FinTech: Path Towards Greater Financial Inclusion

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FinTech driven Financial Inclusion: An Introduction[1]

FinTech: An Overview

According to the World Bank, Financial Inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.[1] Financial inclusion is crucial in the promotion of sustainable development and economic growth. For individuals, having access to financial services could translate into reduction of poverty and improvement in well-being by creating conducive environment for fostering small businesses and entrepreneurship. As for nations, the increasing access to and wide usage of financial services by people at the base of the economic pyramid (BoEP) tends to boost development and reduce income inequality. As illustrated in the Figure 1, more than half of the world's unbanked population resides in seven (7) economies. Therefore, achieving financial inclusion is of crucial importance.

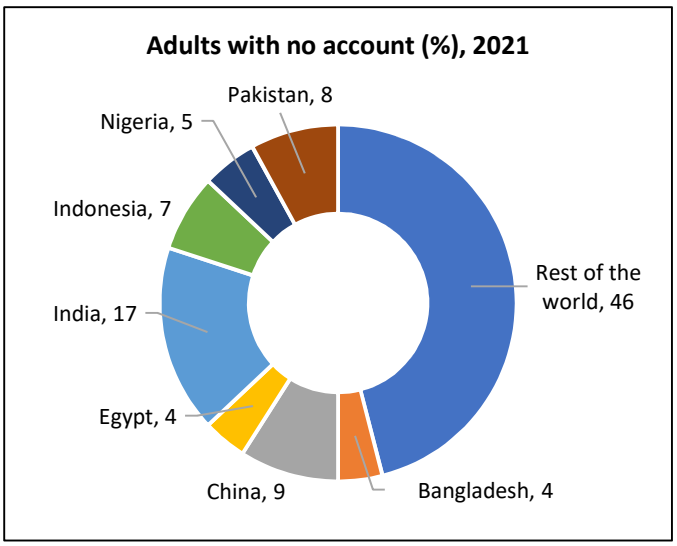

Figure 1: World's Unbanked Population (Country-wise)

The digitalization of the traditional banking sector has transformed the way banks react to their customers, offering them digital solutions such as:

- Virtual in-branch investment advisors
- Online and mobile banking products and services
- Increased use of social media and data analytics to communicate with customers, and lower operational costs[2]

Advancements have been made towards financial inclusion and between 2011 and 2017, 1.2 billion adults worldwide have gotten access to a transaction account. As of 2017, 69% of the world's adults had an account. Digital financial services — including those involving the use of mobile phones — have now been launched in more than 80 countries, with some reaching significant scale. As a result, millions of formerly excluded and underserved poor customers are moving from exclusively cash-

[1] World Bank. (March,2022) *Financial Inclusion*
[2] International Finance Corporation. (2017, March). *How Fintech is Reaching the Poor in Africa and Asia: A Start-Up Perspective.*

based transactions to formal financial services using a mobile phone or other digital technology to access these services.[3]

Why FinTech Solutions?

Digital technologies can help leverage opportunities in the financial sector, and effective policy interventions can unlock this potential and bring the poorest and most disadvantaged groups into the formal economy. Digital technology-based interventions and innovations can be an effective and empowering way to make financial services more inclusive. The significant advances in affordability and accessibility offered by digital financial services (DFS) have the potential to reach billions of new customers, offering financially excluded segments of the population, including the unbanked and those who are engaged in informal financial ecosystems, the chance to enter the formal financial sector. [4]

The advantages of technology-driven financial inclusion, such as lower transaction costs or better product designs represent a significant opportunity to overcome many of the traditional barriers to achieving financial inclusion. Financial technology, especially mobile money, has helped to improve financial inclusion in developing economies where the traditional banking system is underdeveloped.[5]

FinTech companies influence the financial industry in three significant ways:

- FinTech companies drive efficient financial services, as a greater number of financial institutions in developing countries are turning to FinTech innovations in order to improve their digital service delivery
- FinTech companies redefine the industry's perception of what it takes to be called a financial institution. FinTech companies offer bank-like services, including receiving financial transactions and making loans. Unlike traditional banks, they have the flexibility to provide cheap and accessible products and services and are quicker to tailor their service offering based on changes to behavioral consumer data.
- FinTech companies become an intricate part of the banking sector, while distinguishing itself from traditional banks under international regulatory guidelines[6]

Regional Analysis: Trends in Use of FinTech Solutions

Digital technology is emerging as a game-changer in delivering financial services. As per a study, it is estimated that digital technology could result in $1 trillion of increased revenue and cost savings, equivalent to about 17% of global financial services industry revenue. Further, digital financial services (DFS) have the potential to make a larger impact in financial inclusion, as already evidenced by progress in some African markets. In Tanzania, for example, 17.3% of adults had a bank account in 2011, rising to 39.8% in 2014. The Bank of Tanzania attributed the rise to innovation in the financial sector and, in particular, the use of mobile phones to access financial services – there were 19 million active users in the country as of the end of December 2015.[7]

[3] World Bank. (2022). *The Global Findex Database 2021*.
[4] Harnessing Digital Technology for Financial Inclusion in Asia and Pacific; UNESCAP
[5] Harnessing Digital Technology for Financial Inclusion in Asia and Pacific; UNESCAP
[6] International Finance Corporation. (2017, March). *How Fintech is Reaching the Poor in Africa and Asia: A Start-Up Perspective*
[7] Accelerating Financial Inclusion in South-East Asia with Digital Finance, ADB

In developing continents such as Africa and Asia, traditional banks and financial technology companies, or FinTechs, have leveraged their ability to offer innovative digital financial services that have granted access to financial transactions for unbanked individuals. The FinTech sector is experiencing huge growth in both continents, but while Asian banks have managed to efficiently integrate with FinTech solutions, African banks have been slower to adapt to this change. [8]

Between 2014 to 2021, the share of adults making or receiving digital payments in developing economies, grew from 35% to 57%. Receiving a payment directly into an account is a gateway to using other financial services. Indeed, 83% of adults in developing economies who received a digital payment also made a digital payment, up from 66% in 2014 and 70% in 2017. Almost two-thirds of digital payment recipients also used their account to store money for cash management; about 40% used their account for saving; and 40% of payment recipients borrowed formally.[9]

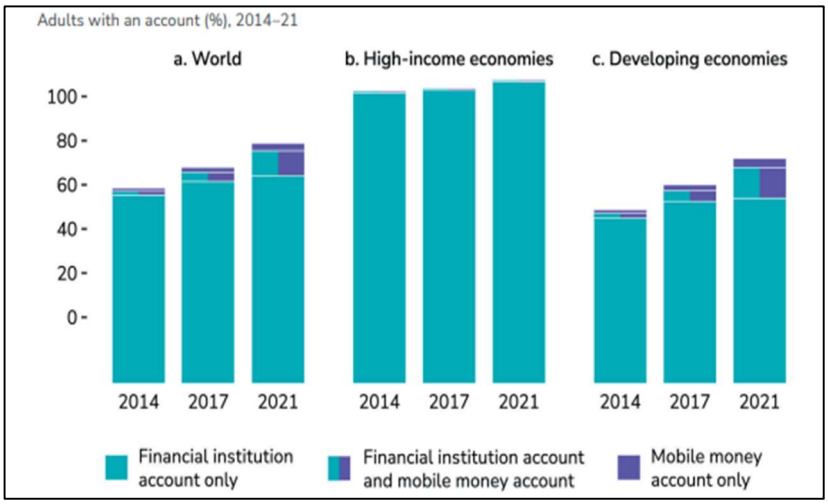

Figure 2:Trends in Financial Inclusion across the World

The spread of mobile money accounts has created new opportunities to better serve women, poor people, and other groups who traditionally have been excluded from the formal financial system. In Sub-Saharan Africa in 2021, 55% of adults had an account, including 33% of adults who had a mobile money account—the largest share of any region in the world and more than three times larger than the 10% global average of mobile money account ownership.[10] Furthermore, as shown in Figure 2, mobile money has contributed to 8% points increase in account ownership in developing countries from 2014 to 2017. [11]

[8] International Finance Corporation. (2017, March). *How Fintech is Reaching the Poor in Africa and Asia: A Start-Up Perspective*
[9] World Bank. (2022). *The Global Findex Database 2021*.
[10] World Bank. (2022). *The Global Findex Database 2021*.
[11] World Bank. (2022). *The Global Findex Database 2021*.

