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The Impact of Financial Inclussion on The Economic Growth of Northeast Region of Nigeria

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Abstract: The study examined the impact of financial inclusion on the economic growth of northeastern region of Nigeria. Four states of Adamawa, Bauchi, Gombe and Taraba were purposively selected. Primary Data were used for this study with a sample of three hundred respondents randomly selected from each of the four state capitals that made of the study area totaling 1, 200 (sample size). Statistical package for Social Sciences (SPSS) was used for analysis while the results suggest that most of the respondents are youth with varying degree of educational qualification. Findings revealed that access to financial services have greatly impacted the economic activities of those who could access them. These impacts were seen in changed in income generation, changed in standard of living; financial independence etc.T-test was used to determine if there is a significant impact between financial inclusion and economic growth in the northeast region. Based on the result as displayed in Table 4.1, the mean is 601.00 with a p-value of 0.00 hence; the null hypothesis is rejected in favor of alternative. The study recommends among others that; The rural bank branches in the northeast should be encouraged to grant loans to private businesses and small scale enterprises so as to further promote economic growth, Government is to sustain and intensify the fight against the insurgencies and other dreaded insecurity problems ravaging the northeast, more awareness are to be created for those who still don't believe that their monies can be safe with banks..

Key words: Financial inclusion, Economic growth, financial institutions

INTRODUCTION

The principle of financial inclusion has anticipated greater level of significance recently due to its apparent importance as a tool for economic growth as well as poverty reduction.

Providing access to the hundreds of millions of men and women (all over the world) who are presently left out from financial services would provide the potentials for the creation of a large reservoir of savings, investible funds, investment and therefore global wealth generation. Rightly put, access to financial services that are well matched for low-income earners promote colossal capital growth, credit creation and investment affluent.

In Nigeria, some observers believe that financial inclusion can hasten economic reform in the country, yield economic advantages and bring about shared prosperity in Nigeria (Adeola & Evans, 2017). Other critics are of the opinion that financial inclusion can promote economic development through poverty reduction, wealth creation and improved standard of living.

Nevertheless, there are obstacles to financial inclusion in Nigeria and Northeast region in particular. On the demand side, challenges include the lack of consciousness about obtainable financial services, rising financial illiteracy, superstitious and religious beliefs about banking services, high transaction costs and the general lack of interest in banking products and services by some segment of the rural population. On the supply side, there are issues such as the lack of bank branch penetration, reluctances of banks to sustain financial inclusion programs due to high costs, and the unwillingness of banks to bear the social cost of a bank-led financial inclusion program, rampaging activities of the Boko-haram, banditry, and age long communal crises resulting to public property destruction etc.

Mehrotra et'al (2009) emphasized that access to financial services allows the poor to save money outside the house, and helps in mitigating the risks that the poor faces as a result of economic shocks. Hence, providing access to financial services is increasingly becoming an area of interest for every policymaker for the obvious reason that it has far reaching economic and social implications. Financial inclusion has therefore become an obvious strategy for quicker economic growth and is considered to be critical for achieving inclusive growth in a country.

This understanding, in recent time, was the major motivation for the adoption of policies and measures aimed at growing universal financial inclusion as a means of endorsing world economic opulence.

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Although this global consensus of achieving tenacious financial inclusion, has remained a challenge with as much as 54.0 per cent of adults worldwide being financially excluded (without access to financial services).

PROBLEM STATEMENT/JUSTIFICATION

In view of the fact that financial inclusion has received global attention and has recently generated interest from policy makers, academicians and industries while much effort has also been directed to promoting greater financial inclusion as an enabler of equal opportunity, it is eminent to look at how this emerging concept has aided economic development through eradicating or significant reduction in the poverty level of countries that embraced it.

