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Financial inclusion in Algeria: between the necessity of application and the challenges of realization during (2004-2021)

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Abstract:

Financial inclusion is considered the cornerstone of the financial health of economies and a fundamental pillar of development. From this standpoint, this research paper aims to examine the efforts made by government authorities and the extent of their contribution for activating the reality of financial inclusion in Algeria.

The study concluded, that there is a will on the part of the public authorities that culminated in taking several measures, and policies to enhance financial inclusion, and despite the efforts made, indicators of financial inclusion in Algeria (financial depth, financial availability, automated teller machines, financial use) remain below the level compared to other countries as a result, A set of common obstacles between the authorities and individuals.

Keywords: Financial inclusion, indicators of financial inclusion, the Algerian economy.

(JEL) Classification: G21, G30.

1. Introduction:

Financial inclusion is a term that implies enhancing the access of all segments of society to financial services and products at a reasonable cost, in an effort to achieve comprehensive growth, so there is a wide awareness by government agencies and many international bodies of the importance of promoting it, by formulating strategies and setting frameworks and ways to facilitate and increase opportunities Access to finance and financial services by all segments of society**.**

Universalizing access to financial services and expanding participation in the formal financial system is a key factor for achieving the goals of sustainable development by improving the standard of living, promoting equal opportunities, financing small and medium enterprises, reducing poverty and inequality, providing job opportunities, and integrating the parallel economy into the formal economy. Algeria, like other countries, seeks to develop and implement a national strategy to enhance financial inclusion, but this approach still faces many challenges.

1.1. Research problematic:

Based on the foregoing, we conclude that financial inclusion is the cornerstone for achieving financial health for development, and from here we raise the following main problem:

Did the Algerian government's efforts contribute to enhancing financial inclusion?

A number of secondary problems branch out from the main problem, as follows:

- What are the measures taken by the Algerian government regarding financial inclusion?
- What is the reality of indicators of financial inclusion in Algeria?
- What are the obstacles to the development of financial inclusion in Algeria (challenges)?

1.2. Research aims:

Through this research paper, we seek to achieve a set of objectives, which we summarize as follows:

- Presentation of a theoretical conceptual aspect of financial inclusion.

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- Searching for ways to enhance financial inclusion in the Algerian economy through the strategies and policies adopted by the Algerian government to enhance it.
- Analyzing indicators of the reality of financial inclusion in the Algerian economy
- Knowledge of the challenges that impede the achievement of financial inclusion in the Algerian economy.

1.3. Research Methodology:

Through the available data and information, this problem was addressed using the descriptive analytical approach to suit the nature of the research and study it in an analytical way based on statistics related to the economy obtained from official sources.

1.4. Research divisions:

Our study entitled "Financial Inclusion in Algeria: Between the Necessity of Application and the Challenges of Realization" was presented in two axes, preceded by an introduction that includes the basic dimensions of the research paper, and followed by a conclusion containing the findings. Where we dealt with this research paper in two main axes that are related and complementary to each other, starting with the basics about financial inclusion, then we dealt with the reality of financial inclusion in Algeria, to end with the challenges and ways to enhance financial inclusion in Algeria.

2. The theoretical framework of financial inclusion:

2.1. Historical overview:

The global crisis in 2007 prompted a reassessment of the global financial system, and the goal was to create a global financial system that enhances confidence and growth. These efforts were led by the Group of Twenty (G20), where it established at its meeting held in (Seoul) in 2009 the Global Partnership for Financial Inclusion (GPFI). To meet a global challenge represented in ensuring the financial inclusion of about 2.7 billion people (about half of the population of working age) who are excluded from the formal financial system, and in 2010 the original Financial Inclusion Plan (FIAP) was approved by the leaders of the countries in the Group of Twenty meeting in (Toronto), was the first ambitious plan for several years.