Financial Inclusion: A Gendered Approach

The gender gap in financial inclusion has declined over the years, however, it is still prevalent, especially in the developing countries. According to the Global Findex Database of the World Bank, in 2021, only 68% of women in the developing countries had a bank account in comparison to 74% of men. Moreover, the report further added that women are more likely to be unbanked and not have access to financial services than men. In 2021, nearly 740 million women (13% of adults' population) globally did not own a bank account.[12]

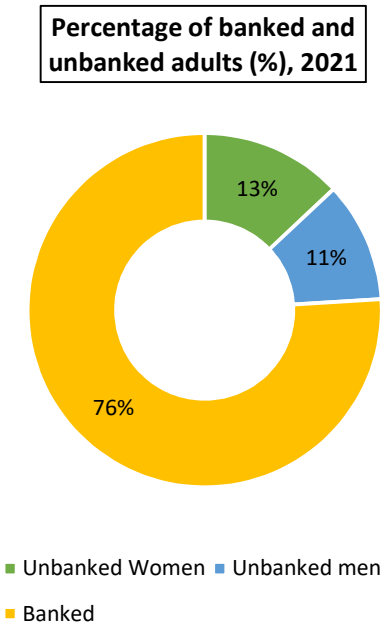

Figure 3: Percentage of Banked and Unbanked Adults (2021)

With the introduction of FinTech, women can access financial banking services from their homes which will help them overcome several social and cultural issues. Moreover, as most of the banking services are usually availed and handled by the men of the family, using services such as mobile banking through just a click on their phone will provide women a platform to be more financially independent. This financial independence will not just help them to handle their household expenses efficiently, but will also encourage them to be employed and increase their incomes.

The benefits of higher financial inclusion of women have been observed through several studies. A government workfare program conducted in India that reached over 100 million people found that women who received payments for their work directly into their own bank accounts instead of using their husbands' accounts, were more likely to find better employment opportunities than the ones paid in cash. This also made a positive impact on the husbands, who were earlier opposed to their working. Thus, gender norms can be influenced by giving the financial control to women as it can further increase their household bargaining power. [13]

Savings, credit, and payment services play a vital role in connecting women to the formal economy, especially in low- and middle-income nations and act as a doorway to greater economic stability and personal empowerment. Moreover, access to digital financial services and FinTech promotes gender equality and, reduces poverty as a whole.

[12] World Bank. (2022). *The Global Findex Database 2021*.
[13] World Bank. (2022). *The Global Findex Database 2021*.

CONSTRAINTS IN FINTECH DRIVEN FINANCIAL INCLUSION

Constraints in FinTech Driven Financial Inclusion

According to the World Bank, despite significant improvements and initiatives taken up, even today, two billion people across the globe lack access to financial services.[14] Thus, it is important to understand the key challenges that hinder the growth of financial inclusion, especially in developing countries.

