

An Assessment Study of Financial Inclusion in Iraq: Barriers and Prospects

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Abstract

The study explains barriers and prospects that effect in financial inclusion and dissection the vital role of financial inclusion in Iraqi financial environment and the international interest in the development of financial inclusion. The research concentrate on the current situation of financial inclusion in Iraq and what is the procedures to develop it. The researcher use a sample of experts, managers and academics to clarify the capabilities of financial institutions in Iraq to fulfilment financial inclusion, The study has reached conclusions regarding the importance of changing financial regulation, review financial slack, enhancing financial education, deploy financial culture and depending on financial innovation. The study set of recommendations, the most important of which is the establishment of a specialized center for financial inclusion as important tool to develop our country and training of financial human resources, which helps in building innovation ideas and be the basis for creating financial inclusion and Avoid problems that happen to be achieved.

Keywords: financial inclusion, financial regulation, Poverty rates, financial literacy, Banking Density, financial innovation.

Introduction:

Financial exclusion considered as one of the form of social exclusion means lack of access to labour markets, credit availability and other forms of capital assets. Financial exclusion is an extended form of economic exclusion depriving people of credit, income and utilization of this credit and income to build capital assets further limiting their living opportunities in the mainstream economy. Exclusion from employment or access to credit may lead to economic impoverishment that in turn may deprive others (such as jobless and immigration) (Amartya Sen, 2000). Achieving a well-functioning financial system and attracting the attention of the international environment is a difficult challenge, according to the United Nations report (2006) entitled "Building a comprehensive financial sector for development" that has been able to attract the international community's attention on this phenomenon and financial inclusion has been able to receive priority as a policy issue In most countries (ATISG, 2010)§. The U.N report defines a financial system to be an inclusive one which is able to provide credit to all individuals and enterprises who are „bankable“; savings, payment & remittance services for all; insurance to insurable people. The financial sector leads as a mediator and mediator to achieve economic stability. In Iraq a large part of society is deprived of the use of official financial services that they must rely on because of informal sources of funding, which bear a heavy cost. Experts from the banking sector and government have therefore identified the need for some initiatives and contributions that can be devoted to providing banking services to the economically weaker strata of society.

1. Literature Review:

Understanding financial inclusion as an important element of sustainable economic development. The search for financial inclusion reveals that it is necessary to improve the financial status of economically disadvantaged sections of society from community initiatives and contributions to financial inclusion. It covers a wide range of activities such as savings, insurance and credit facilities (Dev, 2006). In addition, a study was conducted showing that if low-margin financial services are provided to too many people, this could lead to considerable profit. In order to promote financial integration among low-income groups, it is important that banks rethink current business strategies. Also to achieve the goal of financial integration, all kinds of resources are available, including

technology must be exploited. (Leeladhar, 2005) The main causes of poor financial attainment were identified as lack of employment, low levels of literacy and low income levels (Sundaram and Sriram, 2008). In addition, some important facts were revealed. However, the study confirmed that the bank accounts were not opened under the financial inclusion program, and opened under a program, so there was a study included the need to increase financial knowledge among the rural population (Ramji, 2009). While the main focus was on financial inclusion, two other principles / approaches were used as the basis for achieving the first goal in a cross-country study. The authors found a strong positive correlation between the level of financial inclusion and the level of sustainable human development. In using the Sarma index for the proposed financial inclusion, the author concluded that per capita income was an important factor in explaining levels of financial inclusion. Thus, other indicators such as adult literacy, urbanization and income inequality were found (Sharma and Beyas, 2011).

THE ESSENCE The concept of financial inclusion is broadly defined as the loss of delivery of certain types of society to the necessary, low-cost, fair and safe financial products and services from key service providers. Thus, the essence of financial inclusion is to ensure that a number of appropriate financial services are provided to all individuals and enable them to understand these services and how to deliver them. Regardless of the usual form of financial intermediation, may include a basic bank account without payments to receive and receive payments, an appropriate savings product for the poor household cash flow pattern, money transfer facilities, microcredit and overdraft for personal and other purposes, life and non-life insurance, that. The main reasons for financial exclusion on the demand side are low awareness, low income, poverty and illiteracy; supply side, branch distance, branch timing, documentation, cumbersome procedures, inappropriate products, language, staff attitudes, etc. Because of all these procedural wrangling, people feel that it is easier to take money from informal credit sources, but they lead to risks, higher costs, increased exposure to unethical and unorganized service providers, and exposure to unsecured risks. Open a bank account to save, but it means creating awareness about financial products, literacy and advice on money management and advice on debt etc. by banks. Every society must ensure easy access to public goods. Therefore, banking services should aim to be a general tool for providing services to the entire population. On a large scale, we can say that financial inclusion is the process of providing banking services at a reasonable cost, thus improving their living conditions. (Sharma and Beyas, 2011)

