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ANALYZING THE ROLE OF VARIOUS POLICY INITIATIVES IN ENHANCING FINANCIAL INCLUSION IN GHANA

Harun Adams BABANGIDA [*]

Abdalrahman MIGDAD [†]

Abstract

The concept of financial inclusion has caught the attention of global multilateral institutions such as the World Bank and International Monetary Fund, as well as other developmental partners across the globe. The key highlights of financial inclusion are to provide unimpeded access to quality finance at a relatively cheaper cost by way of creating opportunities for access and usage of all forms of financial services among vulnerable groups such as the aged, women, immigrants, and People with Disability (PWD). Despite the introduction of sound policies to attract these segments of society, the majority of people still have difficulties accessing formal finance. The paper analyzed two critical policy initiatives adopted by the government of Ghana to achieve a proposed 85% increment in the number of adults with formal accounts by the end of 2023. We found out that despite improved account penetration levels driven by mobile money platforms and rural banks, a significant percentage of Ghanaian society continues to struggle to access credit due to the limited availability of collateral. While gender, education, geographical location, and absence of proper ID/address were crucial barriers that could inhibit people from getting included in the financial system in Ghana.

Keywords: Financial inclusion; Mobile money; Rural banking; Ghana.

GANA'DA FİNANSAL KATILIMI ARTIRMADA ÇEŞİTLİ POLİTİKA GİRİŞİMLERİNİN ROLÜ ANALİZİ

Özet

Finansal katılım kavramı, Dünya Bankası ve Uluslararası Para Fonu gibi küresel çok taraflı kuruluşların yanı sıra dünya çapındaki diğer kalkınma ortaklarının da dikkatini çekti. Finansal katılımın öne çıkan önemli noktaları, yaşlılar, kadınlar, göçmenler ve Engelli Kişiler (PWD) gibi savunmasız gruplar arasında resmi finansal hizmetlere erişim ve bu hizmetlerden yararlanma fırsatları yaratarak kaliteli finansmana nispeten daha ucuz bir maliyetle engelsiz erişim sağlamaktır.). Toplumun bu kesimlerini cezbetmeye yönelik sağlam politikaların uygulamaya konulmasına rağmen, insanların çoğunluğu hâlâ resmi finansmana erişimde zorluk yaşıyor. Bu makale, 2023 yılı sonuna kadar resmi hesabı olan yetişkinlerin sayısında önerilen %85'lik bir artış elde etmek için Gana hükümeti tarafından benimsenen iki kritik politika girişimini analiz etti. Gana toplumunun önemli bir kesimi olan Kırsal Bankalar, teminatların sınırlı olması nedeniyle krediye erişimde zorluk yaşamaya devam ediyor. Cinsiyet, eğitim, coğrafi konum ve uygun kimlik/adres eksikliği, insanların Gana'daki finansal sisteme dâhil olmasını engelleyebilecek önemli engellerdi.

Anahtar Kelimeler: Finansal katılım, Mobil para, Kırsal bankacılık, Gana

Introduction

Since it became a sub-discipline of its own in development finance, Inclusive finance has become one of the most discussed topics among financial experts due to its association with rapid economic development, economic prosperity, and poverty reduction (Ozili, 2020). Evidence abounds that

[*] Dr. Istanbul Sabahattin Zaim University, E-mail: babs2g3@gmail.com, Orcid: 0000-0002-1166-8992

[†] Dr. Öğr. Üyesi, Istanbul Sabahattin Zaim University, E-mail: abdmigdad@gmail.com, Orcid: 0000-0001-8841-5363

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there is a substantial benefit from financial inclusion to the excluded, most of whom are vulnerable women, aged, immigrants, and disabled. For instance, people with savings accounts have a greater chance of getting credit from financial institutions than those excluded from the financial system for any reason. They also have a greater tendency to use other financial products, such as insurance, to protect life and property, which all contribute to the general well-being of society. Importantly, Reddy et al., (2005) posit that evidence indicates that people with a bank account have a greater possibility of savings in the financial system. They presuppose that the excluded involvement in the financial system could catalyze the masses to become part of it.

For these reasons, policymakers have considered financial inclusion an essential tool and an enabler in achieving the 17 UN sustainable development goals (SDGs), which are expected to be attained by 2030. As a precursor to the attainments of the SDGs, the world bank group and other allied multilateral institutions collaborated to champion the financial inclusion agenda through purposive targeting of the vulnerable by creating an avenue for them to get unimpeded access to finance. Out of the collaborations, some other institutions set up targets for monitoring the various activities set in motion—for example, the declaration of universal financial access (UFA) by 2020 by the World Bank. The Denarau Action Plan (DAP) 2017 promotes financial services among women and the vulnerable or underprivileged (BoG, 2017, p. 57).

In line with the financial system paradigm, Otero and Rhyne (1992) argued that advancing credit to the poor comes with an economic surplus capable of paying actual credit costs and saving for the future. After that, a global financial network, Alliance for Financial Inclusion, consisting of mainly financial sector regulators and other central banks from developing and emerging markets, set a plan to accelerate balanced economic growth and development. Members of the alliance shared their experiences and ensured the establishment of policies promoting greater financial inclusion, especially among the vulnerable bracket.

Under the presidency of Russia, the G20 in 2009 committed to expanding access to finance among the vulnerable in society. Similarly, the World Bank and International Financial Corporation jointly targeted to attract one billion unbanked adults into the financial sector by the end of 2020. Since then, the donor community has consistently expended financial and technical support to the 25 prioritized countries which host an estimated 70% of the unbanked population. In 2019, an estimated amount of $52 billion went into financial inclusion activities around the globe. Ghana's share was $162.5 million, while sub-Saharan Africa's share was $7.6 billion, representing 21% of the total regional commitments (CGAP, 2019).

These deliberate attempts have yielded positive results among low- and middle-income economies; access to and use of traditional financial services has deepened mainly over time. However, gaps persist for sections of society, particularly women and small and medium-sized enterprises (SMEs) (Espinosa-Vega et al., 2020)

For instance, by October 2018, the World Bank reported that about 1.2 billion people had opened an account with a financial institution. However, more is yet to be attained as 1.7 billion people do not have financial institution accounts (World Bank, 2018). Most unbanked populations dwell in developing countries and other sub-Saharan Africa, including Ghana. The unbanked population among adults in Ghana was estimated in 2015 to be above 40%. (NFIDS, 2018)

Furthermore, experts have discussed and continue to advocate for balanced economic development and prosperity and consider financial inclusion a vehicle to promote inclusive growth by facilitating and allocating efficient savings and diversification of risk Dabla-Norris et al. (2015).

