



The Reality of Financial Inclusion in Iraq and the Requirements for its Enhancement during the Period 2021–2024

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Abstract: The paper explores the financial inclusion situation in Iraq in 2021–2024, its major indicators, dynamics, and obstacles and suggests the ways to improve financial service accessibility. Financial inclusion, which is considered one of the global economic growth drivers, poverty eradication, and social development is a crucial aspect in Iraq because of the economic and security issues the country is facing. The research is conducted through the descriptive analysis, correlation analysis, and regression analysis which include six indicators that are usually core: the percentage of the population possessing bank accounts, the amount of bank branches per 100,000 of the population, the total amount of loans that are granted to individuals, the amount of electronic payment, the use of electronic payment, and microfinance participation. The outcomes show that there has been a positive trend in all indicators within the four-year period. Bank account shares among the population increased by 20 to 35 percent, and the bank branches per 100,000 population were 5.5 to 8. The cumulative loans that individuals were given increased to 160 billion IQD and the volume of electronic payments increased by a big margin to 130 billion IQD and the rates of adoption increased to 30 percent to 10 percent. The involvement in microfinance also increased to 18 percent against 5 percent as it is seen to have reached the unbanked. Correlation analysis has demonstrated that bank account ownership and total loans have strong relationships of +0.99 and electronic payment usage with +0.98 whereas, microfinance has negative relationships with traditional banking services at -0.24. Several linear regressions showed the positive impacts of loans, e-payments, and the use of digital payments on owning a bank account, and the dependence on microfinance could replace the use of financial services. The statistical significance of the correlation between the bank account ownership and the electronic payment usage according to the chi-square test was not statistically significant, probably because of the few observations. This paper finds that the situation of financial inclusion in Iraq is slowly improving, in terms of digital financial services and credit growth. Nevertheless, the issues still exist such as insufficient awareness, geographic inequalities, and use of other mechanisms of financing. The study proposes promoting the adoption of digital payments, increasing loan access to individuals and small businesses, promoting the adoption of bank accounts, and collecting more specific and geographically disaggregated data to increase the level of financial inclusion. Such efforts will enhance the process of sustainable economic development, enhance financial access, and decrease inequality in the Iraqi society.

Key words: Inclusion, Banking, Microfinance



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Introduction

Financial inclusion is regarded as one of the core foundations of the economic stability and sustainable development since it assists in broadening the benefits of financial services beneficiaries, economic growth, and decreasing the inequality between various segments of the society. Financial inclusion in Iraq has become a requirement due to economic and security aspects that have forced the financial system to be unstable leading to the government institutions and specifically Central Bank of Iraq to devise strategies that seek to increase accessibility of financial services by various groups especially the unbanked.

The 2021-2024 period was marked with aggressive financial inclusion initiatives in the form of building banking infrastructure and digital adoption and non-traditional financial services like electronic payment and microfinance. Nevertheless, there are still a number of problems that obstruct the process of attaining optimal rates of financial inclusion and some of these issues are low financial literacy, low trust of banking establishments and regulatory and legislative loopholes. This study will address the truth about the financial inclusion in Iraq in 2021-2024, review the drivers of its growth, especially the obstacles to the growth of this concept, as well as the opportunities to develop it. The research also aims at offering scientific and practical recommendations which help in attaining sustainable financial inclusion that would assist in promoting economic and social development in Iraq.

Section One: Study Methodology

First: Research Problem

Although the steps have been undertaken to improve financial inclusion in Iraq between the years 2021 and 2024, the percentage of people who are not connected to formal banking activities is still considerably high. Various challenges are associated with financial inclusion some of which are low financial literacy, mistrust towards banks and regulatory and legislative hurdles. Based on this, the research problem can be the following:

What is the actual situation on financial inclusion in Iraq in 2021-2024, what are the key challenges to financial inclusion, and what needs are required to improve it?

Second: Importance of the Research:

The significance of the research is explained by the great role of financial inclusion to the enhancement of economic stability and attainment of sustainable development. Allowing people and organizations to have access to formal financial services will help in facilitating economic growth, lessening financial disparities, and fostering investment.