2. The Prospect of Financial Inclusion

2.1. Importance of Financial Inclusion

The answer is that if poor people do not reach our formal financial system, their growth and improvement will not occur and as the country grows, they will remain poor without the basic need. Second, because of the weakness of maturity in the financial system, they can be lured into fraudulent schemes and can be looted. They lack investment awareness and risk the future of their children. This is why financial inclusion seeks to achieve sustainable development. According to the Rangarajan (2008) report, "financial inclusion" is defined as "the process of ensuring the delivery and provision of adequate and timely financial and credit services when needed by vulnerable groups such as the most vulnerable and low-income groups at reasonable cost." In general, financial inclusion is the provision of cost-effective banking services to large sections of poor and low-income groups. Unrestricted access to public goods and services is an indispensable condition for an open and effective society. Since banking is in the nature of society's interest, it is essential that the provision of banking services and payment to all categories of society without discrimination is the main objective of the policy.

The objectives of financial inclusion can be largely achieved by the banking sector's initiative to include different segments of society, regions, gender and income and to encourage the public to adopt banking traditions. In addition, the Central Bank of Iraq, as a major regulatory body, participates in the success of financial inclusion through many legislations, financial literacy engines, and the use of technology and so on. The importance of financial inclusion can be summarized as follows: If the client is financially educated, he will make better financial choices, for example what

kind of financial products can meet his or her individual needs? Will help to help the overall sustainable development.

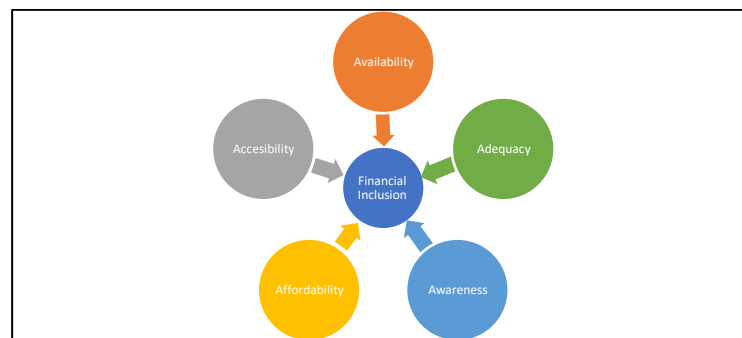
Access to low-cost banking and financial services improves the lives of a poor class of society. Financial inclusion is a strategy for many years, but to achieve its objectives, we have to bear in mind the key areas that should be combated:

1. Access to basic financial services such as banking services, etc. should be provided
2. The use of financial services must meet the needs of the poor.
3. The financial product must be at low cost.
4. The quality of products and services must be improved.

Recent trends have shown that technology has an important impact on improving financial inclusion for the following reasons:

1. Helps reduce product cost.
2. Reduces the cost of procedures.
3. Product quality development.
4. Helps increase diversity and flexibility for customers.

All of the above has contributed to the increased utility of financial services. Figure 1 (5) illustrates the most effective factors in financial inclusion.