What propelled the researcher in the selection of this zone (Northeast region) as a study area is the fact that despite the increase in Nigeria's financial inclusion rate, the Northern region of Africa's most populated region retained its position of highest excluded center in the country as shown by EFInA's bi-annual 2018 figures. The percentage of financially-excluded people in 2018 dropped by 4.8 per cent from 41.6 per cent in 2016 to 36.8 per cent in the review year. It is worthy to note that thousands still lack access to financial services the North East. According to EFIn Survey (A2F) for 2018, Nigeria adult population who are both formally and informally excluded from the financial market stood at 36.6 million. Compared to other regions of Africa's largest economy, the northern part of the country reported more unbanked people owing to high illiteracy level, insurgency in some parts of the region coupled with high poverty rate.

Accordingly, few researches have been done on financial inclusion in Nigeria. Case in point, Efobi et al. (2018) examine the impact of financial inclusion on the export capacity of firms in the manufacturing sector in Nigeria, and find that greater access to financial services increase the export capacity of firms, but the impact on each manufacturing firm depends on the location of the firm. Adegbite and Machethe (2020) analyzed the gender gap in financial inclusion in Nigeria, and find that there is increasing gender gap in financial inclusion in Nigeria as more men had greater access to finance than women. However, these Nigerian studies have not examined how the financial inclusion impacted the northeastern region of Nigeria and the economic growth of the region in particular, having known that the region is backward in terms of development in all economic indices. This study therefore, will provide an analysis of the level of financial inclusion in the northeast region of Nigeria, with particular reference to the vulnerable youths in the selected areas.

OBJECTIVE(S) OF THE STUDY

The study seeks to achieve the following objectives:

- To establish the relationship between financial inclusion and poverty reduction as well as economic growth in the northeast

SIGNIFICANCE OF THE STUDY

The study essentially focused on the relationship between Financial Inclusion, Poverty Reduction and Economic Growth in Northeast Nigeria. It is hoped that, the study would help the policymakers, government, industries (Banks and other lending institutions), the vulnerable group realize the benefits accruing from this emerging concept, thereby increasing good standard of living, increase in economics of scale, decrease in poverty level, increase in Gross Domestic Product (GDP) of the area and expanding the scope of literature.

Additionally, they would be able to distinguish how financial inclusion brings financial liberation with multiplier effects on the standard of living, ability to make investment decision and the liberty that accompany formation of capital through financial management.

RESEARCH QUESTIONS

- Does financial inclusion have any impact in the northeast region of Nigeria?

RESEARCH HYPOTHESIS

In order to attain the purpose of this study, the following hypotheses are formulated to guide the researcher.

- There is no impact between financial inclusion and economic growth in the northeast region of Nigeria
- There is an impact between financial inclusion and economic growth in the northeast region of Nigeria

SCOPE OF THE STUDY

Although Northeast region comprises of six states namely; Adamawa, Bauchi, Borno, Gombe, Taraba and Yobe, this study is only limited to four selected states capitals and a purposive sampling is used to select the four (4) states to include; Adamawa, Bauchi, Gombe and Taraba respectively.

REVIEW OF RELATED LITERATURE

CONCEPTUAL ISSUES OF FINANCIAL INCLUSION

Financial Inclusion has countless definitions that deal with diverse scopes of the concept. It can be seen as circumstances where financial services are not only freely accessible, but also widely used by the majority of the population in meeting most of their financial needs. Another definition of the concept of financial inclusion referred to the delivery of financial services to low-income sectors of society at reasonable cost. In time past, the concept of financial inclusion has developed into four dimensions: easy access to finance for all households and enterprises, sound institutions guided by prudential regulation and supervision, financial and institutional sustainability of financial institutions, and competition between service providers to bring alternatives to customers (Awad and Hamed Eid, 2018).

According to Beck & Demirguc-Kunt (2008), traditionally, the financial inclusion of an economy is measured by the percentage of population covered by commercial bank branches and ATMs, sizes of deposits and loans made by low-income households and SMEs. Nevertheless, availability of financial services may not equal financial inclusion, because people may voluntarily ignore financial services for religious or cultural reasons, even though they do have access and can afford the services. The users of financial services can be distinguished from non-users, who either cannot access the financial system or opt out from the financial system for some reason. Within the non-users, first, there is a group of households and enterprises that are considered unbankable by commercial financial institutions and markets because they do not have enough income or present a high lending risk. Second, there might be discernment against certain population groups based on social, religious. Third, the predetermined and informational framework might prevent financial institutions from reaching out to certain population groups because the outreach is too costly to be commercially viable. Finally, the price of financial services may be too high or the product features might not be appropriate for certain population groups.