The Global Partnership for Financial Inclusion represents the main platform for implementing the G20 Action Plan, and the group integrates partners from the private sector, civil society and other entities from the G20 countries and other countries, and is chaired by the three (troika) countries in the G20: Korea, France and Mexico, and supports this partnership Implementing Partners: Global Alliance for Financial Inclusion (AFI), Consultative Group to Assist the Poor (CGAP), and International Finance Corporation(IFC) (Al-Sun, 2019,p 05)**.**

2.1.1.The concept and objectives of financial inclusion:

There is no universally agreed definition of financial inclusion**,** The United Nations defines in its book entitled -Building Comprehensive Financial Sectors for Development- financial inclusion as access to a range of financial services at a reasonable cost for people and companies that are bankable. It is also a process to ensure access to appropriate financial products and services needed by all. Community members and vulnerable groups in particular at a reasonable cost and
In a fair and transparent manner (Group WB, 2020).

Some of the most important concepts of financial inclusion can be included, according to the point of view of each international bodies, as follows:

- Financial inclusion strives to remove the barriers that exclude people from participating in the financial sector and using these services to improve their lives. It is also called inclusive finance (Grand M, 2020).

- Financial inclusion is defined as delivery of financial services to the poor at affordable cost. As per V Leeladhar, financial inclusion means delivery of banking services at an affordable cost to the vast section of disadvantaged and low-income groups. (Damodaran, 2013, p54)

- the Arab Monetary Fund considers financial inclusion as allowing access and use of financial services (opening an account, payment and transfer services, insurance, financing and credit, etc.) to all social categories, through formal distribution channels and at affordable prices. It also aims to protect the rights of consumers of financial services and encourage them to manage their funds and savings properly in order to avoid the use of informal channels, which are often
Expensive and beyond control of the regulatory authorities (Rakhrour Youssef, 2021, p480).

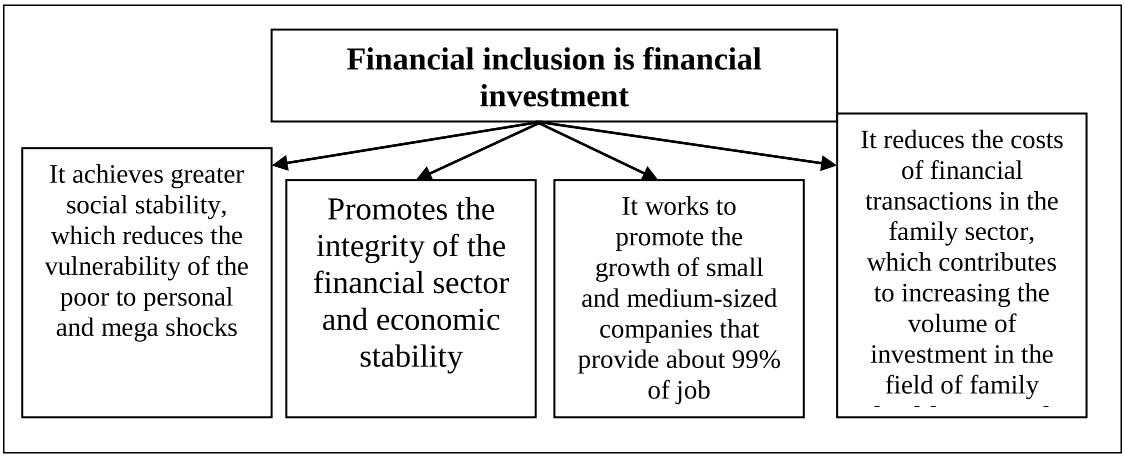
- The Bank of Algeria defined it as making available and using all financial services to the various segments of society, its institutions and individuals, especially those marginalized, through official channels, including bank accounts and savings, payment and transfer services, insurance services, financing and credit services, and creating more appropriate financial services at competitive prices. and fair This is in addition to working to protect the rights of consumers of financial services and encourage those groups to manage their money and savings properly to avoid some resorting to unofficial channels and means that are not subject to any of the oversight and supervision authorities that impose relatively high prices, which leads to misuse of the needs of those channels for financial
services and banking. (Banque d'algerie)