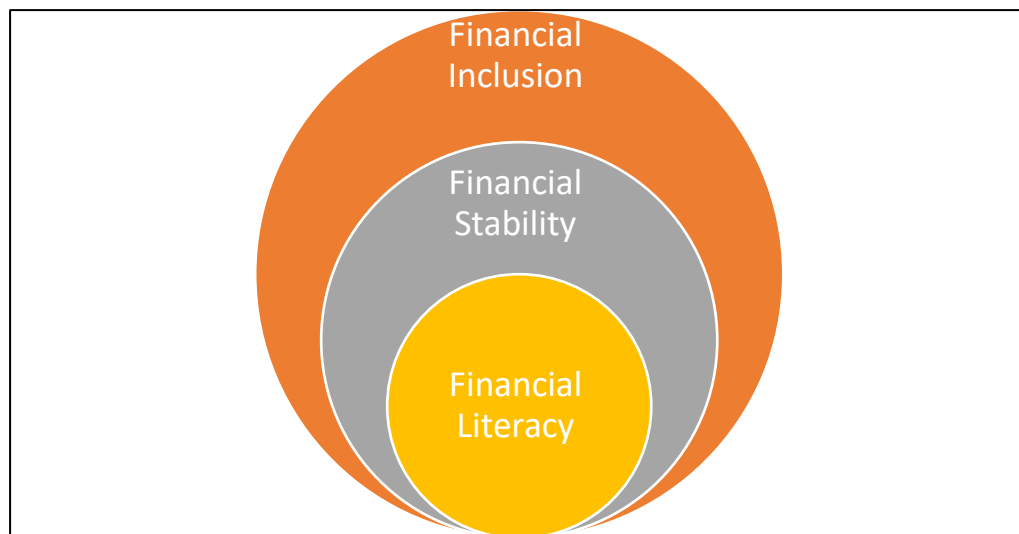
Source : Kaur, M. S., Kaur, M. M., & Madan, M. P. (2017). Financial Inclusion in India. *International Education and Research Journal*, 3(5), 655-658.

2.2. Requirement of Financial Inclusion in Iraq

Financial inclusion helps strengthen the resource base of the financial system in Iraq because it promotes a culture of savings between multiple groups or the rural community. Moreover, by providing financial services to reasonably priced groups, they are able to protect and use their financial wealth under any circumstances. Easy access to formal credit will protect vulnerable groups in society from deceptive funds. The main objectives of the financial inclusion in Iraq are as follows:

1. Develop a platform for planting usually save money: for the growth of the state's financial system is a crucial element. By seeking to integrate Mali, the central bank wants to increase the financial resource base by motivating all individuals to own a bank account and thus securitize savings (Singh and Singh, 2016).
2. Provision of official banking resources: A large segment of the disadvantaged population is now dependent on direct access to loans to family, friends and lenders to meet their financial needs. Formal banking channels will enable individuals from low-income groups to stabilize their livelihoods and improve their living standards.

3. Direct benefits of the subsidy and social welfare program: One of the main requirements faced by the Government is that the amount of money allocated to the rural community under several strategies does not reach them. If each group in rural locations has a bank account, it is used for professional and easy disbursement of money (bronchus and jerry, 2016). Thus, the central bank has opted for direct remittances to beneficiaries. The United Nations has identified the main objectives of comprehensive financing as access to a range of financial services such as savings, credit, insurance, remittances and other bank payment services to all households and banking institutions at a reasonable cost. The positive impact of financial integration is widespread throughout the world. Much of the literature on communication with the banking sector focuses on its impact through evidence throughout the country. The World Bank also conducted a study on this issue in rural Iraq and found that about 25% of households have deposit accounts, 30% have outstanding loans and only 10% have any insurance. figure (2) explain challenges that need to solve until active the financial inclusion started with financial literacy than financial stability.