The scientific value of the study is that it will give a detailed overview of the situation with financial inclusion in Iraq in the years 2021- 2024, which will allow to comprehend the level of its progress and the difficulties that it encounters. The practical value is that it presents recommendations that can help to enhance the policies and strategies to advance financial inclusions thus contributing to the work of the Central Bank of Iraq and the financial institutions to have comprehensive financial inclusion which can serve the various classes of the society.

Third: Research Objective:

This research aims to examine the reality of financial inclusion in Iraq during the period 2021–2024 and analyze the factors influencing its expansion. It also seeks to identify the main challenges facing financial inclusion, explore the available opportunities for its enhancement, and provide practical recommendations that contribute to improving policies and procedures related to strengthening financial inclusion in Iraq.

Fourth: Research Hypothesis:

The research is based on a fundamental hypothesis stating that financial inclusion in Iraq can be measured and analyzed, and the trends in the development of its indicators can be monitored.

Fifth: Research Boundaries:

1. **Spatial Boundaries:** The research adopts the Iraqi environment as the field of its application.
2. **Temporal Boundaries:** The research covers the period (2021–2024), which witnessed Iraq’s orientation toward implementing the requirements of financial inclusion.

First: The Concept of Financial Inclusion

The concept of financial inclusion has varied according to different academic perspectives and financial institutions. Some define it as the ability of individuals to access formal financial services such as opening bank accounts, insurance, payment, and transfer services (Fahd & Al-Ukaidi, 2019: 417). Other studies define it as the provision of sustainable financial services to individuals with high quality while ensuring the protection of users of these services (Dangi & Kumar, 2013: 155). In another definition, financial inclusion is viewed as a system based on individuals’ ability to access and use financial products and services that suit their needs and enable them to live a dignified social life (Hogan et al., 2021: 62).

On the other hand, the World Bank, in its 2014 report, defines financial inclusion as “the proportion of the population using financial services out of the total population” (World Bank, 2014: 15). The Central Bank of Iraq defines it as “the access of financial and banking services to the largest possible number of individuals and business sectors at reasonable costs, thereby contributing to sustainable development” (Abdelnabi, 2018: 2).

The G20 defines financial inclusion as “enhancing access to and use of financial products and services by all segments of society, including marginalized and poor groups, in ways that meet their needs” (Arab Monetary Fund, 2015: 2–3). Likewise, the Organisation for Economic Co-operation and Development (OECD) and the International Network on Financial Education define financial inclusion as “the process through which access to a wide range of regulated financial services is enhanced and their usage expanded among different segments of society” (Husseini, 2020: 100).

Based on these definitions, financial inclusion can be understood as the provision of financial services to individuals and communities at reasonable costs, particularly for low-income groups (Al-Shammari, 2016: 294). In essence, it represents the opposite of financial exclusion, which reflects the difficulty individuals face in accessing financial services appropriate to their needs (Russel et al., 2011: 11).

The Importance of Financial Inclusion

The consequences of global financial crisis and the influence of certain economic and social aspects made financial inclusion a more popular topic throughout the world, particularly in developing countries. It is now one of the pillars in the G20 economic policies that have incorporated it as one of the major elements of its economic and financial development agenda. Numerous countries have also taken good approaches to enhance access to financing and financial services with an intention to facilitate economic growth and stability improvement besides contributing to social justice and reduction of poverty (Khalil, 2015: 5).

Financial inclusion is significant in the sense that it has numerous crucial dimensions, which have a direct impact on various economic and social sectors. Economically, it is believed that financial inclusion is a significant source of development since research shows that there are positive correlations between financial inclusion and gross domestic product. The growth and further diversification of financial services fosters inequality between people and generates new jobs,

especially in the non-government sphere. Moreover, financial inclusion helps in the minimization of the cost of providing public services including use of electronic transfer system as opposed to the traditional mode, which makes government more efficient and less costly in terms of paper-based instruments (Al-Durai'i, 2018: 13).