Financial inclusion means the availability and use of all services financial services by different segments of society including institutions and individuals, especially those who are marginalized, through official channels, including accounts current and savings accounts, payment and transfer services, insurance services, financing and credit services and innovations in more suitable financial services with competitive and reasonable prices. It also works to protect the rights of consumers of financial services by supporting them so that they can ensure correctly the proper management of their funds and their savings to prevent some consumers resort to informal channels and tools, not subject to any control by supervisory bodies and which charge relatively high prices leading to the non-meeting the needs for financial and banking services through these channels. Inclusion financial is measured by the availability in terms of supply of financial services and by their uses in terms of demand, as well as by the quality of these services (BROCHURE SUR L'INCLUSION FINANCIERE).

2.2. What are taken as benefits of financial inclusion?

In 2017, the International Alliance for Financial Inclusion summarized the importance of investing in financial inclusion as follows:

Figure (01): The importance of investing in financial inclusion

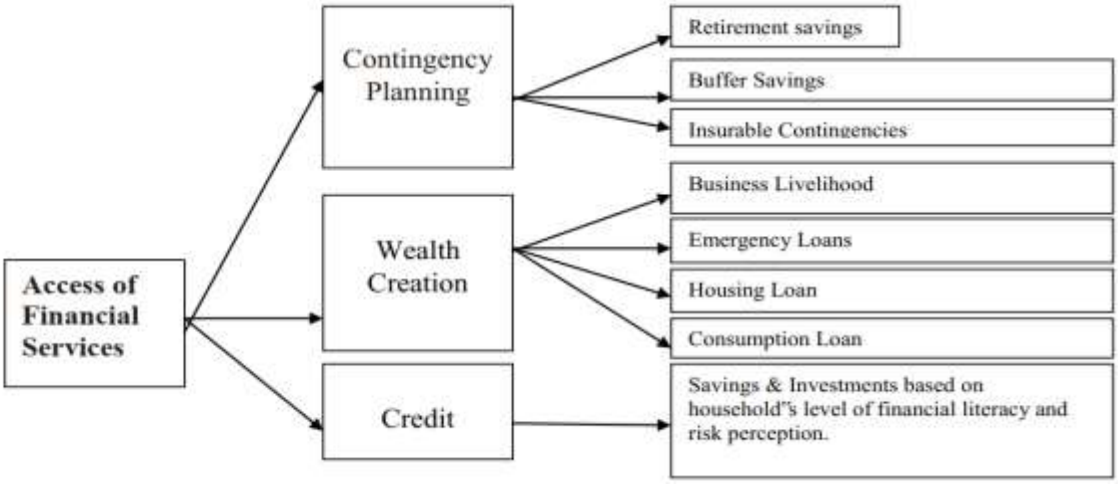


Source: (zbiri,2022,p45)

From the above, the following can be deduced:

- Financial inclusion reduces the gap between the poor and the rich, and thus makes the economy more stable to achieve regular growth.
- Financial inclusion expands the use of financial services to more segments of society at a reasonable cost.
- Access to financial services for all families (figure02) at reasonable costs.

Figure (02): Family access to financial services



Source: (Khadija, 2022, p27)

In general, financial inclusion is sought to achieve (no poverty, no hunger, good health, quality education, gender equality, clean and healthy water, renewable and affordable energy).

2.3. The main dimensions of financial inclusion and their measurement indicators:

There are many dimensions of financial inclusion according to each institution and its scope of work and objectives. the dimensions of financial inclusion are the use of bank accounts, savings, borrowing, payments, and insurance. In total, the dimensions were ease of access to financial services, use of financial services and promotion of the quality of financial services shown in the table below .