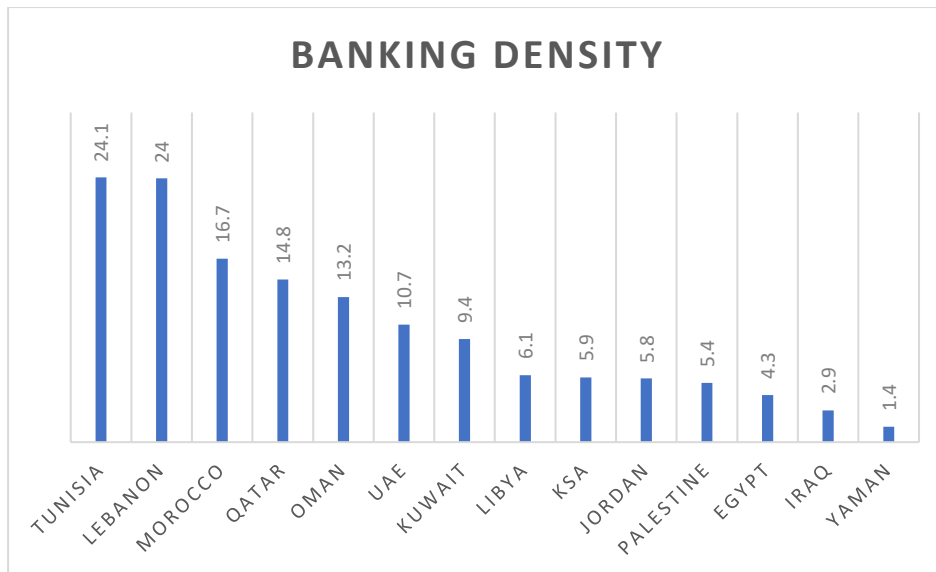


Source: financial stability : Issue and Challenges 2009, Valedictory by Dr. D Subarao.

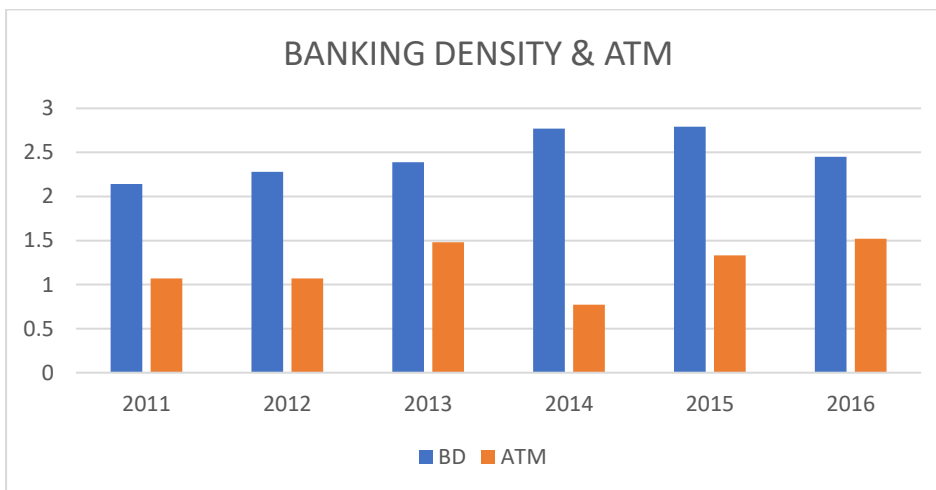
3. Barriers of financial inclusion

3.1. Banking Density

The banking sector suffers from a decline in banking density, which currently stands at the limit of one bank branch per 35,000 people, which is low compared to the global standard of one bank per 10000 people due to the lack of mechanisms and techniques in the banking sector. In the most densely populated population in Iraq. Iraqi is unranked in economic stability index. And figure (3) explain the banking Density in Iraq and compare with other Arab countries.



Sources: Report of Iraq Central Bank www.cbi.iq



Sources: Report of Iraq Central Bank www.cbi.iq

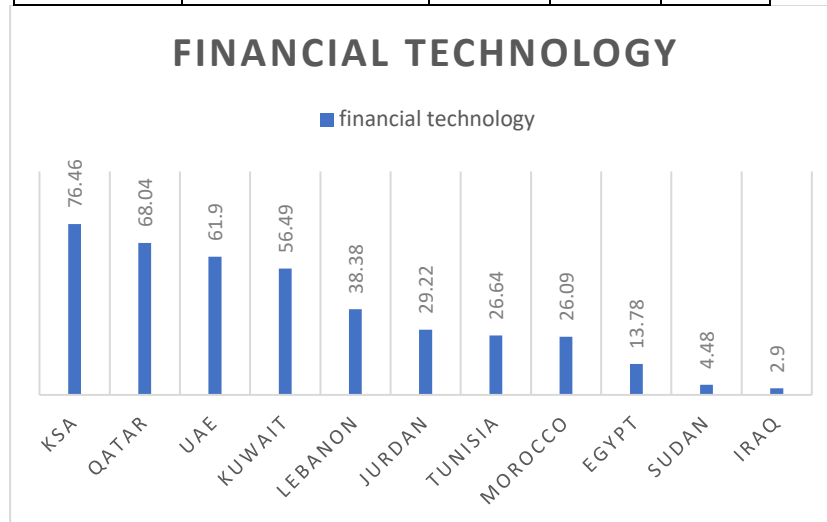
All of the above figure (3& 4) and clarifying the form shows the need to increase the banking density to achieve financial coverage, in addition to that the increase must be quality and influential and has advanced technology in the delivery of services to customers, the spread of banks should be according to a specific geographical plan and that there are conditions on banks Help achieve financial inclusion or the problem will continue.