The increasing importance of financial inclusion as a catalyst for economic growth and development has been well acknowledged in the literature. Financial inclusion is today generally considered as a right of all citizens to social inclusion, better quality of life and a tool for strengthening the economic capacity and capabilities of the poor in a nation (Banco Central do Brazil, 2010). Policymakers have thus, viewed financial inclusion as a basic access for all citizens, emphasizing its non-excludability.

In that regard, financial exclusion is the inability of individual, household or group to access particularly the formal financial products and services. Mohan (2006), financial exclusion signifies lack of access by certain segments of the society to appropriate low cost, fair and safe financial products and services from conventional providers. Though there may not have been a common agreement over an exclusive list, it is extensively agreed that financial inclusion is multidimensional, including access use of and capability in relation to a range of financial services. Stephen Sinclair et al (2009) abridged that financial inclusion is a state in which all people have access to banking services as well as financial literacy. It has also been defined as “the state of financial system where every member of

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society has access to suitable financial products and services for effective and efficient management of their resources; get needed capitals to finance their businesses; and financial leverage to take up opportunities that will lead to increase in their income" (Chima, 2011).

Ardic et al (2011), 56.0 per cent of adults in the world do not have access to formal financial services and that the situation is even worse in the developing world with 64.0 per cent of adults unbanked. A study conducted by Beck et al (2007) revealed that on a regional breakdown of predictions, Sub-Saharan Africa (SSA) and South Asia (SA) were the two regions with the lowest percentage of banked individuals, with medians of 12.0 and 22.0 per cent, respectively. Latin America and the Caribbean (LAC), East Asia and Pacific (EAP), and Middle East and North Africa (MENA) followed with medians of 40.0, 42.0 and 42.0 per cent, respectively. In the developing world, Europe and Central Asia (ECA) were the regions with the highest percentage of banked households on average, with a median of 50.0 per cent.

FINANCIAL INCLUSION AND ECONOMIC DEVELOPMENT

Economists suggest that the lack of access to finance for the poor deters key decisions regarding human and physical capital accumulation. For example, in an imperfect financial market, poor people may find themselves in the ―poverty trap‖, as they cannot save in harvest time or borrow to survive a starvation. Similarly, without a predictable future cash flow, the poor are also incapable of borrowing against future income to invest in education or health care for children. Without inclusive financial systems, poor individuals and small enterprises need to rely on their personal wealth or internal resources to invest in their education, become entrepreneurs, or take advantage of promising growth opportunities. Financial market imperfections, such as information asymmetries and transactions costs, are likely to be especially binding on the talented poor and the micro- and small enterprises that lack collateral, credit histories, and connections, thus limiting their opportunities and leading to persistent inequality and slower growth. The inevitable trade-off between wealth accumulation and social inequality in the early stage of economic development also implies the crucial role of access to finance in social equality progress. Financial exclusion not only holds back investment, but also results in persistent income inequality, as it adds to negative incentives to save and work and encourages repeated distribution in a society. Demirguc-Kunt and Levine (2007) conclude that building a more inclusive financial system also appeals to a wider range of philosophical perspectives than can redistributive policies: redistribution aims to equalize outcomes, whereas better functioning financial systems serve to equalize opportunities. Empirical studies by Demirguc-Kunt and Levine (2007) show that countries with deeper financial systems experience faster reductions in the share of the population that lives on less than one dollar a day. Almost 30% of the cross country variation in changing poverty rates can be explained by variation in financial development. (Mohieldin, Iqbal, Rostom, & Fu, 2011) In addition to the direct economic benefits, two recent developments suggest benefits for other government and private sector efforts that might arise from inclusive low-cost, financial systems that reach a larger number of citizens. First, financial inclusion can improve the effectiveness and efficient execution of government payment of social safety net transfers (government-to-person payments), which play an important role in the welfare of many poor people. Second, financial innovation can significantly lower transaction costs and increase reach, which is enabling new private-sector business models that help address other development goals. (Cull, Ehrbeck, & Holle, 2014) Recent empirical evidence on the impact of financial inclusion on economic development and poverty varies by the type of financial service in question. In the access to basic payments and savings, the evidence on benefits, especially among poor households, is supportive. For firms, particularly small and young firms that face greater constraints, access to finance is associated with innovation, job creation, and growth. However, in access to microcredit, the data on dozens of microcredit experiments and from other cross-country research paint a rather mixed picture. (The World Bank, 2014).