Some of the major challenges are discussed below,

- **Infrastructural limitations**: Many countries worldwide deal with issues such as poor power supply and network connectivity that hinders the penetration of financial services, especially in remote areas. Due to limited infrastructure and large distances between the rural areas and financial institutions, there are various issues such as mobility and time constraints that discourages people to utilize formal banking facilities.[15]
- **Restrictive regulatory environment**: Regulatory environment in a country impacts access to digital financial services. One of the major issues that discourages poor rural households to utilize formal channels of finance is the lack of valid identification documents. Due to complexity in the documents and collaterals required by the banks for opening a bank account or to avail loans, people especially from remote areas prefer utilizing informal channels creating hinderance in financial inclusion. [16] Further, women especially from poor households often face issues such as lack of proper documents, weaker credit scores and limited property ownership in comparison to men. Thus, regulatory environments with inflexible lending conditions and discriminatory policies prevent people from obtaining credit and accessing financial services which further limits their access to digital finance.
- **Limited financial literacy**: People often have limited awareness regarding earning, spending, budgeting, borrowing and savings. Further, they often do not understand the relevance of using digital financial services. Women, particularly, are often unaware of the benefits of opening a bank account or using FinTech for banking services and thus, have fear of security and safety while using digital financial services.
- **Limited use of mobile internet**: While there has been a significant improvement in the mobile internet usage across the globe, these improvements still remain uneven. While the total population using internet is increasing rapidly, the maximum number of offline populations resides in least developed countries. According to a report published in 2019, while the internet usage in developed countries was as high as 86.6%, the usage in least developed countries was as low as 19.1%, thus, showing uneven growth of internet usage.[17] The digital divide is even more prevalent when it comes to women. Currently, only 54% of women globally use mobile internet which is 20% lower than the percentage of men having access to

[14] Grandolini G. (October, 2015). Five challenges prevent financial access for people in developing countries. World Bank.
[15] Khan H. (n.d.). *Issues and Challenges in Financial Inclusion: Policies, Partnerships, Processes & Products*. Reserve Bank of India.
[16] Beck J. (October, 2019). *The Need for Financial Inclusion in Developing Countries*. ACI Worldwide.
[17] International Telecommunication Union. (2019). *Measuring Digital Development: Facts and figures 2019*.

mobile internet. For instance, in Kenya currently nearly 33% of women who are aware of mobile internet still do not intend to use it. Thus, even with increasing awareness of the importance of digital technologies, the digital divide still prevails. As highlighted in Table 1, for Women across the three regions, literacy and skills as well as safety and security while using the internet remain a major challenge. In Asia, another barrier observed in mobile internet usage is the approval of family which is another social constraint faced by women. On the other hand, the two major issues in terms of men are Literacy and skills as well as Affordability.[18]

Africa		Asia		Latin America	
Women	**Men**	**Women**	**Men**	**Women**	**Men**
Literacy and skills	Affordability	Literacy and skills	Literacy and skills	Safety and Security	Safety and Security
Affordability	Literacy and skills	Affordability	Affordability	Literacy and skills	Literacy and skills
Safety and Security	Relevance	Relevance	Relevance	Affordability	Affordability
Relevance	Safety and Security	Family does not approve	Safety and Security	Network	Relevance

Table 1: Constraints in Mobile Internet Usage: At a Glance

- **Limited ownership of mobile phones**: One of the major constraints to financial inclusion is the limited access to mobile phones. This constraint is majorly focused on the women due to a wide gender gap in financial inclusion. In South Asia, women are 22% less likely to have access to a mobile phone than men. Similarly, in Sub Saharan Africa, only 69% of women own a mobile phone in comparison to a total of 80% for men.[19]

[18] GSMA. (March,2020). The Mobile Gender Gap Report 2020.
[19] World Bank. (2022). *The Global Findex Database 2021*.

WAY FORWARD: ACHIEVING FINANCIAL INCLUSION THROUGH FINTECH

Way Forward: Achieving Financial Inclusion through FinTech

In order to overcome traditional and physical constraints of financial inclusion, there is a need to move towards digital financial inclusion. It has the ability to mitigate issues such as high transaction costs and complexity in regulatory environment and thus, can attract more people towards better opportunities.