3.2. Innovation In Financial Inclusion

Technology is important in developing financial inclusion efforts. Mobile technology is a good model. Strong technological innovation in financial services requires a presence through a strong business strategy. A table (1) showing the existence of electronic financial accounts, which are indicators of lack of interest in the creative aspects of the achievement financial services and pursuit of the deployment of banking density with creative specifications and figure(5) shows the level of use of financial innovation in Iraq compared to Arab countries which is last place, so must work more strategically and changing this situation that need a lot of hard work

Table (1) Sources: Report of Iraq Central Bank www.cbi.iq

Years	Adults (10000) Above 15 years	ATM	Q card	1/ 2
2011	19929	467	50000	2.3
2012	20569	467	50000	2.2
2013	21227	647	30000	3.1
2014	21926	337	30000	1.5
2015	22082	580	30000	2.6
2016	22654	660	30000	2.9



Sources: Report of Iraq Central Bank www.cbi.iq

Iraq is still a modern user country of financial technology and this is certainly reflected in the applications of financial inclusion, which represents financial innovation is a key element, and the use of financial creativity includes many of the tools and financial expertise and technology that can be obtained from the experiences of other countries, and attempts today to use ATM in Iraq is still in a very late stage of the rest of the countries, in addition to the lack of a financial culture and the desire to use the products of financial creativity by the community and here should be a center of financial inclusion helps in achieving these requirements.

3.3. Financial Literacy

A profound analysis of banking and mobile banking developments can make us simply understand that better technology and better products are not enough. Customers should have basic financial literacy as well as use of technology (imagine that if a customer does not know how to use a mobile phone, he will be interested in financial services using a mobile phone). It is important to read and write basic financial products. The customer should know why investments are important for many years to their families.

How we can ensure that the basic needs of people with low incomes are met, including access to services, and improved financial knowledge. This is where the organizer comes into play. Many empirical analyzes point to the negative impact of population density on deposit penetration. The result indicates that deposit accounts have improved over time...Financial literacy in Iraq according to the index of global financial literacy ranked 105 out of 144 countries. This indicator needs to be studied and plans to reduce the level of financial literacy in Iraq

3.4. Poverty Rates

Empirically, Park and Mercado (2018) To examine the existence of financial inclusion in reducing poverty rates, as well as various indicators in developing countries in Asia. With increased financial inclusion, poverty rates must be reduced because large numbers of community members can use financial services to streamline their consumption and join productive processes. Studies show that there is a positive correlation between poverty rates and financial inclusion. They found that financial inclusion drastically reduces poverty rates, as well as reducing inequality in the income of individuals and contributing to poverty reduction not only financially, but also in economic development. Growth is necessary but not enough to eradicate poverty. Sustainable economic development is possible to solve poverty. There is a general consensus among economists that financial development stimulates economic growth (Sharma et al., 2011). Sharma et al. (2011) show that economic growth is necessary for sustainable development and equitable distribution of wealth and well-being. The success of poverty alleviation programs can be achieved in the real sense, when the average man is also part of growth. While some empirical concepts and evidence support the argument that financial inclusion reduces poverty rates, Those suggest that there is still inconsistency results in financial inclusion and poverty research. Some empirical research supported the concepts and arguments that financial inclusion, The table (6) shows indicators of poverty ratio, which is high and as previous studies have confirmed the interactive relationship between high poverty and financial inclusion.