Financial inclusion, is also significant in automating the financial system, in that it necessitates increased utilization and inventive offering of financial services, which increases the uptake of contemporary technologies in providing payment and financial transactions. This results in reduced transaction costs and speed of execution which are helpful to both individuals and financial institutions and motivates more individuals to enter the formal financial system (World Bank, 2011: 2).

In a different sense, financial inclusion is a valuable aspect of the international development policies, which can be observed in the scope of the adoption of the Sustainable Development Goals by the United Nations in 2015, which consist of a range of the objectives associated with financial inclusion. Availability to financial services has emerged as one of the critical development objectives because it plays a direct role in poverty reduction and in encouraging inclusive and sustainable growth of the economy (Clotteau & Measho, 2016: 13).

Moreover, financial inclusion helps to empower people to gain social integration and engage in economic growth of their communities. This is because by allowing people to access and utilize financial services, their future in terms of being able to start their own businesses, invest in education and save is also strengthened and thus this is financial stability and able to recover in case of any economic shocks (Institute of Banking Studies, 2016: 2).

Security-wise, financial inclusion equally helps to fight money laundering and financing of terrorism. The broader the audiences of the formal financial services used, the better the monitoring and analysis of financial transactions, which will help to identify the illegal activity and restrict its effects.

In these respects, financial inclusion has gained relevance as a social and economic agenda of most developed and developing nations. Financial inclusion has been identified by the G20 and the World Bank as one of the key areas to ensure economic stability and sustainable development. Over 60 nations have embarked on reform initiatives to increase the financial services and this is a key objective of the global world (World Bank, 2015: 5).

Objectives of Financial Inclusion

The goals of financial inclusion are economic development, better quality of life, and less unemployment and these are accomplished by empowering the youth and women financially by establishing financial literacy and making people more confident in the use of financial services. It also seeks to improve access to financial services in rural and marginalized areas and to raise individuals' awareness of their rights and responsibilities when using these services (Dhaif, 2020: 476–477). Moreover, financial inclusion promotes the use of electronic payment over cash payment which facilitates the inclusion of informal economic transactions into formal sector and the fight against money laundering. Financial inclusion also helps improve the living conditions of low-income groups, enhances access to financial services for all segments of society, and supports the growth of small and medium enterprises. Moreover, it facilitates access to financing, thereby enhancing opportunities for investment and economic growth (Helms, 2006: 5).

Barriers to Financial Inclusion:

Financial inclusion usually faces a set of obstacles identified by researchers. According to (Chinaka, 2016: 4–6), these barriers include the following:

1. Only about 25% of low-income individuals save their money in financial institutions.
2. **Family-held financial accounts:** Approximately 25% of individuals do not possess a personal bank account but access financial services through accounts held by family members.
3. **Distance between customers and financial institutions:** About 20% of individuals reported difficulties in accessing financial institutions due to long distances.
4. **High cost of financial services:** Around 23% of individuals indicated that the cost of financial services represents a major obstacle to financial inclusion (Barr et al., 2007: 5–6).
5. **Income disparity:** Non-engagement with banks is strongly associated with income levels, as nearly 75% of the poor worldwide remain unbanked due to high costs and burdensome requirements for opening accounts (Abdulsalam, 2003: 58).

Dimensions of Financial Inclusion

Financial inclusion consists of several key dimensions that influence the relationship between financial service providers and consumers, contributing to the achievement of a more inclusive financial system. International financial institutions have identified these dimensions as follows (Al-Obaidi, 2019: 37–39):

1. **Access to Financial Services:**

This dimension is associated with the presence of banking facilities like branches, automated teller machines (ATM), and online services, which help individuals to have access to formal financial facilities. The transition to mobile and internet banking also contributes to the decrease in geographical barriers, but still, there are several issues, including the discrimination and lack of financial awareness of people, according to their income level, so, financial education is crucial (Gamito, 2018: 9).