Why financial exclusion rate is highest in Northern Nigeria

Despite the increase in Nigeria's financial inclusion rate, the Northern region of Africa's most populated region retained its position of highest excluded center in the country, EFInA's bi-annual 2018 figures shows. The percentage of financially-excluded people in 2018 dropped by 4.8 per cent from 41.6 per cent in 2016 to 36.8 per cent in the review year, although, millions still lack access to financial services and the North East, North Central and North West take the large share of the rate.

According to EFIn A Survey (A2F) for 2018, Nigeria adult population who are both formally and informally excluded from the financial market stood at 36.6 million. Compared to other regions of Africa's largest economy, the northern part of the country reported more unbanked people owing to high illiteracy level, insurgency in some parts of the region coupled with high poverty rate, as compiled from Business Day survey. In furtherance of its mandate to promoting a sound financial system in Nigeria and the need to enhance access to financial services for the unbanked rural segments of the society, the Central Bank of Nigeria (CBN) has proposed Payment Service Banks (PSB).

FINANCIAL INCLUSION IN NIGERIA

Nguling'wa (2019) opined that notwithstanding the bright outlook of financial inclusion derived from financial technology adoption, several challenges still ringer. These include limited outreach of the brick and mortar model, especially in rural areas, high and sticky levels of financial illiteracy, high lending rates leading to significant spread between lending and deposit rates, and low saving and poor loan repayment culture. Responsiveness to the numerous means of financial inclusion remains a means of achieving such task. Before the advent of digital banking, financial exclusion has manifested prominently in Nigeria with the bulk of the money in the economy staying outside the banking system. The subject of financial exclusion has therefore been a major economic test that has received the consideration of the various governments over the past eras. The World bank (2015) explained that policy and research initiatives must then focus on involuntary exclusion as it can be addressed by appropriate economic programs and policies which can be designed to increase income levels, reduce poverty, bridge income inequality gap and correct market failures and imperfections. Previously, the Nigerian economy was predominantly a cash-based economy with significant proportion of the narrow money stock in the form of currency outside the banking system. In Nigeria, the population that has access to financial services increased from 36.3% in 2010 to 43% in 2012, 48.6% in 2014 and remained at that level in 2016 while the banking public increased from 30% in 2010 to 32.5%, 36% and 38.3% in 2012, 2014 and 2016 respectively. The formal other including the microfinance banks, insurance companies, pension funds and similar service providers grew between 2010 (6.3%) and 2016 (10.3%). The informal sector (Non-Governmental Organizations (NGOs) and financial cooperatives) declined from 17.4% in 2010 to 9.8% in 2016.

BRIEF EMPIRICAL REVIEW

Demirgüç-Kunt and Klapper (2012) observed that only few adults in Africa owned an account with a formal financial institution, and many adults used informal methods to save and borrow. They also observed that many small and medium enterprises in Africa were financially excluded and faced major obstacles in obtaining funds to do business. Grimes et al. (2010) examined whether economic education influenced the decision to own a bank account. They used a nationwide telephone survey, and found that adults who took a course in economics and business were less likely to be unbanked and vice versa; in addition, adults who had some good understanding of economic concepts were more likely to be financially included. Klapper et al. (2015) observed that financial literacy was higher among the rich and educated population. Ozili (2020a) showed that the level of financial inclusion was affected by the level of financial innovation, poverty, financial literacy and regulation.