Remarkably, promoting financial inclusion is the fundamental building block towards managing the finances of the vulnerable holistically so that its benefits permeate across all segments of society. In other words, policymakers consider inclusive growth to balance growth across private and public sectors (De Mello and Dutz, 2012). Sinclair and Bramley (2011) argue that access to finance is vital for social cohesion and poverty alleviation.

Empirical evidence is available at state, sector, firm, and household levels that suggests that financial inclusion leads to economic growth and development and fairly distributes economic opportunities to all (Chibba, 2009; Brune et al., 2011; Thorat, 2006; Honohan, 2007, 2008; Rojas-Suarez, 2010; Burgess & Pande, 2005; Sarma, 2008; Dabla-Norris et al., 2015; Andrianaivo & Kpodar, 2011; Johal, 2016; Sharma, 2016). For instance, it has been proven that financial deepening causes growth (Rajan & Zingales, 1998; Beck et al., 2000; Demirgüç-Kunt & Maksimovic, 1998). Meanwhile, Han and Melecky (2013) argued that with diversified and increased sources of deposit through financial inclusion, the financial system might be cushioned against instability during a financial crisis. The World Bank (2001) further indicates that when the credit to the private sector doubles, there is a corresponding growth rate of 2% in the GDP, attributable to the extended credit to the private sector. These pieces of evidence have further heightened the importance of financial inclusion, primarily at the multilateral level.

However, the persistent interest in the subject has resulted in many definitions and inquiries about the topic under review. Among the compendium of definitions, the World Bank's definition has received the most citations, which appears to be broader than the rest of the definitions. The World Bank (2014) defines financial inclusion to mean *the ability of individuals and businesses, either large, medium, or small, to have unrestricted access to valuable and affordable financial products or services that meet their needs in the form of transactions, payments, savings, credit, and insurance delivered responsible and sustainable way*.

The United Nations Capital Development Fund (UNCDF) (2006), on the other hand, looks at the subject from another angle to include the provision of financial services across all hierarchies of society and groups, with a particular focus on the poor and the vulnerable and less privileged across all segments of society. Furthermore, the Center for financial inclusion (CFI) suggests financial inclusion to mean a state in which all people who can use finance have access to a full suite of quality financial services provided at an affordable price, conveniently, and with dignity for all clients.[‡]

In all the definitions we have highlighted so far, financial institutions and policymakers play significant roles in ensuring the execution of the financial inclusion agenda. Deeper scrutiny of the technical definitions comes with keywords that require further elaboration. Terms such as ability, unrestrictive access, affordable products, savings, credits, and sustainability are a few essential highlights in the definitions. Based on the key highlights in the descriptions, we reexamine Ghana's financial inclusion strategy's policy objectives to see the key targets, the driving forces leading to the successes so far, and the challenges confronting the execution of the financial inclusion agenda in Ghana.

The uniqueness of the paper rests with its attempt to tract the performances of various activities outlined in the NFIDS and DFS which are missing in the financial inclusion discourse in Ghana.

[‡] (http://www.centerforfinancialinclusion.org/).

To the best of our knowledge, our paper further appears unique in that no author has yet analyzed the two major policy initiatives to improve the financial inclusion drive in Ghana. The paper seeks to interrogate the broader objective of analyzing and evaluating the level of financial usage, availability, and quality of financial services rendered via digitized financial platforms in the Ghanaian financial ecosystem.

The rest of the paper discusses literature review and methodology under units two and three, respectively, while units four and five discuss findings, recommendations, and conclusions.

1. Literature Review and Conceptual Framework

The section discusses the benefits of financial inclusion, those affected by financial exclusion, factors leading to financial exclusion, policy interventions to address financial inclusion, and how to measure the level of financial inclusion.

1.1.What Is Financial Inclusion

To better understand financial inclusion, the definition and constituents of the subject remain important and fulcrum around which we can bring to bear all the other subsequent manifestations. We journey through some crucial definitions and concerns from experts and institutions about the phenomenon of financial inclusion.

Financial inclusion is broadly defined as eliminating all barriers precluding society from accessing basic finance. Sarma and Pais (2011:613) define financial inclusion as processes that ensure the ease of access, availability, and usage of the formal financial system for all economic agents. Additionally, the United Nations Capital Development Fund (UNCDF) (2006) recognizes that an inclusive financial system not only incorporates many poor people and excluded people into the mainstream of finance but also reaches out to the unbanked must be of concern as well to all major stakeholders. When we talk about financial exclusion, the most affected candidates are the vulnerable ranging from underaged and over-aged living below the poverty line or (at the edge of society) women and low-income earners inclusive.

Various financial inclusion literature has catalogued the benefits that economies generally experience when most people are included in the financial sector. The advantages are unlimited, but we can cite just a few in our discussions to include the following. Poverty reduction, increase in economic growth and development, efficient allocation of financial resources, improvement in the day-to-day management of financial resources, enhancement in welfare, and provision of a secure and safe savings environment. (Chibba, 2009; Brune et al., 2011; Thorat, 2006; Honohan, 2007, 2008; Rojas-Suarez, 2010; Burgess and Pande, 2005; Sarma, 2008; Dabla-Norris et al., 2015; Andrianaivo and Kpodar, 2011; Johal, 2016; Sharma, 2016). For instance, it has been proven that financial deepening causes growth (Rajan & Zingales 1998; Beck, Levine, and Loayza 2000; Demirgüç-Kunt and Maksimovic 1998)

Observing the potential benefits that financial inclusion brings, governments, bankers, development partners, experts, and financial regulatory bodies have been at the forefront of promoting the financial inclusion agenda. Notably, some countries have demonstrated through financial inclusion to achieve landmark reductions in poverty levels. Kenya moved an estimated one million people representing 2% of its population, from extreme poverty after introducing the mobile money service called M-Pisa between 2008 to 2014. Similarly, India witnessed a rise in the level of credit to the poor and an 18% increase in the number of households with deposit accounts attributed to the success of the PMJDY program. Also, there was a 90% success rate in expanding financial penetration in Rwanda through community savings and credit cooperation. These countries have improved on financial inclusiveness by initiating concrete steps to eliminate all forms of exclusion from the general economic arena. The triumphant story of Grameen Bank in Bangladesh, Bank Ryat in Indonesia, and Banco Sol in Bolivia are also well-documented in the microfinance literature. Through the principle of solidarity, trust, and lately, technological innovation (digitalization of financial services) spearheaded by the Fintech, the otherwise unbanked population has been perfectly captured and brought to the mainstream of finance, thus enhancing financial inclusion in these places. The International Monetary Fund (2020) projects that the proliferation of mobile networks and the deepening of mobile money operators have provided opportunities to the otherwise unbanked people, mainly in sub-Saharan Africa.