Models of FinTech Solutions

With the onset of rapid technological advancements, various initiatives have been taking place across the world to build a strong and robust digital financing ecosystem. Two major programs that helped in accelerating the reach of FinTech and digital finance are discussed below,

Unified Payments Interface (UPI), India

Various private FinTech companies have been the pillars of the rapid growth of digital payment ecosystem in India. These FinTech companies include both P2P and retail payments through wallets such as UPI, etc. FinTech is providing a platform for new customers to explore the world of digital finance at minimum costs.[20]

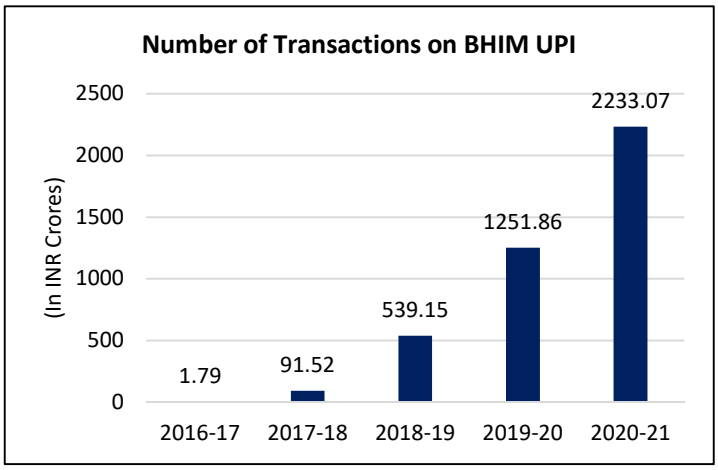

Figure 4: Number of transactions on BHIM UPI (in crore)

The Unified Payments Interface (UPI) was launched in 2016 by the National Payments Council of India (NPCI). This platform provides easy access to low-cost and large-scale payments made directly through the individuals bank account through as Virtual Payment Address (VPA) which is linked with the recipient's bank account and phone number. Since its launch, UPI has rapidly changed the growth in digital finance in the country. In September 2018, due to its large growth trajectory, payments from debit cards and other prepaid instruments started passing through the UPI. In 2020-21, the number of transactions was accounted at INR 2,233.07 crores.[21] According to a report by the Reserve Bank of India (RBI), between September march 2019 and September 2021, UPI showed a growth of approximately 1200 percent.[22]

The COVID-19 epidemic provided a good opportunity to fully appreciate UPI's advantages as it provided a vital lifeline, particularly for small and microbusiness owners. There was a rapid addition of 150 million users on UPI in the year 2020 due to the onset of COVID-19 lockdown. Moreover, the

[20] Ministry of Information and Broadcasting (2019). *Rise of New Era in Digital Payments*. Government of India.
[21] Ministry of Electronics & Information Technology. (n.d.). *DigiDhan Mission*. Government of India.
[22] Reserve Bank of India. (June, 2022). *Payments Vision 2025*.

supply of digital payment systems also showed a rapid increase with an addition of nearly 3.05 million Bharat QR codes deployed in the Indian markets with a 61% year on year increase.[23]

Over 9 billion contactless merchant transactions worth over '6 lakh crores were handled via UPI in FY 2020–21. Moreover, due to the low costs and ease of operation, UPI has been a game changer in financial inclusion. In August 2021, there were approximately 22 crore unique customers using UPI for their transactions. Moreover, in the year 2021, UPI contributed to 40% of the total digital transactions in the country. As illustrated in Figure 5, in the year 2020-21, the total UPI transactions accounted for approximately 40 percent of the total financial transactions in India. Moreover, the Reserve Bank of India's (RBI) digital payments index (DPI) increased to 349.30 as of March 2022 from 304.06 in September 2021, reflecting the country's quick adoption of digital payments. The DPI index, which was introduced in January 2021, depicts the level of nationwide digitization of payments. The index was 153.47 in March 2019 and increased to 173.49 in September 2019. It then increased to 207.94 in March 2020, 217.74 in September 2020, and 270.59 in March 2021 depicting a rapid growth in financial inclusion in the country. Overall, UPI in India became a success story by offering one of the safest modes of payments for P2P and P2M transfers.[24]