Table (01): The main dimensions of financial inclusion and their measurement indicators

Indicators	Dimensions
The number of access points to services, Electronic money accounts, The extent of interdependence between service delivery points.	**arrive to Financial services**
Adults who have a bank deal, Adults with a regular credit account Adult policyholders, The number of non-cash payment transactions The number of payment transactions over the phone, High frequency of use of bank accounts, holders of a bank account Transfers, Companies that have official financial accounts, Companies that have existing loans or lines of credit with formal institutions	**Utilisation Financial services**
Financial knowledge, financial behaviour, Transparency requirements, Conflict Resolution, Costs of using financial services crédit impediments	**Qualité of services Finance**

Source: (Senzu, 2022)**,** (GPFI, 2016)**.**

Through financial inclusion indicators, the following can be seen:

-Receiving payments into an account is a catalyst for using other financial services، such as relying on an account to save، borrow، and store money for cash management.

-Mobile money has become an important enabler of financial inclusion (mobile payments، savings and borrowing) , Fintech promotes financial inclusion.

- Financially inexperienced users may not be able to benefit from account ownership if they do not understand how to use financial services in a way
  That optimizes benefits and avoids consumer protection risks (database, 2021).
  The aforementioned indicators vary in their availability from one economy to another, which led to the classification of countries according to them to:

Table (02): Classification of the countries of the Arab world according to the financial inclusion index.

Category 3 - countries with low rates of financial inclusion	Category 2 - countries with medium rates of financial inclusion	Category 1 - countries with high rates of financial inclusion
Iraq 20% in 2017 Mauritania 19% in 2017 Yemen, 6% in 2014 Djibouti, 12% in 2011 Sudan 15% in 2017 Somalia 8% in 2014	Algeria 43% Egypt 32% Jordan 42% Lebanon 45% Libya 66% Palestine 25% Tunisia 37% Morocco 28%	GCC countries: UAE 87% in 2017 Kuwait 80% in 2017 Sultanate of Oman 49% in 2017 Qatar 66% in 2014 Saudi Arabia 72% in 2017 Bahrain 83% in 2017

Source: (souhila ramari,2022,p89)

3. The reality of financial inclusion in Algeria:

3.1. The measures taken by the Algerian government regarding financial inclusion:

In February 2018, the governor of the Algerian central bank, Mohamed Loukal, has emphasize the importance of encouraging and appreciating the efforts made by the Algerian authorities to promote financial inclusion. Where the governor indicated:

- In 2012, the right of all citizens to obtain a bank account was declared
- Article 43 of the Finance Law 2015 allows the entry of new players into the financial sector, mobilizing financial resources in order to finance productive projects by merging new economic agents (individual institutions).

- Applying arbitrary procedures for banks to deal with money laundering and terrorist financing, and to stop asking for documentary evidence
- In 2018, banks were urged by law to request additional documents from customers who have transfer accounts in foreign currency especially for large amounts. (benaini & metair, 2022).

3.1.1. Strategies for accounts in the national currency: We mention the following points:

-Executive decrees issued by the government in 2005, 2010, and 2015, which stipulated the need to use legal means of payment in transactions whose value exceeds 50,000 DZD, 500,000 DZD, and 1,000,000 DZD, respectively, but some of them were canceled and others failed to achieve the desired goal due to the lack of Strictness in the application of laws, or the lack of capabilities necessary to use the means of payment. (auciaf &chawi, 2020,p124).

In this regard, Article 7 of Instruction No. 03-2012 of December 26 2012 highlights the main basic banking services that can be o ffered to persons concerned by this instruction, it is essentially: (sam)

The opening, maintenance and closing of accounts, the periodic sending of the statement of transactions carried out on the account, Cashing checks and bank transfers, Cash deposits and withdrawals at the counter of the account-holding bank. Payments by direct debit or bank transfer, Means of remote consultation of the balance of the account, when the bank offers this service, a credit card .