Table (6)

Years	POVERTY ERADICATION / Kurdistan region	POVERTY Gap	Joblessrate	Banking Density
2014	30%	6.6%	12.7%	1047
2015	31%	6.6%.	12.7%	854
2016	31%	6.6%	12.7%	866
2017	25%	6.6%	12.7%	859
2018	22.5%	6.6%	19%	859

Sources: Report of Iraq Central Bank www.cbi.iq

3.5. Regulation Issues

Determines the rules of financial work in Iraq. In branchless banking, regulation can play a key role in improving customer satisfaction and ensuring basic financial service to end users, creating an environment that must be a satisfactory center for both business entities and customers. The following are some key notes about regulation in unaffiliated banks that are implemented all over the world:

1. Regulatory bodies should be used for experience, learning and implementation.
2. It should promote public-private partnership.
3. Focus on customer security and protection.

There is a large segment of the Iraqi people on the sidelines of the Iraqi financial systems. In addition to individual savings in this class may be very low, the large group means that their combined savings will be very large. If facilitate their entry into the formal financial and banking sector, these savings can be directed to take advantage careers in achieving comprehensive development with the proper distribution and equality. Thus structuring risk-saving products that reflect their essential needs as soon as they become part of the financial system.

In one of the developed countries, the UK was one of the first countries to recognize the importance of financial inclusion. About 8 per cent of households lack any type of deposit account. The calculation is lower for people under the age of 20 and over 80 years. The reasons for exclusion vary from the low credit rate, the legislation to prevent bank accounts for "money laundering", the lack of people's trust, the terms and conditions of the bank, the problems of physical access and others. In Australia, the prevalence of unregistered adults is lower than in other developed countries, where

only 3% of adults are estimated to lack a bank account. However, there is growing concern about the "lack of funding" for people.

Financial inclusion is a long-term goal: it is an effective and significant initiative and contribution that will evolve and grow by itself over time. Stakeholders who participate are the government, regulatory bodies, public and private entities and the country's people in general. To promote the Financial Inclusion Initiative, all shareholders must work together to create a better, more effective and viable business model and strategy that not only serves the needs and fundamentals of the current economy but also builds and establishes the basis for future financial inclusion plans. Thus, creativity plays a vital role. Can reduce the costs of transitions, and develop advanced customer access products at favorable prices.

4. Methodology of study:

4.1. Objectives of Study:

Through this paper, an attempt was made to gain insight into the various Features of financial inclusion with a major focus on the state of financial inclusion in Iraq ,The research aims to determine the factors and effects facing the application of financial inclusion in Iraq, and determine the level of importance of each indicator and how to develop procedures to overcome it to achieve advanced ratios in the applications of financial inclusion

4.2 Problem of study

The research examines the problems and issues that facing financial inclusion and identifies the most important barriers and factors that affect in financial inclusion.

4.3 Hypotheses of study

The main Hypotheses is Determining the most importance factors (barriers) have an impact on the application of financial inclusion

4.4 Data of study:

The study is a descriptive diagnosis in nature. The secondary data available from reports issued by the CBI, the Ministry of Finance and the World Bank have been widely used for the study and sample of academics and CEOs working in Iraqi institutions. Various news articles, books, and approved Internet resources have been used to record and record. The simple percentage method for secondary data analysis was used to show the direction and condition of financial inclusion in Iraq.

4.5 Characteristics of the Sample:

This section presents demographic information about the participants. 42academic and CEO participated in the study in total. The demographic distributions of the research questionnaires and their profiles are given in Table 6.

Table6: Research Sample Characteristics

Specifications		N	%	Specifications		N	%	
Gender	Male	30	74	education	Bachelor	15	39	
	Female	12	26		Master	6	11	
	Total	42	100		PhD	11	50	
Age	36 – 45	5	20	Total		42	100	
	46 -55	26	53		Service period	6 – 10	5	12
	56+	11	27			11- 15	18	35
	Total	42	100					

				21 and above	19	53
business education	Yes	31	57	Total	42	100
	No	11	43			
	Total	42	100			

When demographic features of the participants were examined, as can be seen in Table I, majority of them consisted of male (30%), And Then those aged between 46and 55 was found to be 26%. When the participants’ educational backgrounds were examine, Bachelor degree came by 39% and 50% of participants had PhD degree. When participants’ service periods in their organizations were examine, those who have worked 21 and above came the first, then those with 11-15 year service period came the second. About 57% of the participants stated that they had business education. The participants in the study and according to the results of Table 1 are Experts and experienced, The managers involved in the study have experience in administrative development and work in successful institutions, and academics working in Iraqi government universities and specialists in the administration, they represent a specific number but can be generalized their own opinion according to They have managerial experience