Karakara & Osabuohien (2019) argue that ownership of an ICT device raises the probability of having an account in Burkina Fasso and Ghana. Similarly, Munyegera & Matsumoto (2016) and Murendo et al. (2018) have recognized the significance of technological innovations such as mobile money, allowing users to undertake basic banking transactions conveniently and affordably, particularly among challenging rural reach geographical places. Murendo et al. (2018) argue that mobile money has substantial prospects of expanding financial inclusion among rural dwellers.

1.2.What is financial exclusion, and who is affected?

The presence of any obstacle that may prevent people and or institutions who need finance from getting access to finance can be described as a form of exclusion. (Leyshon and Thrift 1995, Carbo et al. 2005; Conroy 2005 and Mohan 2006) have explained financial exclusion as those processes that prevent certain social groups, poor, and disadvantaged individuals from gaining access to the formal financial system.

Reasons such as poverty, unavailability of banking and other financial services, complicated KYC procedures for financial assistance, financial illiteracy, traditional and other socio-cultural practices and lack of faith in the banking system are but a few obstacles excluding the vulnerable from accessing financial services.

It becomes glare when we examine from exclusion perspectives the victims of financial exclusion remain the same as the vulnerable and marginalized who live in an unorganized society where the nature and volumes of their business transactions make them unattractive and costly to the traditional banking system. Hence, all stakeholders require special attention to formalize their transactions.

Financial exclusion affects the different spectrums of people based on age, gender, income level, and education level. Zins & Weill (2016) conducted a study in Africa to determine financial inclusion factors in 37 countries. The outcome of the survey was revealing and interesting. The study established positive relations between the level of financial inclusion and education. Presupposing that educated people are more likely to be included in the financial system than illiterate. Demirgüç-Kunt et al. (2013) empirically confirmed that women in sub-Sahara Africa have higher chances of being excluded from the financial system than their male counterparts. Within the Ghanaian context, the 2021 PHC data indicate a rising level of illiteracy in the population, especially among the female gender between the ages six and above.

1.3.Financial Inclusive Policy Initiatives

Although the motivation to keep many people in the formal financial setup has been there for a while, the attempt to legislate financial inclusion issues appears to be a recent phenomenon driven mainly by state and voluntary associations of the players in the financial industry. For instance, the United Kingdom (UK) established a financial inclusion task force in 2005 to monitor the development of financial inclusion. In Germany, however, the bankers' association in 1996 spearheaded the introduction of a voluntary code, which sought to provide finance to everyman. The US revised its 1977 Community Reinvestment Act in 1995 to reinforce its demand on the banks to concentrate their credit delivery to their areas of operation, prohibit the concentration of credit to the affluent neighbourhood, and institute a three-year review to monitor compliance with the act Claessens (2006:233). France established the Exclusion Law in 1998 to deal with an individual's right to operate an account. It is worth stating that developed countries have taken the needed steps to increase financial inclusion and deal with financial exclusion. South Africa has local legislation on low-cost bank accounts and credit cards called 'Mzansi' targeting only financially excluded people. The likes of India (PMJDY), China, Chile, Peru (interoperable Modelo Peru), Kenya (M-Pisa), and Thailand are among the countries that have excelled in the financial inclusion drive through legislative reforms and innovative technology or digitized financial services.

However, it is worth noting that not everyone is fully inclusive in the financial systems, even in developed countries. Therefore, accessibility to financing is not just based on the presence of financial institutions; it goes beyond that. The usage of financial services remains equally essential for assessing financial inclusion policy. Access to cheques is one of the hindering factors against a section of society in France. A lack of internet facilities can exclude others from accessing finance in cashless societies (Kempson et al. 2004:34). To a more significant degree, the quality of financial institutions' presence and who possesses the correct information about the financial system can affect the quality and affordable finance delivery. In other words, information asymmetry or moral hazard and adverse selection on the supply and demand sides of finance and the policies put in place by the banks can attract or hinder accessibility to finance even though they may exist. It presupposes that not everybody who has an account has access to credit. For instance, Kempson et al. (2004:13) observed, regarding some 'apparently very highly-banked countries,' that merely having a bank account is not enough for an inclusive financial system if such banking services are not utilized.

A case in point is societies that push financial services on the throat of the poor through tokenism without regard to the core reasons for their exclusions. Such moves only bread one-off usage of the financial system. Kempson et al. (2004:2) further argue that a positive relationship between inequalities and economic exclusions seems to exist. They identified countries like Sweden, Germany, Belgium, and Canada with low financial exclusions due to the low levels of income inequalities. The reverse is the case for countries with high levels of income inequalities with high levels of financial exclusion, with the example of Portugal.

1.4.Factors excluding people from finance

Different people are excluded from the financial system based on various reasons. Some people are voluntarily or self-excluded from the system, not because of the absence of a formal banking system but because of other personal decisions. For instance, Kon and Storey (2003) posit that the discouraged-borrower concept could explain whether a firm would find it necessary to borrow or use financial services. Discouraged-borrower is the psychological belief of the borrower that the bank will reject their application. For this reason, although qualified for the credit, the applicant will still stay away from the bank. This rejection is purely based on a lack of adequate or requisite knowledge or information on the applicant's part. There are equally other forms of barriers that keep people away from mainstream finance that is involuntary. Some people remain outside mainstream finance for other reasons, such as religious self-exclusion, though research identifies different regions with different findings. For instance, Zidane (2015:6) suggests that Muslims and ethnic minorities are less likely to have a formal account with a financial institution on religious and cultural grounds but are less likely to borrow from a financial institution.

