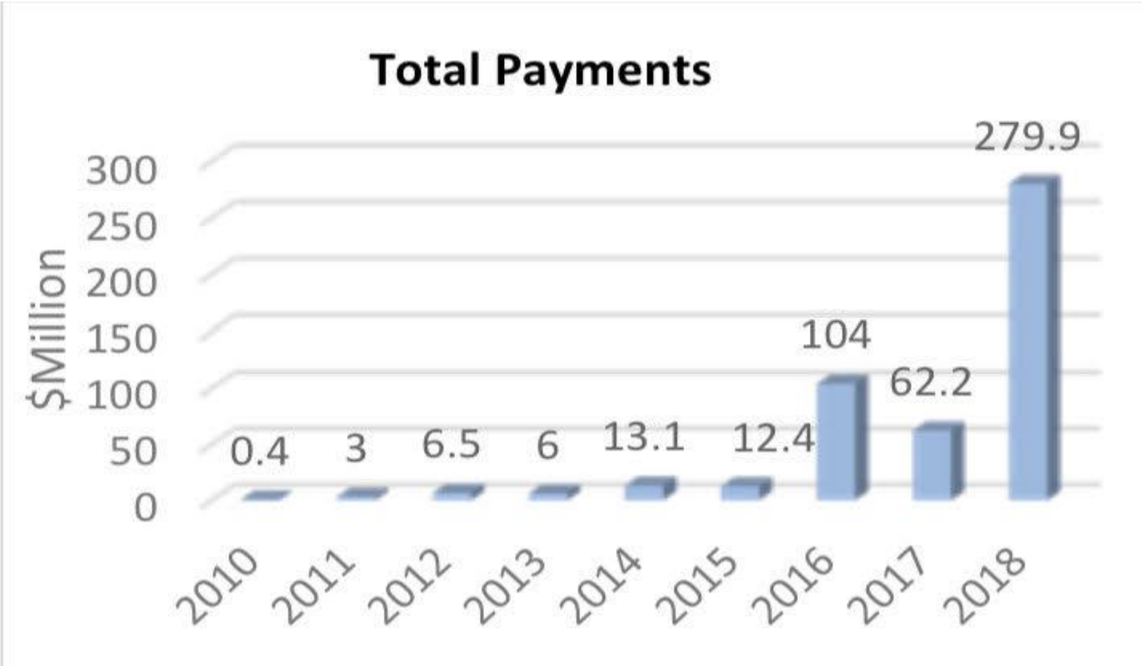

Figure 2: Statistics of the impact of Mobile Money in Fiji. (Reserve Bank of Fiji, 2018)

Mobile money is a creative and effective service that can generate and support economic activities not only in areas where financial services are easily accessible but more so in locations where there are limited financial services available (Reserve Bank of Fiji). In Figure 2, the progress of mobile money in Fiji is observed. The graph suggests that Fiji has experienced it's biggest increase in mobile money payments in 2018. Although the process took a while to increase, mobile money is now one of the Government's leading payment platforms for reaching the marginalized and vulnerable groups in Fiji (Reserve Bank of Fiji, 2018). In Fiji, it is estimated that the local mobile phone network operators have more than 90 percent coverage of Fiji's geographical location, with an estimated 700,000 people having access to mobile phones (Reserve Bank of Fiji). This suggests that there is an opportunity to reach communities who have little to no access to banking services.

In Nigeria, The Central Bank of Nigeria is currently involved in the implementation of the National Financial Inclusion Strategy (NFIS). The purpose of NFIS is to decrease the number of

Nigerians that are excluded from financial services from 46.3 % to 20% by 2020 and increase the number of Nigerians that are included in the formal sector from 30% in 2010 to 70% by the year 2020 (Fadun, 2014). The NFIS goal includes transforming the current standardized Know-Your-Customer (KYC) regulation into a simplified Risk-based Tiered Framework that permits individuals that currently do not have the required formal identification measure to enter the banking system (Fadun, 2014). Another goal is the implementation of a comprehensive Consumer Protection Framework to safeguard the interest of clients and sustain confidence and privacy in the financial sector (Fadun, 2014).