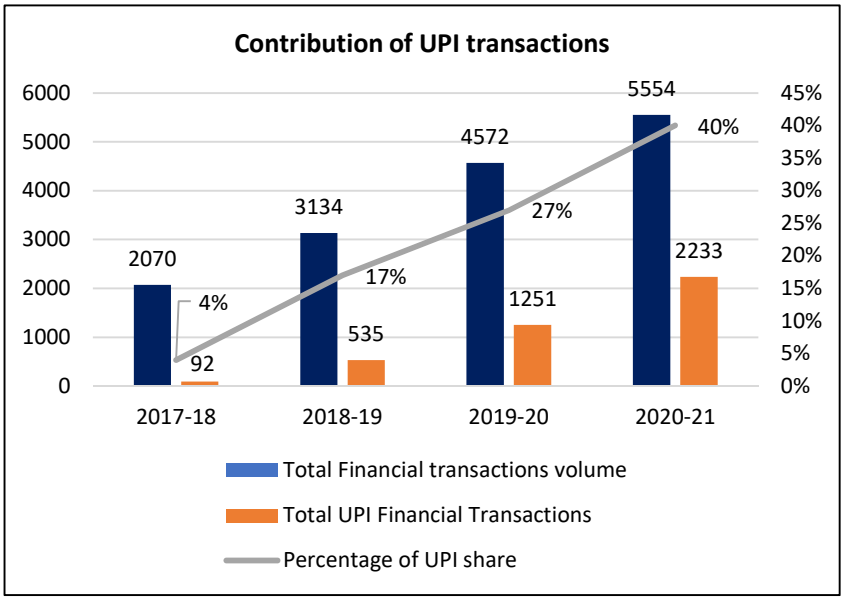

Figure 5: Contribution of UPI transactions in total digital transactions (In Crore)

M-PESA, Kenya

Prior to 2007, most individuals in Kenya transferred money through a combination of formal and informal channels, and only a small number had access to banking and other financial services. There was no reliable, trustworthy, and well-established network for conducting financial transactions. However, it was found that 83 percent of those aged 15 and above have access to mobile phone technology. This became the base for the introduction of M-PESA in Kenya.[25]

M-PESA was introduced in 2007 by Safaricom, the top mobile phone provider in Kenya. This platform allows the users to utilize their cell phone to deposit, transmit, and withdraw money using the SMS-based M-Pesa system. Customers can do business at any of the 40,000 agent stores around the nation without having a bank account. In order to make the system accessible to users of all income levels, registration and deposits are free, and pricing for the majority of other transactions is based on a tiered structure. Transaction amounts generally range between $5 and $30 USD. In less than 2 years

[23] Microsave Consulting. (March, 2021). *Analysis of India's payment system indicators in 2020.*
[24] Microsave Consulting. (March, 2021). *Analysis of India's payment system indicators in 2020.*
[25] Centre for Public Impact. (March,2016). *Mobile currency in Kenya: the M-Pesa*.

of its launch, M-PESA showed rapid growth and became the leading money transfer method in the country with over 50 percent of people sending money and over 65 percent receiving funds via M-Pesa in 2009. As shown in figure 6, the number of M-PESA customers actively using the service increased to 19.9 million in 2015, an increase of 18% from 2013-14. According to estimates, M-Pesa handled more than 237 million person-to-person transactions and contributed 43% of Kenya's GDP.[26]