On the contrary, the story is different when we talk about Africa. In Egypt and other Muslim-dominated countries, less than 1% of the adult population has credit cards due to religious concerns. Innovating financial products that address spiritual concerns could better address financial inclusion in the Muslim majority and even Muslim minority environment if total cohesion and equality become a crucial developmental goal (Jha et al. (2014).

Mohseni-Cheraghlou, A. (2017) empirically analyses data from the findex database and indicates that religious reasons are likely to be cited among the unbanked adult population in Muslim-majority places. In other cases, people stay outside the financial system based on their previous negative experiences or perceptions that they may not be offered credit (Pati 2009:384). Adequate knowledge about financial services is also an essential factor driving people to financial inclusion. Inadequate or insufficient knowledge, relevant information, or education negatively affects people's tendency to account with a financial institution (Yangdol and Sarma, 2019:176).

The ability to meet the regulatory requirement when operating an account with a bank is essential. Banks require potential customers to meet their know-your-customer (KYC) standards. The inability to meet the regulatory requirements, such as proper identification and address, mainly affects migrants from accessing financial systems (ibid, 2019:176). It is refreshing to note that some banking staffs have negative attitudes towards customers because they exhibit bias against customers.

Other social factors and even psychological factors play some roles in determining the willingness of people to be part of the economic systems, as suggested by (Gupte et al. 2012:136). It is recommended that vulnerable people who rely primarily on social security are twice as likely to be excluded from the banking sector (Kempson et al. 2004:3). The level of income and ethnicity have been identified as other possible factors. For instance, in Australia, it was found that low-income indigenous ethnic minority groups have low engagements with banks (Buckland et al., 2003; Westbury, 2004). Osei-Asibey (2009) identifies price, illiteracy, ethnicity or religion, dependency ratio, employment status, physical wealth, the liability of the households, and proximity to a bank as very important in driving financial Exclusion in Ghana.

People with poor credit payment records and other past criminality involving identity theft and forgery of documents stand the chance of getting blocked and excluded from future banking transactions. These factors have been heightened following the adoption of credit reference bureaux, making it easier for financial institutions to discover creditworthy clients and report them to other banks that intend to deal with such clients. Others also refuse to be part of the financial system because of the high cost of credit, especially microcredit. Several costs, such as accounts maintenance fees, high minimum deposit, and other associated expenses covering accounts operations, make banking unattractive to the vulnerable.

Demirgüç-Kunt, & Klapper (2013:306), using data from Global Findex, identified the following as essential factors which exclude people from the financial systems: not having enough money to use, being too expensive, family members already have an account, being too far away, lack of necessary documentation, lack of trust, and religious reasons. Hence, there are many reasons why close to one-third of the world's adults remain unbanked, according to the data from findex. According to the Consultative Group to Assist the Poor (CGAP 2009), about half of the world's adults do not have access to savings and financial services despite the absolute number of savings deposits being higher than the global population.

1.5.Measurement of financial inclusion

The nascent literature on financial inclusion measurement encapsulates different perspectives due to its vast nature. Thus far, scholars have incorporated different angles to the computation of the inclusive financial index. Hannig and Jansen (2010) identify four critical variables in calculating the financial inclusion index access, quality, usage, and impact.

In developing, criteria for measuring inclusive financial index (IFI) (Van et al. 2021:242) citing (Kempson et al. 2004), identify three standards relevant to measuring the inclusive financial index as; the ability to incorporate as many dimensions as possible; involving simple calculations and the comparison across different countries.

Furthermore, Van et al. (2021:242) explain the work of Camra and Tuesta (2014) on the IFI to include three indicators as usage; which involves owning at least one account, operating a savings account, and having a loan with a financial institution. The second element involves barriers which are all obstacles that prevent customers from accessing financial institutions. These barriers include distance, affordability, required documentation, and trust. The third variable measures the number of ATMs, the population of adults with savings, bank branches, and mobile outlets.

Aside from these criteria, Sarma (2008) identifies three critical variables to compute the IFI. The author sums inclusive elements such as availability, usage, and accessibility or bank penetrations. All the above indexes are multidimensional and targeted at a specific country per period.

However, across all the above criteria for measuring financial inclusion, it is observed that using a single variable proxy dominates in measuring financial inclusion. Anarfo et al. (2019) criticize it as inappropriate, and conclusions and results from such studies could be misleading or biased for policymaking. Thus, they propose using the composite index for measuring financial inclusion instead.

2. Data and Methodology

Analyzing policy documents is a complex process without one specific approach. It involves making choices out of possible alternatives. It is akin to a rational decision-making process. We adopt the five-step approach suggested by Kraft and Furling (2018). These steps involve the definition and analysis of the problem (financial exclusion of vulnerable people in Ghana), construction of alternative policy to address the problem identified above, development criteria for evaluating the alternative, and assessing options (are the vulnerable getting integrated into the financial system now than before? And concluding. The primary goal of analyzing policy is to develop the best ideas out of many views. The study has adopted the descriptive qualitative method of analyzing two critical policy financial inclusion documents adopted by the Government of Ghana and evaluating their effectiveness concerning their ability to enhance financial inclusion in Ghanaian society. We benchmark our analysis of the National Financial Inclusion Development

Strategy (NFIDS) and the Digital Financial Strategy (DFS) documents on account of how they have addressed accessibility, usage, and quality of financial services to the needs of the vulnerable segment of Ghanaian society. With secondary data from the IMF, World Bank (WB), Bank of Ghana, Ministry of Finance, Communication Ministry, and Finscope, we evaluate the granular data collected from the above bodies and agencies to access the level of financial inclusion, spot drivers, barriers, and usage of financial services spanning pre and post implementation of the NFIDS and DFS respectively.

2.1.Analysis of Ghana's journey on inclusive finance

Ghana recognizes the need for more significant segments of its people to be involved in the financial system. Two crucial documents that amplify the need to involve all illegible adults to have unimpeded access to the financial system are NFIDS and DFS, respectively. The National Financial Inclusion and Development Strategy 2018 and the Digital Financial Service strategy 2018 are the policy documents that provide the blueprint to bring everyone into the mainstream of finance in Ghana. Whiles the NFIDS paves the way for strategies to expand access, usage and quality of formal financial services such as banks, non-banking and informal financial services, DFS targets the use of technology such as mobile money and other Fintechs to drive financial access, usage and improved quality of both banking and non-banking financial services to the otherwise unbanked and underbanked adult population of Ghana. Both documents target increasing the adult population with a bank account from 58% before 2018 to 85% by end of 2023.