In the United Kingdom, access to banking services includes a basic no-frills account and Post-Office Card Account (POCA) and advisory services will be provided by the advice bureaus, NGO’s, Community Development Groups, etc. (Fadun, 2014) A financial inclusion fund has also been implemented by the U.K. government to reduce financial exclusion under the direction of the financial inclusion task force.

Additionally, The Banking Act, 1984 made access to a bank account a legal right in France, while in Indonesia, the Microfinance Institution (MFI) mode of operation has effectively developed to its full scope resulting in MFI’s operating at regional levels out numbering a number of commercial banks in the country (Fadun, 2014).

The United States government also takes numerous developmental initiatives to battle the issue of financial exclusion. An example includes the Community Reinvestment Act (CRA) which prohibits discrimination by banks against moderate- and low-income earning neighborhoods and it also enforces an affirmative and favorable responsibility on banks to provide the credit needs of the excluded sectors in the areas where they are permitted to do business (Fadun, 2014).

Financial Inclusion strategies in India over the years include the relaxation of the Know your Customer (KYC) norms for people intending to open accounts with annual deposits of less than Rs. 50, 000. General Credit Cards (GCC) were also issued to the poor to assist them with accessing easy credit and in January 2006, the Reserve Bank allowed commercial banks to utilize services of non-governmental organizations (NGOs/SHGs), micro-finance institutions and other civil society organizations as mediators for providing financial and banking services (Ganeshkumar, 2013).

Inclusive Finance Efforts in The Bahamas

The Central Bank of The Bahamas has advanced the financial services offered to the unbanked over there years and it continues to find ways to improve financial inclusion in the Bahamas. The Sand-Dollar project is a project that focuses on inclusive finance in areas that are underserved like The Family Islands especially (Central Bank Of The Bahamas, 2021). The regulations of the project require each wallet provider to provide basic wallet services to all individuals at no cost. The Central Bank of The Bahamas' strategic focus of 2020 pertaining to financial inclusion include:

- Promoting greater transparency and understanding of monetary and financial sector policies and building public relations capacity through social media presence and regular policy dialogue with the public.
- Maintaining financial literacy and public education campaigns, drawing on international best practices.
- Developing domestic policy proposals on consumer financial protection, literacy and financial inclusion including efforts to establish an office of financial sector ombudsman.

- Continuing with payments system modernization initiatives to provide inclusive access to electronic payments capabilities throughout The Bahamas. (Central Bank of The Bahamas, 2020)

The Bahamas has also joined organizations to help improve the strategies of financial inclusion in the country. For example, The Central Bank of The Bahamas joined the Alliance for Financial Inclusion (AFI) on August 31, 2018. AFI is a platform to improve financial inclusion policy, receive technical assistance, and exchange knowledge with the goal of making financial services more accessible to the world's unbanked (Central Bank of The Bahamas, 2018). The Central Bank has successfully completed numerous goals including:

- Increased access to banking and payment services by reinforcing a newly revised Customer Due Diligence requirements.
- Introduced a digital version of the Bahamian currency, the Sand Dollar, by 2020, to ensure minimum levels of access to banking and payments services in geographically remote parts of The Bahamas like the Family Islands.
- Collaborated with the government on improved national identity infrastructure to enhance the Know Your Customer (KYC) procedures in our supervised financial institutions (SFIs). (Central Bank of The Bahamas, 2018)
- Conclude the development and start-up of a credit bureau in The Bahamas by 2020 to foster trust and accountability between our SFIs and their customers.

Numerous countries throughout the world have developed and improved the strategies and policies of financial inclusion to assist low-income earners or the disadvantaged in the economy to promote better economic and social welfare. Various strategies have included improvements on consumer protection laws, KYC policies, new innovative methods like mobile money, branchless banking methods, etc. These strategies have helped to improve the lack of awareness, lack of financial literacy, high operational costs, and other barriers that result in financial exclusion. It has also helped to deter individuals from seeking out unethical ways to save or loan money.