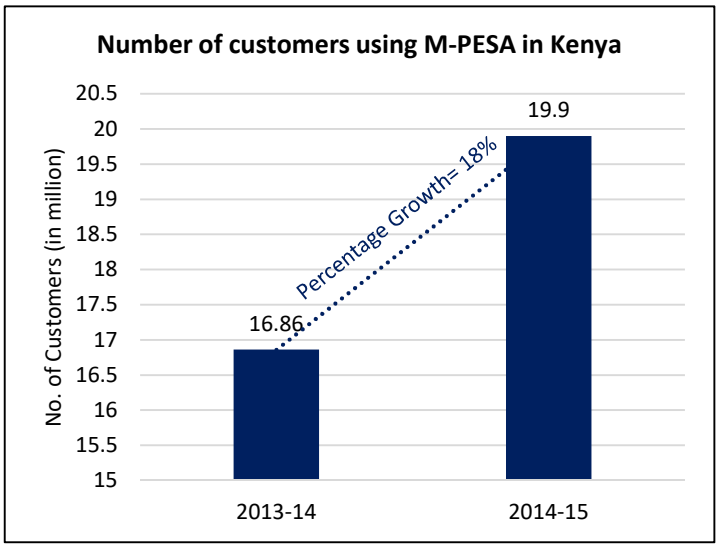

Figure 6: Number of customers using M-PESA in Kenya

M-PESA has shown a notably beneficial impact on households headed by women, resulting in improved financial stability, higher levels of spending, and more employment options. It has supported nearly 1,94,000 households to come out of extreme poverty which is nearly 2 percent of the Kenyan population. Moreover, M-PESA has been successful in encouraging 1,85,000 women to shift from agriculture to business and retail work. Moreover, M-PESA successfully acted as a platform that protected Kenyan population against income shocks and increased overall savings rate.[27]

Policy Support for FinTech driven Financial Inclusion

Leveraging the benefits of digitalization requires the adequate policy support in the form of implementation of specific government policies that leverage digital technology to promote financial inclusion. Simultaneously, economically poor communities need to be protected from the possible risks that they will experience due to digitization. Therefore, processes of policy formulations as well as implementation must be established by Governments. This would enable them to respond to the ever-evolving FinTech environment in a manner that creates an enabling environment for building an inclusive, sustainable and equitable digital financial ecosystem.[28]

In order to scope out the kind of policy frameworks that could help realize the potential of FinTech solutions for financial inclusion, Governments must acknowledge the access barriers for underserved/unbanked populations, as well as the unique risks posed for the poor digital financial services customers. Furthermore, the role of government ICT policies is critically important. Designing effective strategies and interventions for ICT solutions is important to ensure that marginalized communities are not left further behind in transitioning towards digital economies. The table below provides an overview of policy tools to harness digital technology for financial inclusion of the poor[29]:

Government role	Policy tool	Case examples

[26] Centre for Public Impact. (March,2016). *Mobile currency in Kenya: the M-Pesa*.
[27] Bill & Melinda Gates Foundation. (n.d.). *Financial Inclusion opportunity and inclusion.*
[28] Harnessing Digital Technology for Financial Inclusion in Asia and Pacific; UNESCAP
[29] Harnessing Digital Technology for Financial Inclusion in Asia and Pacific; UNESCAP

Market facilitator (Demand-side)	National government plans for financial inclusion that include the role of digital finance in supporting BoEP populations	• National "Taza Koom" digital transformation programme in Kyrgyzstan • Plan for Advancing the Development of Financial Inclusion (2016–2020) in China
	Investment in digital financial infrastructure, especially universal broadband connectivity, to improve access	• Legislative agenda to boost telecommunication infrastructure in the Philippines
	Digital financial literacy development plans to improve utility of digital finance to BoEP populations	• Digital financial literacy in Cambodia
Market participant (Supply-side)	Safe and flexible digital banking infrastructure, including open, interoperable digital payment rails	• Successful enabling of mobile financial services in Bangladesh • Indonesia Payment System Blueprint 2025
	Establishing digital payment systems, including government-to-person payments	• Digital cash transfers in the Philippines
	Using digital technology to enhance access to credit	• Digital personal loan programme in Thailand
	Using digital technology to boost savings of BoEP populations	• Laku Pandai in Indonesia
Market regulator	Consumer protection regulatory frameworks fit for the digital age	• Enabling infrastructure and regulatory sandboxes in Thailand • Diagnostic assessment of consumer protection practices, Papua New Guinea
	Universal, secure and private identification schemes, including electronic know-your-client (E-KYC) systems	• E-KYC in India
	Enforcement, including mechanisms for consumer complaints and redress	• Regulatory guidelines for mobile financial services in Bangladesh

Table 2: Overview of Policy Tools to harness Digital Technology for Financial Inclusion

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