Before the introduction of NFIDS, the central bank of Ghana had taken specific steps to promote financial inclusiveness by bringing financial services to the doorsteps of the general public, particularly in the rural areas of Ghana. The aggressive branch expansion of the existing commercial banks, the adoption of the rustic banking concept, and microfinance were initial steps the country took to increase access to the unbanked population. The rural banks are present across all 216 Ghana districts, metropolitans, and municipalities.

In the most recent steps, pragmatic and transformative programs have been implemented following the liberalization of the financial markets to incorporate innovations to allow telecommunications companies in Ghana to participate in the banking environment through digitized platforms. The digitization of financial services (DFS) is one of the five critical pillars upon which Ghana's financial inclusion policy rests. The other four pillars include ensuring financial stability in the market, creating economic infrastructure, protecting financial consumers, and building the public's financial capability. The scope of this study is limited to the DFS aspects. The digitization agenda of the government of Ghana has now extended mobile money transactions among the three telecommunication operators (MTN, VODAPHONE, AIRTEL-TIGO). Inward transfers can be terminated on the mobile money account; transfers from a bank account to a mobile money platform are possible, and vice versa. Thus, mobile interoperability in Ghana's mobile financial services sector has improved financial inclusion. With the activation of the mobile interoperability platform, about 15 million bank accounts are now in the pockets of otherwise unbanked people, and a further enhancement of communication between wallets on various networks and bank accounts held on fintech platforms (Bawumia, 2020).

Furthermore, the digitization drive has been the foremost factor driving the enhancement of the financial service to the set target of 85% of all adults by the end of 2023. The volume of mobile money transactions per annum surpasses all other non-cash payment systems in Ghana. This indicates that more people have been roped into the financial system based on the mobile money platform. As expected, digitization in Ghana has empowered and catalyzed financial inclusion in the country. It has mobilized resources and channelled them where they are needed. Vast sums of resources are frequently mobilized from people previously assumed not bankable. With Ghanaians taking advantage of the convenience of a streamlined payment system, transactions on the blind side of the regulator are now noticeable, thereby contributing to the formalization of the financial ecosystem in Ghana (Ofori-Atta, 2021). Sahay et al. (2020) argue that there is sufficient proof of the benefits of DFS, comprising better financial inclusion and sturdier GDP growth.

Aside from that, the central bank has been a signatory to global commitments that aim to eliminate impediments or barriers to the public's access to financial services at all places. For instance, the Maya Declaration in 2012 and Better Than Cash Alliance in 2014 aimed to achieve cashless transactions and expand electronic payment systems in Ghana. The government took these steps to introduce efficient capital allocation at a reduced cost and further improved the day-to-day management of financial resources. The government's vision was to create a secure and safe saving environment to boost the market's confidence and facilitate a range of efficient financial services. With Ghana's population of almost 31 million and an unbanked population of about half, the financial institutions in Ghana have a considerable task and opportunity to reach out to the unbanked population. This is premised on investments in the digitized payment space. For instance, commitments made in the infrastructure for smooth take-off of the digitization plan, resulting in a competitive banking sector coupled with the vibrant telecommunication sector, are the gateways towards achieving greater financial inclusion in Ghana.

2.2.Analysis of the Payment and Settlement Systems in Ghana

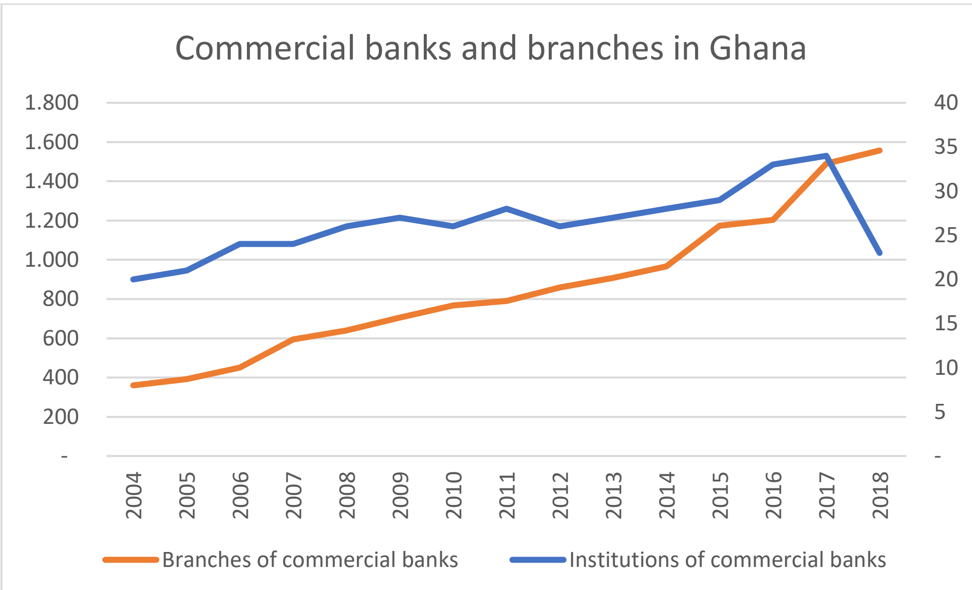
As part of the long-term strategy, the focus of the government of Ghana is to minimize the use of cash and instead encourage the populace to adopt a non-cash payment system. A Better Than Cash Alliance (BTC) (2017) study confirmed that 99% of transaction volume in Ghana is all cash-based while only 1% represents digital form. To curb this unhealthy payment practice, the government is not oblivious to the potential risk of digital platforms. Cyber security and identity theft are the new waves of crimes committed under the digital financial system. To nip these emerging threats in the bud, the government has subsequently developed regulations to police the operation of the payment system to bring proper governance and innovations in the non-cash payment streams. To this end, the payment system act 2003 (Act 662) and further guidelines for electronic money agents provide the framework for all digitized payment systems in the country.