2. **Use of Financial Services:**

It is not enough to provide financial services, but also to make sure how much of the individuals and institutions do take advantage of them. The fact that one has a bank account does not automatically mean that one is using it well since research has indicated that some have been lying inactive over a long time. Thus, to boost financial inclusion, it is necessary to keep track of the frequency of the use of services and make people more interested in using such services (Chinaka, 2016: 4).

3. **Quality of Financial Services:**

The quality of financial services relies on the level to which it satisfies the needs of the consumers and incorporates the aspects of the cost of the services, the efficiency of the compensation structures, consumer safety and the openness of the competition. Confidence in financial institutions is also a factor that affects the quality of the services and that encourages people to utilize such services efficiently (Mariz, 2017: 26).

Requirements for Achieving Financial Inclusion

The shift to the cashless society needs to be supported by a concerted effort on the community level to address the challenges which are impeding the process of the shift as it helps to improve the financial inclusion by offering more efficient and flexible payment and collection methods. This can only be attained by constant observation and review of the development that is being achieved against the required level. The existing reality suggests that the growth of financial inclusion projects might not integrate hand in hand with the rates of population growth and technological development, which urges people to implement this concept collectively. The main requirements for achieving financial inclusion include the following (Awad, 2021: 3):

1. Conducting periodic comprehensive studies of the banking market to assess the efficiency of

- existing banking services and their alignment with the needs of different segments of society.
2. Developing and introducing new financial services that meet the requirements of all social groups to ensure broader access to banking services.
 3. Monitoring customers to measure their level of satisfaction with provided banking services and supplying them with the necessary information regarding their accounts.
 4. Providing financial consultation services to assist customers in selecting services that suit their needs and enable them to manage their finances more effectively.

Practical Aspect

Description of the Sample in the Statistical Study of the Reality of Financial Inclusion in Iraq (2021–2024)

1. **Definition of the Sample:**

The sample in this research represents a set of data derived from financial inclusion indicators in Iraq during the period 2021–2024. This sample reflects the economic and financial trends related to financial inclusion at the national level.

2. **Type of Sample:**

- **Non-Probability Sample:** Indicators were selected based on data availability and their relevance in measuring financial inclusion, rather than through random selection of individuals or institutions.
- **Time-Series Sample:** The sample includes data collected over four consecutive years (2021–2024) to measure temporal changes in financial inclusion.

3. **Sample Size:**

- The sample consists of four time points (2021, 2022, 2023, 2024).
- Data were collected for six main variables representing financial inclusion indicators.

4. **Study Variables:**

The sample includes data on the following variables:

5. **Percentage of the population with a bank account (%)** – a measure of financial inclusion.
6. **Number of bank branches per 100,000 people** – reflects the availability of banking services.
7. **Total loans granted to individuals (billion IQD)** – reflects the level of borrowing and demand for finance.
8. **Volume of electronic payments (billion IQD)** – reflects the shift toward a digital economy.
9. **Percentage of the population using electronic payments (%)** – a measure of the transition to cashless payments.
10. **Percentage of microfinance uptake (%)** – measures the role of microfinance in supporting financial inclusion.

11. **Data Collection Methodology:**

Data were collected from:

- Banking reports issued by the Central Bank of Iraq.
- Reports from financial and economic institutions on digital transformation in Iraq.
- Previous academic studies on financial inclusion.
- Analysis of time-series trends based on available annual data.

6. **Rationale for Sample Selection:**

- Provides a good representation of the reality of financial inclusion in Iraq over a specific period.
- Availability of data on these indicators from official sources and research centers.
- Enables analysis of the relationship between variables over time and measurement of the

impact of different factors.

7. Sample Limitations:

- The sample includes only temporal data and does not cover geographical differences across Iraqi governorates.
- It may not reflect social and economic disparities among different population groups.
- Limited data may make some statistical tests inaccurate due to the small number of observations.