Niankara and Muqattash (2018) highlighted the impact of financial inclusion on individuals' borrowing and saving decisions in the United States and the United Arab Emirates, and found that U.S. residents were more likely to save than their United Arab Emirates residents. They also found the prevalence of a gender based saving and borrowing inequality in favor of the male gender, while access to a bank account and a debit card increased the likelihood to save and borrow. Dev (2006) argued that financial inclusion should be a business opportunity and a social responsibility through better regulation and the de-politicization of the financial system.

METHODOLOGY

This study used survey design and a quantitative research method aimed at establishing a relationship between financial inclusion, poverty reduction and economic growth in the focus region, with a targeted

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Volume: 03 | Issue: 02 | 2023 | Open Access | Impact Factor: 5.735

population of two thousand (2, 000). A sample of one thousand two hundred (1, 200) respondents out of the two thousand (2, 000) targeted population from the selected states capitals were randomly selected from four northeast states of Adamawa, Bauchi, Gombe and Taraba. Three hundred respondents were randomly selected from each of the 4 states capitals making the total of 1, 200. The instrument of data collection has been subjected to both the validity and reliability test to meeting the required standard. Both the null and alternative hypothesis generated is tested at 5% level of significance using SPSS as statistical software.

DATA COLLECTION (SOURCES)

This study mainly used primary data, where sets of questionnaire were used for data collection. This was administered to 1, 200 number of the vulnerable youths that made of the study sample. This instrument has been validated and confirmed for reliability through the use of regression and correlation statistical methods to test for the relationship between the dependent and dependent variables.

Data Analysis

This is the process of developing answers to questions through the examination and interpretation of data. The basic steps in the analytic process consist of identifying issues, determining the availability of suitable data, deciding on which methods are appropriate for answering the questions of interest, applying the methods and evaluating, summarizing and communicating the results Binder and Roberts (2003). The data for the study were analyzed using statistical package for social sciences (SPSS).

MODEL SPECIFICATION

GDP = AA + LL + AT + AF + SF + SC + LF+e

Where;

AA = has any type of account

LL = Loan from Family and Friends

AT = Has an ATM Card

AF = Has an account in a Financial Institution

SF = Savings in a Financial Institution

SC = Savings in an Informal Savings Club

LF = Loan from a financial Institution

e = Error terms

DATA ANALYSIS AND INTERPRETATION

HYPOTHESIS

H_0: There is no significant impact between financial Inclusion and Economic Growth in the Northeast

H_1: There is a significant impact between financial Inclusion and Economic Growth in the Northeast

T-test was used to determine if there is a significant impact between financial inclusion and economic growth in the northeast region. Based on the result as displayed in Table 3, the mean is 601.00 with a p-value of 0.00 hence, the null hypothesis is rejected. It can therefore be concluded that there is a significant impact between having access to financial services and economic growth in the northern region of Nigeria.

T-Test	Mean	Df	Sig (2tailed)
Economic Impact	601.00	1200	0.00

Table 4.1

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International Journal of Current Researches in Sciences, Social Sciences and Languages
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Table 4.2 Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.186	.485		8.632	.000
	Has an account	.374	.698	.125	.536	.592
	Loan from family or friends	.173	.084	.063	2.047	.041
	Has a debit(ATM) card	-.122	.149	-.043	-.815	.415
	Has an account at a financial institution	.159	.707	.053	.224	.822
	Saved using an account at a financial institution	-.381	.103	-.127	-3.685	.000
	Saved using an informal savings club	-.256	.098	-.079	-2.614	.009
	Loan from a financial institution	-.074	.163	-.014	-.452	.652

a. Dependent Variable: Economic growth

GDP growth = f (financial inclusion determinants)

DISCUSSION OF FINDINGS

The study examined the impact of financial inclusion on the economic growth of northeast region of Nigeria. The result suggests that most of the respondents are young with varying degree of education. It was found that access to financial services have greatly impacted the economic activities of those who could access them. These impacts were seen in changed in income generation, changed in standard of living, financial independence etc.