An eleven-member Payment Systems Advisory Council consisting of representatives from an amalgamation of different ministries and agencies is responsible for the governance of the payment system. Underpayment and digital financial systems play a significant role in the financial inclusion agenda. The payment guidelines empower the financial institutions in Ghana to collaborate with independent payment service providers or Fintech to regularly introduce innovative digital savings products and services and other lending and investment products onto the market. The products and services, some of which are conducted through instant online gross settlement payment platforms, unstructured supplementary service data (USSD), mobile banking products, electronic payment solutions which allow customers to transact electronic businesses via communications devices, mobile money transfer, and the deployment of ATMs and Point of Sale (POS) devices, among others are the standard channels that allow digitized financial ecosystems to operate.

To assess the progress of the above strategies as a yardstick for financial inclusion in Ghana, we need to break the various services offered into the digital payment system's access, availability, and usage. Broadly, the access points for the digital payment systems are the ATMs, bank branch outlets, measured per 100000 adult population, and active mobile money agents, among others. We assess the usage points based on the number of subscribers to the mobile money accounts and people with savings, credit, or debit cards, among others. The last part deals with the availability of financial institutions based on geographical locations.

2.3.Progress in the financial institutions in Ghana

Figure 1: Progress in the banking system



Source: BoG

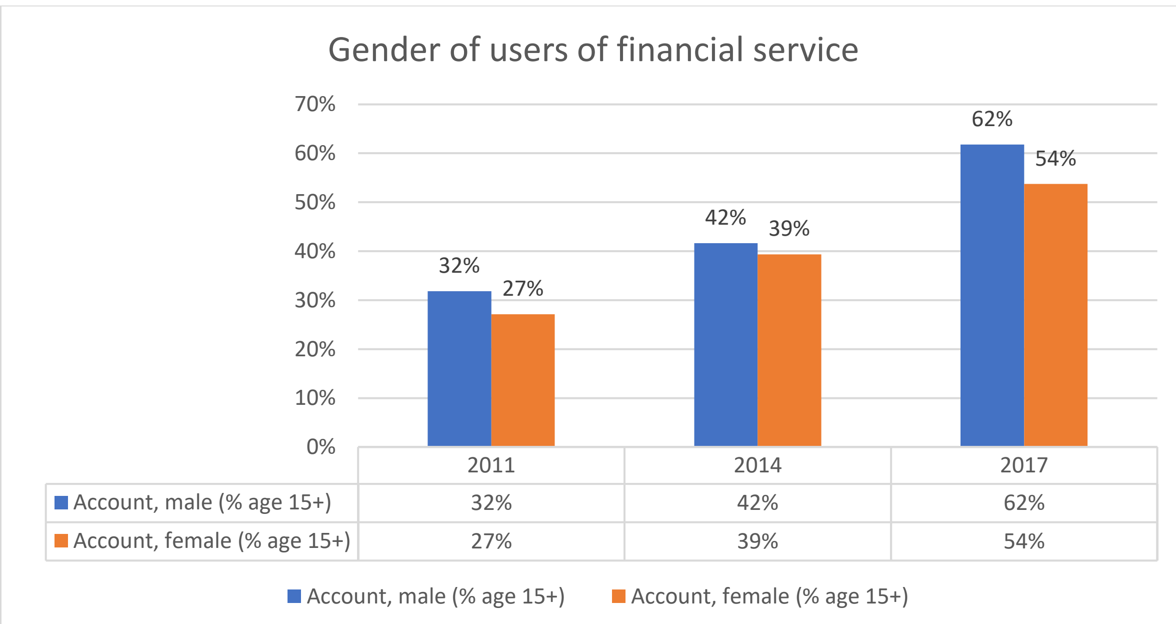
Traditionally, the banking halls, the deployments of ATMs, and POS have been the main access points to Ghana's financial system's expansion drive. From a humble beginning of 20 banks dominated mainly by foreign-owned banks in 2004, the number of banks increased to 34 in 2017, with branch expansion rising from 360 to 1491 in the same period. Events instead dived in 2018 after the regulator of the banking system decided to withdraw the license of 7 indigenous banks following their failure to observe proper books of accounts and other breaches of regulatory requirements. The cleanup exercise which cost the nation GHS 25 billion affected other specialized deposit institutions cutting the number of financial institutions in Ghana to 23. The assets of the collapsed banks were taken over by Ghana Amalgamated Trust (GAT), whiles a new Ghana Consolidated Bank was established to run the branches of the collapsed banks. This accounts for why after the drop in the number of commercial banks, the number of branches went up in the year following 1557.

Additionally, we classify microfinance institutions as deposit and non-deposit institutions. Other financial institutions are savings and loan companies, finance and investment houses, rural banks, and other non-bank financial NGOs (NBFNGOs) or allied players that complement the effort to drive the financial inclusion agenda in Ghana. These institutions have established branches and other offices to offer no-frills financial services to low-income groups. For instance, there are 145 rural banks with over 900 agencies in Ghana. Although these SDI contribute about 10% to the banking industry's assets, they provide niche services to the rural and cottage industries that the traditional banks find unattractive and costly to serve.

2.4.Usage of banking services in Ghana

The usage points of banking services in Ghana consist of savers, borrowers of credit, and other non-cash payment platforms such as credit cards, debit, Ezwitch, ATM, POS, and check systems via the instant payment platform. As mentioned earlier, Ghanaian savers and users of banking products are male-dominated, as demonstrated in the chart below. Data from the Global Financial Development database suggest that gender, level of education, and geographical location determine the chance of saving in Ghana. This revelation is in line with the work of (Demirgi-Kunt et al. (2013), Zins and Weill 2016; Sarma & Pais, 2011).