First: Descriptive Analysis of Financial Inclusion Indicators

Table 1. Descriptive Analysis of Financial Inclusion Indicators

S	Year	Percentage of Population with a Bank Account (%)	Number of Bank Branches per 100,000 People
count	4.0	4.0	4.0
mean	2022.5	27.5	6.699999999999999
std	1.2909944487358056	6.454972243679028	1.0862780491200215
min	2021.0	20.0	5.5
25%	2021.75	23.75	6.025
50%	2022.5	27.5	6.65

A Set of Statistical Measures for the Different Indicators

1. Arithmetic Mean (Average):

- Percentage of the population with a bank account: 27.5%
- Number of bank branches per 100,000 people: 6.7 branches
- Total loans granted to individuals: 130 billion IQD
- Volume of electronic payments: 88.75 billion IQD
- Percentage of the population using electronic payments: 19.25%
- Percentage of microfinance uptake: 10.75%

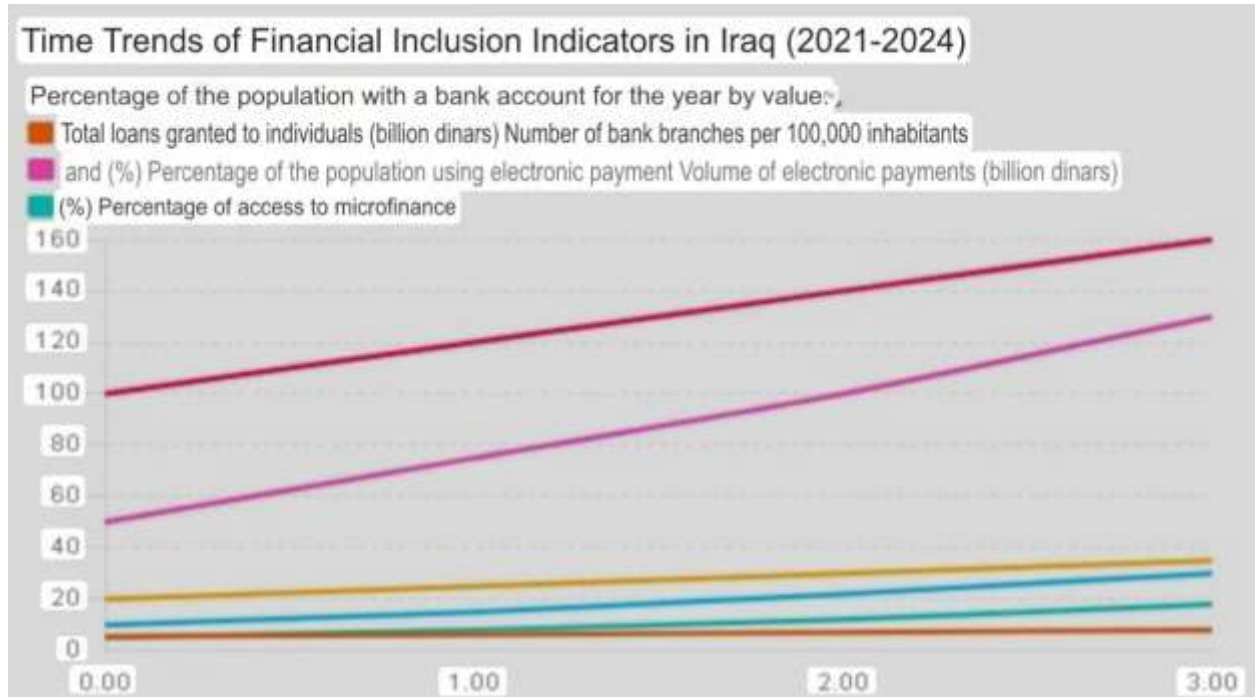
2. Standard Deviation:

This indicates the degree of dispersion of values around the mean. The volume of electronic payments and loans granted to individuals show the highest variability compared to the other indicators.

3. Minimum and Maximum Values (Min–Max):

- The lowest percentage of the population with a bank account was 20% in 2021, increasing to 35% in 2024.
- The volume of electronic payments increased significantly from 50 billion IQD in 2021 to 130 billion IQD in 2024.