T-test was used to determine if there is a significant impact between financial inclusion and economic growth in the northeast region. Based on the result as displayed in Table 4.1, the mean is 601.00 with a p-value of 0.00 hence, the null hypothesis is rejected. It can therefore be concluded that there is a significant impact between having access to financial services and economic growth in the northern region of Nigeria. The coefficients of the independent variables have mixed results with some indicating positive relationship while others shows negative. This suggests that not all independent variables are positively related with dependent variable as can be seen from the above table. The null hypothesis is rejected in favor of the alternate hypothesis. Table 4.3 that can be found in appendix where other tables are located is the Pearson's Moment correlation which shows that there is a weak positive correlation (0.263) between Economic growth and owning an account of any type. The relationship is statistically significant at ($p<0.05$). There is also a strong negative correlation (-0.237) between Economic growth and owning a debit card depicted in table 4.4. Results also shows a positive correlation (0.237) exist between Economic growth and Savings using an account at financial institutions and significant at ($p<0.05$) in table 4.5. Interestingly, Table 4.6 shows that there is a strong negative correlation (-0.079) between Economic growth and Savings using an informal savings club while, 4.7 suggest a positive correlation (0.056) between Economic growth and Loans from a financial Institution. Access to financial inclusion is positively correlated with change in Income generation in Northeastern Nigeria suggesting (0.592) and ($P<0.05$] while Standard of Living in Northeastern Nigeria is impacted by financial inclusion at [r=0.643, n=1200, P<0.05 level. Financial Inclusion and entrepreneurial empowerment in Northeastern Nigeria have positive relationship indicated in Table 4.10 with values [r=0.867, n=1200, P<0.05] indicating a significant impact. Finally, Table 4.11 shows a Strong positive relationship between Financial Inclusion and Financial Stability in Northeastern Nigeria at [r=0.914, n=1200, P<0.05] significant level.

CONCLUSION

The study examined the impact of financial inclusion on the economic growth of northeastern region of Nigeria. Four states of Adamawa, Bauchi, Gombe and Taraba were purposively selected. Primary Data were used for this study with a sample of three hundred respondents randomly selected from each of the four state capitals that made of the study area totaling 1, 200. Statistical package for Social Sciences (SPSS) was used for analysis while. The result suggests that most of the respondents are young with varying degree of education. It was found that access to financial services have greatly impacted the economic activities of those who could access them. These impacts were seen in changed in income generation, changed in standard of living, financial independence etc.

T-test was used to determine if there is a significant impact between financial inclusion and economic growth in the northeast region. Based on the result as displayed in Table 4.1, the mean is 601.00 with a p-value of 0.00 hence, the null hypothesis is rejected. It can therefore be concluded that there is a significant impact between having access to financial services and economic growth in the northern region of Nigeria. The coefficients of the independent variables have mixed results with some indicating positive relationship while others shows negative. This suggests that not all independent variables are positively related with dependent variable as can be seen from the above table. The null hypothesis is rejected in favor of the alternate hypothesis. Recommendations are made based on the findings

RECOMMENDATIONS

Having drawn conclusion from the findings of the study, the following recommendations are made:

- The rural bank branches in the northeast should be encouraged to grant loans to private businesses and small scale enterprises so as to further promote economic growth.
- Rural bank branches in the northeast should be enabled to provide incentives to rural depositors and savers so as to encourage deposits and positively improve economic growth.
- Government is to sustain and intensify the fight against the insurgencies and other dreaded insecurity problems ravaging the northeast
- Banks are encouraged to maintain their commitment to sustainability in designing their business models to enable them to cope with disruptions and make a positive environmental and social impact in their quest to deliver value to their stakeholders.
- Banks and other financial institutions can only survive disruptive events if they fully embrace sustainability principles stressing that this had become even more critical during periods of significant disruptions such as the coronavirus pandemic (COVID-19) ravaging the world.

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