Figure 2: Users of financial services based on gender

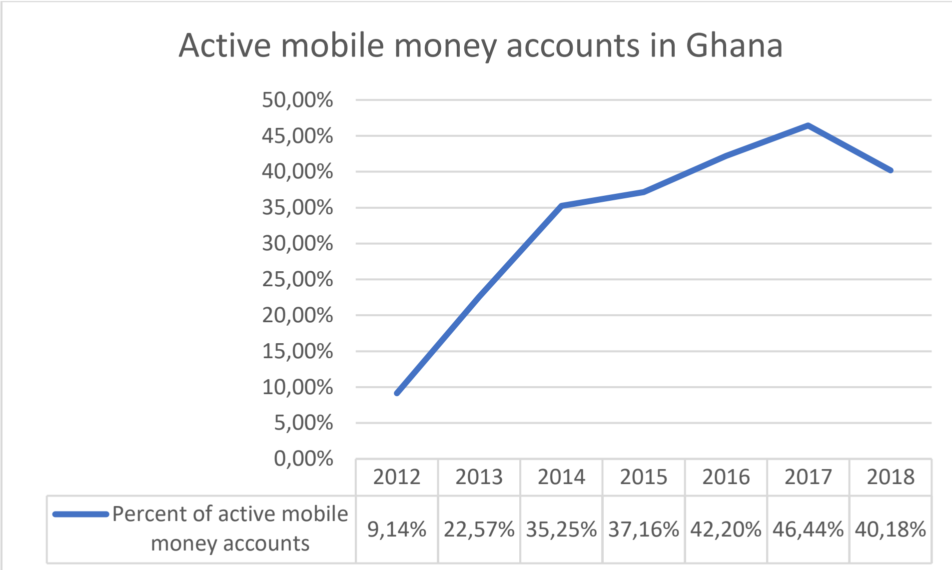


	2011	2014	2017
Account, male (% age 15+)	32%	42%	62%
Account, female (% age 15+)	27%	39%	54%

Source: World Bank

Another banking product that has not witnessed much progress is credit cards used in the financial ecosystem. Available data from FAS indicate that just about 23000 credit cards are in circulation out of over 13 million accounts with commercial banks. The low numbers could be attributed to Ghana's lack of proper identity cards and verifiable address systems. With the National Identification Authority almost completing the issuance of an appropriate ID and address systems, the narrative may change going into the future. On the other hand, the number of debit cards issued as of 2018 was almost 5 million.

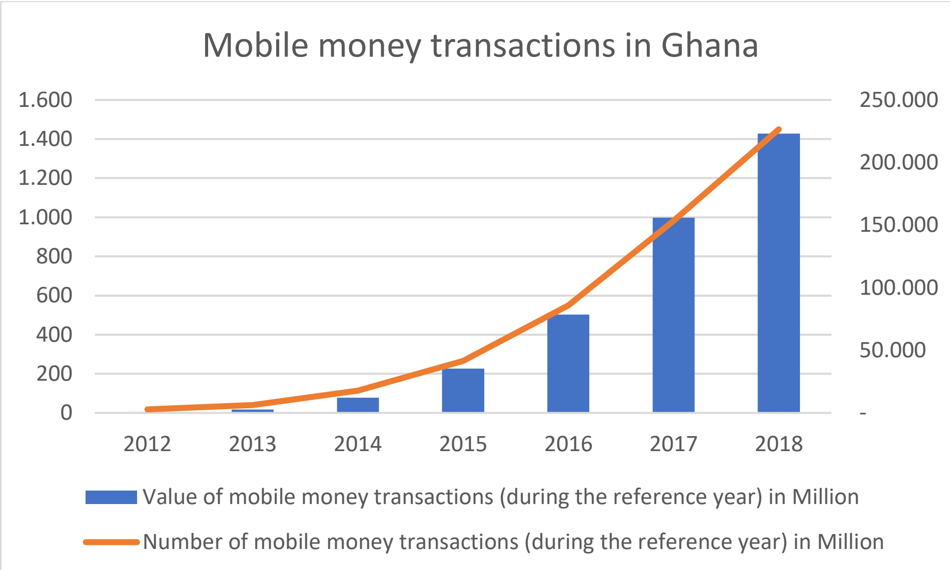
Figure 3: Active mobile money Accounts in Ghana



Source: IMF

In the mobile money space, access and usage are determined by the number of registered agents and registered clients at a given time. One good measure of access and use is to assess these elements based on how active agents and clients are. Financial Access Survey data suggests that the number of active clients has increased considerably from under 10% in 2012 to 46.44% in 2017. There was, however, a drop in the number of active users in 2018 despite the nominal increase in the registered clients from 23.9 million to 32.6 million. The impressive clientele base of mobile users has surpassed the number of bank account holders per 1000 adults in Ghana from 2013 to the current year, thereby further boosting the financial inclusion of the unbanked population. In terms of value, however, the transactional matters involving bank depositors still exceed that of mobile money transactions. This is understood mainly because about 40% of mobile money transactions are below GHS100.00.

Figure 4: Mobile Money Transactions in Ghana



Source: Bank of Ghana

The payment system in Ghana remains cash-based. It is estimated that cash constitutes about 99% of all payments leaving just 1% for non-cash transactions. The non-cash payment commands about 40%, and the rest involve money in terms of value. This shows how vital the non-cash-based payment system is. The table below depicts the various tools employed in the payment system in Ghana, with the cheque payment leading in terms of volume, followed closely by mobile money. However, in terms of value, mobile money exceeds cheque payments.

Table 1. Payment system in Ghana

Payment System	Years	2015	2016	2017	2018	2019	2020
Cheque Code Clearing	Volume	7.146.259	7.309.406	7.334.460	7.255.220	6.831.417	5.903.331
	Value (GHS, in M.)	131.181	152.390	179.555	203.465	173.623	177.625
Gh-LinkTM (National Switch)	Volume	1.899.645	2.067.498	2.340.409	1.830.182	972.746	806.486
	Value (GHS, in M.)	305	447	603	544	329	330
E-Zwich	Volume	2.251.101	5.365.085	8.367.017	7.759.354	10.796.560	10.477.601
	Value (GHS, in M.)	923	2.363	3.431	5.651	6.308	9.033
GhIPSS Instant Pay (GIP)	Volume		184	41.795	143.879	1.905.267	6.804.754
	Value (GHS, in M.)		0	83	534	3.457	9.147
Mobile Money	Volume in Thousand	266.246	550.218	981.564	1.454.470	2.009.989	2.859.624
	Value (GHS, in M.)	35.444	78.509	155.845	223.207	309.352	564.156
ATMs	Volume	28.367.033	51.554.833	57.317.491	57.763.558	55.709.252	56.603.211
	Value (GHS, in M.)	5.876	13.136	18.543	21.796	26.392	32.148

Source: Bank of Ghana.