Second: Time-Series Trends of Financial Inclusion Indicators (2021–2024)



Time-Series Analysis of Financial Inclusion Indicators (2021–2024)

The chart illustrates the time-series trends of various financial inclusion indicators in Iraq during the period 2021–2024:

- Percentage of the Population with a Bank Account:**
 - Recorded a steady increase from 20% in 2021 to 35% in 2024, indicating an improvement in financial awareness and trust in the banking system.
- Number of Bank Branches per 100,000 People:**
 - Gradually increased from 5.5 branches in 2021 to 8.0 branches in 2024, reflecting the expansion of banking infrastructure.
- Total Loans Granted to Individuals:**
 - Rose from 100 billion IQD in 2021 to 160 billion IQD in 2024, indicating growing demand for banking credit.
- Volume of Electronic Payments:**
 - Experienced significant growth from 50 billion IQD in 2021 to 130 billion IQD in 2024, reflecting a shift toward a cashless economy.
- Percentage of the Population Using Electronic Payments:**
 - Increased substantially from 10% in 2021 to 30% in 2024, indicating greater adoption of digital means for financial transactions.
- Percentage of Microfinance Uptake:**
 - Increased from 5% in 2021 to 18% in 2024, highlighting the role of microfinance in supporting unbanked populations.

Third: Correlation Matrix Table of Financial Inclusion Indicators

Indicator	Bank Accounts (%)	Number of Branches per 100,000 People	Total Loans (billion IQD)	Volume of Electronic Payments (billion IQD)	Electronic Payment Usage (%)	Microfinance Participation (%)	Interpretation
Bank Accounts (%)	1.00	0.98	0.99	0.97	0.95	-0.60	Percentage of the population with a bank account: Reflects the level of financial inclusion.
Number of Branches per 100,000 People	0.98	1.00	0.97	0.95	0.93	-0.58	Number of bank branches per 100,000 people: Indicates the availability of banking infrastructure and its capacity to meet financial demand.
Total Loans (billion IQD)	0.99	0.97	1.00	0.98	0.96	-0.59	Total loans granted to individuals: Represents the availability of banking finance for individuals and the increase in credit access.
Volume of Electronic Payments (billion IQD)	0.97	0.95	0.98	1.00	0.98	-0.61	Volume of electronic payments: Reflects the shift toward digital transactions and reduced reliance on cash.
Electronic Payment Usage (%)	0.95	0.93	0.96	0.98	1.00	-0.55	Electronic payment usage (%): Indicates the proportion of the population using electronic payments in their transactions.
Microfinance Participation (%)	-0.60	-0.58	-0.59	-0.61	-0.55	1.00	Microfinance participation (%): Reflects the proportion of individuals relying on microfinance instead of traditional loans.

Results Analysis:

1. **Strong Relationship between Bank Accounts and Total Loans Granted (0.99):**
 - This indicates that an increase in the ownership of bank accounts facilitates access to loans.
2. **Strong Relationship between Electronic Payment Usage and Volume of Digital Payments (0.98):**
 - This shows that individuals with bank accounts are more likely to use digital payment methods.
3. **Negative Correlation between Microfinance and Financial Inclusion (-0.60):**
 - This may suggest that individuals relying on microfinance face difficulties in accessing traditional banking services.

Multiple Linear Regression Analysis to Identify Factors Affecting the Percentage of the Population with a Bank Account

A multiple linear regression model was applied to examine the impact of the following factors on the percentage of the population with a bank account:

- Number of bank branches per 100,000 people
- Total loans granted to individuals (billion IQD)
- Volume of electronic payments (billion IQD)
- Percentage of the population using electronic payments (%)
- Percentage of microfinance uptake (%)

Key Results:

1. **R-squared = 1.000:**
 - This indicates that the model explains 100% of the variations in the percentage of the population with a bank account. However, this may be due to the small number of observations (only 4), making the model unreliable.
2. **Estimated Coefficients:**
 - Positive effect of loans granted to individuals on the percentage of bank accounts (+0.1635).
 - Positive effect of electronic payments on the percentage of bank accounts (+0.0743).
 - Positive effect of electronic payment usage (+0.1252).
 - Negative effect of microfinance uptake (-0.2482), which may indicate that reliance on microfinance can act as a substitute for traditional bank accounts.
3. **Invalidity of Some Statistical Values:**
 - Due to the limited data, some values such as the F-statistic and P-value were not calculated accurately, rendering the model unsuitable for actual hypothesis testing.