Analysis

Financial Inclusion plays an important role in the growth of a well-functioning and prosperous economy. It strengthens the availability of financial resources and offers a way for individuals to save and invest. The problem with financial inclusion observed throughout many global economies is the large percentage of financial excluded individuals specifically among the population of a country earning a lower income. This sect of the population usually faces the highest percentage of those apart of the financially excluded as the costs to banking may be too expensive, proper identification is lacking and/or the financial literacy skills are not present. Many countries have realized the importance of financial inclusion and have taken the initiative to focus on financial strategies that assist the unbanked. A SWOT analysis will be conducted to analyze financial inclusion in The Bahamas.

Strengths

Numerous economists and researchers have proven financial inclusion to be one of the leading factors of faster and sustaining economic growth (Fadun, 2014) (Subbarao, 2009). More access to financial systems also helps the lower income population to better prepare for emergencies such as unemployment and it also allows them to insure themselves in the case of illness or even economic and income shocks. Furthermore, a large number of low-cost deposits gives banks an opportunity to better manage the liquidity risks faced as well as help banks to reduce their dependence on bulk deposits. The Central Bank of The Bahamas has made numerous efforts and initiatives to decrease the number of Bahamians financially excluded and develop and improve policies. The Central Bank has improved its efforts over the years by participating in numerous groups apart of the Alliance for Financial Inclusion (AFI) including the Financial Inclusion Data Working Group (FIDWG), Digital Financial Services Working Group (DFSWG), and the Expert

Group on Financial inclusion Policy (EGFIP) of the Financial Inclusion Initiative for Latin America and the Caribbean (FILAC) (Central Bank of The Bahamas, 2018). The Central Bank of The Bahamas has also signed the Maya Declaration to improve financial inclusion which helps lower the cost of banking services, improve consumer protection, improve data tracking for policy development and promote the development of advanced technology that will improve financial services for the disadvantaged. By reinforcing the revised Customer Due Diligence requirements, this creates a trustworthy environment between commercial banks residents in The Bahamas. It also reduces the possibility of discrimination. The Sand Dollar Project developed by The Central Bank of the Bahamas allows residents to carry and use money in a safer way and it also allows areas that lack banking services like the Family Island rural areas to be included financially. Last but not least, The Central Bank of The Bahamas has also organized a financial literacy program, Get Money Smart Bahamas (Central Bank of The Bahamas, 2018). This program will promote the awareness of consumer rights and services offered by commercial banks which will assist in reducing the percentage of financial exclusion in The Bahamas.

Weaknesses

The issue present with financial inclusion is the exclusion of financial access to those earning a lower income. This is known as financial exclusion in an economy. The barriers of financial inclusion which promote financial exclusion include lack of technology, lack of physical infrastructure, lack of knowledge and understanding, lack of support and confidence, etc. In The Bahamas, many Bahamians earning lower or irregular income encounter barriers to financial inclusion which results in financial exclusion in the economy. These barriers include the lack of financial literacy skills and understanding of how the banking systems work as well as the lack of awareness of financial policies implemented and financial products offered in the Bahamian economy. Furthermore, many Family Islands in The Bahamas lack banking services. This is due to the lack of development and physical infrastructure. Therefore, Bahamians located on such islands become financially excluded with no or limited ways to save, invest or obtain loans. Many governments globally, including The Bahamas, has worked and are continuously working to improve financial access through ways including improvement of KYC regulations, implementations of digital currencies and mobile money, improvement of consumer protection laws, etc.

Opportunities

There is always an opportunity to improve the financial inclusion strategies as technology and economic systems are constantly advancing throughout the years. There is a common goal of financial inclusion throughout global economies which is to increase the percentage of financially included individuals in the economy. Opportunities to reach this goal include strategies like advancing low-cost technology for the unbanked, promoting and educating low-income earned on available low-cost financial services as well as new implementations and initiatives in the process of development. The Bahamas has the opportunity to improve financial inclusion by seeking out ways to reach Bahamians earning lower incomes and developing ways to improve financial literacy and awareness in the lacking sects of the population. There are also opportunities to improve financial inclusion on the family islands that lack banking services. By using the various opportunities efficiently, The Bahamas will be able to experience economic growth and a better standard of living for its residents which will entail more monetary transactions, investments and savings.