2.5. Banking Sector Performance in Ghana, Past and Present

The Ghanaian banking industry has undergone various development phases over the years. During the colonial era, foreign banks dominated the banking sector, and their primary focus was to serve the interests of expatriates and foreign companies. After independence, the government took over the management of most of the foreign banks and established state-owned banks to serve the local population. However, these banks were poorly managed through poorly targeted policy prescription, and rampant corruption led to their eventual collapse. In the 1990s, the government initiated financial sector reforms such as Financial Sector Strategic Plan to increase the reach and depth of finance to individual, and private sector participation in the banking industry especially among the vulnerable in both rural and urban places. The outcome of some of these policies according to MoF (2021) suggests that Ghana has exceeded its target of 85% financial inclusion already and that access to financial services is no longer an issue. What matters is the usage indicators instead.

Post policy implementation of NFIDS and DFS, it is observed that the landscape of the financial services has drifted towards the use of non-banking services such as mobile money for transactional purposes such as savings, remittance, insurance and credit, instead of traditional banks. The DFS have further provided opportunities to the previously hard to reach geographical places such the rural areas. Thus, improving the financial inclusion of informal sector in Ghana. This is supported by the consistent improvements in the financial inclusion from 56% in 2010 to 95% of financial inclusion of adult population in Ghana (MoF, 2021).

The microeconomic environment of the banking sector, post-banking cleanup in 2018, began with the improvement in the capitalization of the banking sector. The regulator increased the minimum capital requirements for the banks from GHS120 million to GHS400 million for both local and foreign banks. The local banks were required to meet the mandatory minimum capital by the end of 2019; the foreign banks were to meet the deadline by the end of 2018. The new minimum capital empowered the banks to take up bigger responsibility, especially since providing finance to businesses improves their risk exposures. These decisions made the banks liquid and profitable with stronger buffers to assist the banking sector's recovery, which had suffered near collapse. The sector witnessed significant stability and provided confidence to the banking community, particularly the stakeholders. From a broader perspective, the banking regulator, through strong policy responses and prudent regulatory support, successfully managed the first wave of the COVID-19 pandemic. Among these actions was a 150-basis point drop in the monetary policy rate, from 16% to 14.5%.

According to BoG (2021), the Ghanaian banking industry has shown resilience in the pandemic, thanks partly to policy measures such as reducing the Capital Adequacy Ratio and primary reserves ratio for banks, SDIs, RCBs, and MFIs. Due to the financial system's additional liquidity, banks can now provide loan restructuring and repayment moratoriums to clients and businesses affected by the pandemic. By December 2020, banks had restructured GH¢4.5 billion worth of outstanding loans—or 9.4% of all loans made by the banking sector. The banking industry has performed exceptionally well, as seen by the rise in total assets to GH¢149.3 billion, or 15.8% annually. Increases in deposits and shareholder money have also helped fuel a robust recovery in profit growth in the year's second half. Notwithstanding the pandemic's negative effects on loan demand, investments increased by 33.4% to GH¢64.4 billion in December 2020 from the prior year. The banking industry's financial soundness metrics stayed strong, showing strong efficiency and liquidity metrics as well as a solvency position much above the legal minimum. The impact of policy initiatives was shown in the NPL ratio, which decreased from 15.7 percent in June 2020 to 14.8 percent in December 2020. Overall, despite the difficulties brought on by the epidemic, the banking sector in Ghana has demonstrated resilience and robust expansion (BoG, 2021)

Conclusion and Recommendation

This article analyzed multiple data sources and other policy documents, such as the National Financial Inclusion Development Policy and Digital Financial Service Strategy. We focused our studies on Ghana's financial system's access and usage. We highlighted the use of branch expansion, mobile money agents, and other digital tools to reach out to the unbanked population in Ghana. In line with Demirgi et al. 2013, we discovered that access to finance is no longer a major issue. However, gender, education, geographical location, and absence of proper ID/address had potential barriers to inhibit people from getting included in the financial system in Ghana. With enthusiasm displayed in the mobile money ecosystem, the number of registered mobile accounts surpasses the conventional banking system in terms of registered clients. The government could encourage the traditional banking players to pay attention to developing digital products such as mobile applications and reliance on agency banking such as independent retail outlets and postal services. Open banking platforms use third-party operators to generate customer data that can be transmitted to the banking system to aid their operation quickly and conveniently. Branch expansion and function continue to be expensive, especially under the current dispensation of insecurity. Although branch expansion provides greater accessibility to the doorsteps of potential clients living far from the commercial areas, it remains imprudent as a strategy to deploy banking services in the high-tech era. The two policies have not provided sufficient attention to market-based financing. All the policy prescriptions are geared toward branch expansion, but there are few discussions on how vulnerable people could be part of the capital market. We propose the development of a secondary market that can trade stocks of SMEs in smaller units.

Furthermore, we recognize the need for government to raise revenue from its citizens through taxation. But, considering the protestations that have greeted the government's introduction of an electronic transaction levy in its 2022 budget, we argue that the government must hasten slowly not to derail all its successes in attracting many unbanked populations into the banking system. All stakeholders need more engagements to win the public's confidence before the mass rollout. The Financial Education Week established by the Ministry of Finance must be intensified to allay the fears of the public about the need to be part of the financial system and suggest alternative financial services in a cheaper and accessible manner to the youth in high schools and tertiary institutions. The government should consider holding an account mandatory for any payment or support from the government to the public, especially the payment for the Livelihood Empowerment Against Poverty (LEAP) and other social intervention programs to the beneficiaries, and further encourage the use of the financial system under the e-government project to pay government taxes and services at the ministries and agencies.

Financial literacy is crucial for the youth in senior high schools and those in tertiary institutions. Another critical area that requires governmental attention is the security of mobile money agents. In recent times, these agents have come under brutal armed robbery attacks. The agents' sustenance depends on enforcing the security protocols that can guarantee their safety in running their businesses. Regulatory institutions must invest in cyber security to protect customers from fraudsters who have now devised different schemes to sway customers.

Last but not least, we propose that banks should have a second-tier KYC policy for the vulnerable people in rural and slum areas who mostly do not have an address. Local opinion leaders such as Assembly members or Unit committee members can guarantee such customers' account applications. These interventions could go a long way to enhance the financial inclusion agenda without compromising Ghana's financial establishments' security.

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