4.6 Assessment of financial inclusion Barriers index

In this section, the analyzed and presented results of an impact assessment of Barriers on financial inclusion in Iraq. Firstly,. A sample of 42 Academes and CEO was analyzed. The research results are presented in table 6 results are shown and ranked by the influence of Barriers that may affect the financial inclusion. The factors are ranked according to the average rating of answers. A minimum and maximum rating is given in addition to the average rating for each factor according to the responses given. financial inclusion were evaluated by the impact from 1 to 5 (1 - least affecting, 5 - most affecting). The resulting ranking list points to the major problems faced by Institutions in Iraq. If you look at the results shown in Table 6, you can come to a conclusion that the POVERTY ERADICATION, are the most important barriers that affect the financial inclusion. Based on ranking factors listed in Table 7 it can be concluded that the factors are typical for Economical ,political and legal environments, and thus confirming the hypothesis. To the contrar We conclude that all the barriers that have been identified and identified are all influential as indicated by the sample of the study and must be developed strategic plans to face if the Iraqi financial institutions are serious in the application of financial coverage and for a period of time not only because the financial coverage in Iraq takes a long time to achieve comparison with other countries Other.

Table 7 Assessment of financial inclusion Barriers index

Rang	Factors name	Average rating	Max. rating	Min. rating
1	Poverty Rates	4.45	5	2
2	Financial Literacy	4.39	5	2
3	Banking Density	4.32	5	2
4	Innovation	4.29	5	2
5	Regulation	3.90	5	1

5. Conclusion

The critical assessment of the concept of financial inclusion envisages the importance of having a inclusive financial system for the social and economic development of a country. Most of the definitional aspects of financial exclusions hovers around lack of access whether voluntarily or involuntarily by certain sections of the consumers to appropriate low cost, safe and fair financial products that might act as catalyst to their economic growth by providing financial stability to the section of population who are excluded from the formal financial system. Exclusion could occur for many reasons like because of inconvinient and un-affordable product, ignorance of the customer, lack

of financial literacy, high transaction cost and low outreach of banks etc. To bring about financial inclusion these hurdles have to be removed by effective policy initiative after a thorough comprehensive measurement of financial inclusion from both supply and demand side.

6. Recommendations

Financial inclusion still needs a lot of work and planning to achieve in the Iraqi financial environment as it needs a lot more and more creativity, knowledge and awareness in the financial services that must be provided to all members of the society. The financial inclusion in Iraq also requires the existence of unconventional financial services And moving from traditional financial products to modern ones that fit the requirements of the community members. We can say that there are a set of factors and indicators that represent the criteria and requirements for successful financial inclusion that should be implemented The following proposals in Iraq to improve financial inclusion:

1. Need to increase the number of banks in rural areas.
2. Banks should have financial products and services at low prices that are compatible with the income of all members of society
3. The need for financial services instructions and procedures to be simple, clear and consistent with the weak financial culture of Iraqi society
4. Banks should conduct regular village surveys to understand the financial needs of people.
5. Participation and participation of non-governmental and other non-profit organizations / civil society organizations, and other advertising and educational campaigns involved in the dissemination of financial services in rural areas, which can not be easily linked.
- 6 - The need to rely on feedback to customers to ensure the adequacy and harmony of financial services provided by banks according to the requirements and needs of customers.
7. Use of many intermediaries / agents who have incentives to facilitate the generalization of financial services in rural areas.
8. To endeavor to apply the concept of opening bank accounts for all members of society and to provide financial services at very low cost and to work on converting the use of electronic funds, which has become very necessary.
9. Establishment of a national center specialized in the generalization and follow-up strategy of financial inclusion in Iraq and the employment of expertise and specialists to do business in the center
10. Compel mobile companies to carry out campaigns and help the country in achieving electronic banks and simplify procedures to help deliver financial services to rural areas.
11. There should be a reduction in special call fees for rural banking products such as rural phone calls.

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- 3- Central bank of Iraq, <https://www.cbi.iq/>