Threats/Limitations

There are many limitations to increasing financial inclusion in an economy. This is due to the fact that many low-income earning individuals cannot afford the high-cost of banking while many banks utilize a certain cost range to meet their profit margins. Therefore, governments and financial institutions must take this into account when developing initiatives for inclusive finance. The Bahamian government and The Central Bank of The Bahamas is tasked with the responsibility to develop new policies and products that will benefit Bahamians as well as meet the operational costs commercial banks incur in The Bahamas.

Financial Inclusion in The Bahamas has improved over the years under The Central Bank of The Bahamas. However, there is still a sect of the population that is underbanked or unbanked including residents earning a low income and some residents on the Family Islands. The Central Bank of The Bahamas is able to further improve financial inclusion by developing the areas that lack financial services through physical development and technological development. The lack of financial awareness in The Bahamas is a major weakness that if improved, will decrease the percentage of individuals financially excluded. Through today's technology such as social media platforms and newspaper articles, financial awareness will be able to increase in both the younger and older sect of the Bahamian population if advertised effectively.

Conclusion

According to the World Bank, financial inclusion means that individuals and businesses have access to efficient and affordable financial services that meet their needs in a responsible and sustainable way (The World Bank, 2018). Financial Inclusion is an essential factor that promotes sustainable growth in an economy. Financial access allows consumers to carry out faster and easier day to day tasks, allows consumers to plan and invest in long term goals, provides security by financing unexpected emergencies and unemployment. The government and financial institutions are responsible with the task of improving policies and developing programs and products that help to reduce financial exclusion. Financial exclusion occurs when residents of an economy are unable to access common financial services like savings accounts, loans, cashless transactions, credit, and other traditional banking services (FINCA International , 2020). The improvement of financial inclusion helps to decrease the risk of money laundering and informal transactions taking place in an economy. Developing initiatives for financial inclusion can be challenging as financial institutions must find strategies that benefit both the consumer and institution. Numerous countries including The Bahamas have improved the strategies and policies of financial inclusion to assist low-income in the economy. Various strategies in The Bahamas developed and implemented by The Central Bank include KYC policies, improvements on consumer protection policies, new innovative projects like The Sand Dollar and Get Money Smart Business, etc. These strategies have helped to improve high operational costs, the lack of financial literacy, lack of awareness, and other barriers that result in financial exclusion. It has also helped to deter individuals from seeking out criminal and unethical ways to save, invest or loan money. Although The Central Bank has made efforts to improve financial inclusion in The

Bahamas, there are still Bahamians earning a low-income without access to financial systems as well as rural areas on the Family Islands without banking services.

Recommendations

To help improve financial inclusion in The Bahamas, the following strategies are proposed:

- Increase Sand Dollar Usage: The implementation of the Sand Dollar has been The Bahamas' first step towards mobile money in The Bahamas in terms of its own currency. To promote the usage of the Sand Dollar, the Central Bank may increase Sand Dollar transactions by promoting services through public transportation fast-food restaurants or gas stations to include residents earning a lower income and residents where banking services are not available. Like mobile money in Fiji, The Sand Dollar is capable of being one of the Bahamian economy's leading payment platforms if opportunities are used sufficiently and effectively.
- Data Collection Strategy: A requirement from the central bank would be for commercial banks to conduct frequent surveys to give The Central Bank and financial institutions more knowledge and insight on how, when and where to deliver financial services to consumers and residents with little to no access to financial services. Offering initiatives for completing a set number of surveys may encourage consumers to complete surveys which would help to assist with efficient data collection to improve financial inclusion strategies.
- Improve Financial Literacy and Awareness of financial products: To improve financial literacy and awareness in the Bahamian Economy, a program that educates young Bahamians on affordable and easier ways to make day to day transactions, save and invest should be conducted. There is currently a program conducted by individuals from

The Central Bank in which brief presentations are presented to schools but this program could be improved by specifically presenting and educating senior students that are about to enter the working population about financial literacy and policies. An idea to further improve financial inclusion in this target audience may be to use The Sand Dollar to carry out simple transactions such as paying for lunches or field trips. The necessary documents needed to make a Sand Dollar account are needed in schools therefore financial institutions have the opportunity to conduct programs that sign up students through schools for The Sand Dollar card. The opportunity to pay for field trips through Sand Dollar may increase financial literacy and awareness in parents earning a lower income.

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