3.1.2. Strategies for hard currency accounts:

As for hard currency accounts, their owners face many obstacles in some banking institutions, despite the freedom of action granted by laws in this type of account, because of its importance to the national economy (407 million accounts with the equivalent 0.5 billion dollars), Among the difficulties of hard currency accounts are the following:

-The process of opening accounts is not automatic. Requesting a travel document

-Requiring a permit from the Central Bank before making transfers abroad.

-Requesting supporting documents in deposit operations whether it is related to transfers received from abroad or cash deposits.

- Some banks require their customers, when depositing sums in hard currency, to fill out a nominal form in which the serial number of each banknote, it is a precautionary measure used in the event of the appearance of counterfeit banknotes, it is burdens the client.
- The financial technology companies available in Algeria are limited to designing programs and solutions to provide digital financial services to customers in banking institutions and the Algerian Post

3.2. Indicators of financial inclusion in Algeria:

Algeria is among the Arab countries that enjoy average financial inclusion rates ranging between 24% and 62%, according to World Bank studies.

3.2.1. Financial Depth Index: This indicator measures the high rate of dealing with cash in the economy.

Table (03): Financial Depth Index in Algeria during the period (2004-2021)

Years	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
GDP(milliard dinar)	**61491.2**	75619.8	85016.4	93528.9	11043.7	99680,3
M2(milliard dinar)	3644.29	4070.44	4870.07	5994.61	6955.97	7292.69
Financial Depth Index: M2/ GDP	**5.92**	**5.38**	**5.72**	**6.40**	**62.98**	**7.31**
Years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
GDP(milliard dinar)	11991,6	14588,5	16209,6	16647,9	17228,6	16702,1
M2 (milliard dinar)	8280,7	9929,2	11015,1	11941,5	13686.8	13704,5
Financial Depth Index: M2/ GDP	**69.05**	**68.06**	**67.95**	**71.72**	**79.44**	**82.05**
Years	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
GDP(milliard dinar)	17514,6	18876,2	20393,5	20501,1	18383,8	**22021,5**
M2 (milliard dinar)	13816,3	14974,2	16696,7	16510,7	17087,8	/
Financial Depth Index: M2/ GDP	**78.88**	**79.32**	**81.87**	**80.53**	**92.95**	/

Source: elaborated by authors from international bank 2023

We note from the previous table that the levels of the financial depth index in Algeria witnessed significant changes during the study period 2004-2021, since from 2004 to 2009 the levels of financial depth were at the lowest levels, and this is explained by the difficult conditions in which the Algerian economy was living, and starting from the year 2010 the index was known The financial depth is a qualitative leap that reached 69.05% after it was about 7.31% in 2009, then we find that it witnessed a slight decrease in the years 2011 and 2012, and it is most likely that this was due to the repercussions of the mortgage crisis in 2008, after that, the financial depth index witnessed a remarkable increase, reaching its highest value in 2021 at a rate of 92.95, and the reason for this is due to Algeria's implementation of a number of development plans and programs such as economic recovery programs and growth support during this period, which necessitated the injection of a large amount of cash, in addition to This led to an increase in the foreign exchange reserves, which allowed the printing of an additional monetary block.

3.2.2. Financial Availability Index: The financial availability index is based on the structures, infrastructure, and tools used in order to cover the needs of the largest segment of society with financial services on the one hand, and access to various regions.

The number of bank branches per 100,000 adults:

Table (04): The evolution of the number of bank branches per 100,000 adults in Algeria during the period (2004-2021)

Years	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
The number of bank branches per 100,000 adults	4,73	4,72	4,94	5,06	5,23	5,16
Years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
The number of bank branches per 100,000 adults	5.05	5.18	5.22	5.21	5.21	5.25
Years	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
The number of bank branches per 100,000 adults	5.25	5.22	5.23	5.25	5.25	5,26

Source: elaborated by authors from international bank 2023

The banking density index reveals the extent of the expansion of operating banks' networks, and Through the results of the table above, it can be seen that banking coverage is somewhat weak in Algeria, for every 100,000 adults there are only 5 agencies working to provide for their financial needs, which is less than the average for developing countries, which is about 10 branches per 100,000 people, especially if we also include In comparison, the geographical area of Algeria, which negatively affected the quality of the service provided due to the great pressure these agencies are experiencing.