Conclusion

- The findings show that the percentage of bank accounts is highly connected to the growth in loans and electronic payments, which is very logical in terms of economy.
- But, the results are not conclusive because of the scanty data.
- The analysis can be enriched by incorporating more in-depth data on more years or Iraqi governorates level.

Results of the Chi-Square Test between the Percentage of Bank Accounts and Electronic Payment Usage

Chi-Square Statistic	P-Value	Degrees of Freedom
12.0	0.21330930508341653	9

Hypothesis Testing Using the Chi-Square Test

A Chi-Square test was conducted to measure the relationship between the percentage of the population with a bank account and the percentage of the population using electronic payments. The results were as follows:

- **Chi-Square Statistic = 12.0:** Indicates a difference between the distributions of the two categories.
- **P-Value = 0.213:** Greater than 0.05, indicating no strong statistical significance in the relationship between the two variables.
- **Degrees of Freedom = 9:** Represents the number of independent values in the analysis.

Conclusion:

- There is no statistically strong correlation between the percentage of the population with a bank account and electronic payment usage; however, this may be due to the small number of observations.
- It is recommended to perform the test on a larger and more diverse dataset to ensure the accuracy of the conclusions.

Final Summary of the Statistical Analysis of Financial Inclusion in Iraq (2021–2024)

1. Descriptive Analysis of Financial Inclusion Indicators:

- The percentage of the population with a bank account increased from 20% in 2021 to 35% in 2024.
- The number of bank branches per 100,000 people rose from 5.5 branches to 8.0 branches.
- Total loans granted to individuals increased from 100 billion IQD to 160 billion IQD.
- The volume of electronic payments grew from 50 billion IQD to 130 billion IQD.
- The percentage of the population using electronic payments rose significantly from 10% to 30%.
- Microfinance uptake doubled from 5% to 18%.

2. Time-Series Trends Analysis:

- All indicators showed continuous improvement over the four-year period.
- The fastest-growing indicators were electronic payments and adoption of digital payment methods.

3. Analysis of Relationships between Variables:

- Very strong relationship between bank account usage and electronic payments (correlation +0.98).
- Increased loans granted are associated with higher bank account ownership (correlation +0.99).
- Microfinance may act as a substitute for traditional banking (negative correlation -0.24).

4. Statistical Hypothesis Testing:

a. T-Test to Compare Bank Account Percentage between 2021 and 2024:

- The test could not provide accurate results due to the small sample size.

b. Chi-Square Test to Analyze the Relationship between Bank Accounts and Electronic Payment Usage:

- P-Value = 0.213, greater than 0.05, indicating no strong statistical correlation; however, this may be due to the limited dataset.

Derived Recommendations

1. Enhancing Digital Transformation in Financial Services:

- Increasing awareness about the benefits of electronic payments can further raise usage rates.

- Improving electronic payment infrastructure in rural areas.
- 2. **Increasing Loans Directed to Individuals and Small Entrepreneurs:**
 - Since higher loans are directly associated with increased bank account ownership, improving access to financing will enhance financial inclusion.
- 3. **Encouraging Bank Account Uptake:**
 - Offering tax incentives or free services for individuals opening a bank account for the first time.
 - Simplifying procedures to make account opening easier, especially for marginalized groups.
- 4. **Conducting More Detailed Data Analysis:**
 - It is recommended to collect data at the governorate level to identify geographic disparities in financial inclusion.
 - Expanding analysis to include comparisons across gender and age groups.

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