Automated teller machine indicator

An automated teller machine is defined as an electronic cash machine that allows bank customers to access their bank accounts in a secure manner.

Table (05): The evolution of the number of automatic teller machines per 100,000 adults in Algeria during the period (2004-2021)

Years	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
The number of automatic teller machines per 100,000 adults	1.26	1.50	2.38	3.71	4.20	5.32
Years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
The number of automatic teller machines per 100,000 adults	5.92	6.10	6.20	6.51	7.60	8.35
Years	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
The number of automatic teller machines per 100,000 adults	8.57	9.12	9.53	9.32	9.31	9.30

Source: elaborated by authors from international bank 2023

We conclude from the results of the above table that there is a continuous and clear increase in the number of ATMs per 100,000 adults during the study period 2004-2021. However, this increase is still not sufficient, as we find about nine ATMs per 100,000 people, but it is below the required level, compared to the average in the Arab countries, which is 32.9 machines per 100,000 people, which makes ATMs suffer from great pressure.

3.2.3. Financial use indicator: This indicator measures the extent to which members of society are able to exploit and use the services and products that have already become available to them by the financial sector, by knowing the volume of bank deposits and the volume of bank financing relative to the volume of GDP. The comprehensive financial sector, from this perspective, is that sector that it achieves the maximum possible extent in terms of community members' exploitation of its financial services. (naaimi&bensasi, 2021,p233)

Index of financial use of bank deposits

Table (06): Evolution of the index of financial use of bank deposits in Algeria during the period (2004-2021)

Years	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Gross savings (percentage of GDP)	/	51,85	54,57	56,94	57,41	47,20
Years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Gross savings (percentage of GDP)	49,82	48,52	47,77	45,55	43,29	36,48
Years	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Gross savings (percentage of GDP)	37,38	38,72	40,15	37,61	30,69	36,53

Source: elaborated by authors from international bank 2023

Based on the data of the previous table, we conclude that the total deposits as a percentage of the GDP during the study period had fluctuating results, but the prevailing trend was a decline. The period

2004-2008 was heading towards an increase, reaching its highest percentage of 57% in the year 2008, and then this percentage soon In the fluctuating decline until the year 2021, and in general it can be said that the mobilization of savings in Algeria still knows a clear delay, especially when compared to other Arab countries, and the explanation for this is the dominance of the parallel market, and the lack of confidence in banks, especially after the crises of lack of liquidity in banks and post offices Which Algeria has witnessed in recent years, and we do not forget that the religious faith is also one of the reasons for the lack of savings in Algeria, In addition, the drop in oil prices in 2014, which cast a shadow over all economic indicators in Algeria, was also a reason for individuals to direct the remaining part of their income towards consumption instead of saving after the general level of prices and tax levels rose.

The financial use of bank credit index:

Table (07): Evolution of the index of financial use of bank credit (borrowers) in Algeria during the period (2004-2021)

Years	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**
Loans to the private sector / GDP	%10,99	%11,92	%12,11	%12,99	12,79%	16,26%
Years	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Loans to the private sector / GDP	%15.20	%13.71	%14,02	%16.49	18.35%	21.71%
Years	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**
Loans to the private sector / GDP	%22.87	%24.40	%24.90	%25.80	29.69%	/

Source: elaborated by authors from international bank 2023

Based on the data of the previous table, which shows loans provided to the private sector in Algeria for the period between 2004-2021, we find that the number of borrowers is constantly evolving, and this is a result of the evolution of the contribution of banks and the banking system to financing the private sector, in light of the policy aimed at encouraging the private sector and liberalizing trade. And the banking system, as well as the monetary and loan law, which opened the way for foreign and private investors and encouraged the establishment of small and medium enterprises.

3.3. Obstacles to the development of financial inclusion in Algeria and the pillars of its promotion:

3.3.1. Obstacles to the development of financial inclusion in Algeria: We can limit the reasons for the poor rates of financial inclusion in Algeria to several points that we have summarized in the following:
Poor level of financial culture, lack of confidence in financial institutions, slow implementation of financial services and transactions, weak use of electronic payment systems and means, poor infrastructure.

3.3.2. Pillars of Enhancing: Algeria has shown great interest in supporting financial inclusion, as it is closely related to raising the economic growth rate of countries, the most important points that Algeria must focus on to achieve access to financial inclusion:

- Providing comprehensive databases, especially credit data for individuals and small enterprises. (mramri & aukil, 2019,p43)
- Activating the role of credit bureaus: because they include institutions, individuals, rules, procedures, standards and technology that enable the flow of relevant, information to make decisions related to credit and loan agreements Supports the efficient performance of these databases. (bennacer &bourssass, 2022)

- Developing payment and settlement systems: with the aim of facilitating the implementation of financial transactions and settling them between customers in a timely manner, in order to ensure the continuity of providing financial services. (saadene & mhagbia, 2018,p748)
- Providing an appropriate legislative environment will support financial inclusion
- Financial protection for the consumer, this is through (Transparency, justice, quality, protection, financial education for marginalized groups) for various financial transactions.
- The development and diversification of financial services, and access to the supply of financial services are one of the main pillars of financial inclusion. In order to design new products that meet the expectations and needs of customers (rakhrour & bennilles ,2021).
-Financial education has become a necessity to enhance financial inclusion، through the preparation of a national strategy that enhances the levels of education and financial education for the various target groups.

4. Research conclusion:

There is no doubt that Algeria's openness to financial inclusion will enable it to benefit from financial services for the benefit of a wide segment of society, on the basis that financial inclusion is a basic pillar for achieving the financial health of economies as a cornerstone for the desired development. The efforts made by the government authorities and the extent of their contribution for activating the reality of financial inclusion in Algeria, and researching the requirements and challenges that hinder this.

4.1. Research results:

The study concluded that there is a political will on the part of the public authorities that culminated in taking several measures and policies to enhance financial inclusion, and that efforts are continuing to spread financial inclusion and raise it to the desired levels. Among the results reached, we also mention the following:

-The process of using automated dispensers and final points of sale began to expand and improve significantly.

It is now possible to pay some bills using the gods' cash dispensers, as the telephone, water and electricity distribution companies are interested. Despite this and the efforts made by the authorities, the Algerian financial system is still somewhat blind to the reality of electronic payment methods in developed countries and even some Arab countries, despite the efforts made to advance the sector.

−There are many factors that prevent the development of dealing with bank cards in Algeria، including what is technical and what is human.

-The process of assessing the situation of financial inclusion through the partial indicators recorded in Algeria does not give a comprehensive picture، as it is not possible to know the contribution of each dimension of financial inclusion، and it is also below the required level when compared to its counterparts in other countries.

Indicators of financial inclusion in Algeria reveal the weak influence of individuals on financial services provided by the official sector, because of a number of common obstacles between official authorities and individuals.

4.2. Research recommendations:

Based on the results obtained through this research paper, we decided to present a number of suggestions that can be mentioned as follows:

–The monetary and financial authorities in Algeria should work to develop payment methods، such as mobile phone payments، in order to keep pace with the great mobility in the world and thus increase financial inclusion.

-Poor understanding of the language of technologies constitutes the most important obstacle standing in the way of the widespread use of electronic payment methods in Algeria

Banks should develop programs that contribute to educating customers, especially those related to complex services offered first

Once, so that it becomes easy and understandable for all categories of customers.

Emphasizing the importance of technically training and qualifying the human element, upgrading its performance, and trying to benefit from the expertise of leading international banks in this field, in an effort to improve the performance and efficiency of banks.

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