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Mechanisms of Islamic banks to achieve financial inclusion

آليات البنوك الإسلامية لتحقيق الشمول المالي

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Abstract :

The study aims to highlight the mechanisms used by Islamic banks to reach financial inclusion and generalize financial services to all segments of society, including groups at the lowest costs and in proportion to the needs of each category, by addressing the concept of financial inclusion, its objectives and importance, as well as a presentation of the concept of Islamic banks and the philosophy of her job.

The study concluded that the application of Islamic banks to financial inclusion has become an urgent necessity and not an option, by setting mechanisms that contribute to creating conditions and disseminating financial products and services to attract customers from different segments of society to take advantage of the advantages of various financial products while removing all the difficulties that push different customers to shun on Islamic financial products.

Keywords: Financial inclusion, Islamic banks, Islamic finance, Islamic financial services.

الملخص:

تهدف الدراسة إلى إبراز الآليات التي تستخدمها المصارف الإسلامية للوصول إلى الشمول المالي وتعميم الخدمات المالية على كل فئات المجتمع بما فيها الفئات بأقل التكاليف وبما يتناسب مع احتياجات كل فئة، وذلك من خلال التطرق إلى مفهوم الشمول المالي، أهدافه وأهميته، وكذا عرض لمفهوم المصارف الإسلامية وفلسفة عملها.

وقد توصلت الدراسة إلى أن تطبيق البنوك الإسلامية للشمول المالي أصبح ضرورة ملحة وليس خيارا، وذلك عن طريق وضع آليات تساهم في تهيئة الظروف وتعميم المنتجات والخدمات المالية لجذب العملاء من

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مختلف فئات المجتمع للاستفادة من مزايا مختلف المنتجات المالية مع إزالة كل الصعوبات التي تدفع مختلف العملاء للعزوف عن المنتجات المالية الإسلامية.

الكلمات المفتاحية: الشمول المالي، المصارف الإسلامية، التمويل الإسلامي، الخدمات المالية الإسلامية.

1. Introduction:

Financial inclusion is considered one of the important topics included in the goals that banks and banking institutions seek to achieve, in order to enhance the ease of financing and access to financial services. It would contribute significantly and effectively to enhancing the competitive opportunities of Islamic banks to attract the largest number of customers, and with the rapid technological development, especially in the field of banking services, it allowed the emergence of financial innovations that strengthened and helped Islamic banks to perform their tasks and relatively generalize their services to various segments of society within the framework of financial inclusion.

Research problem:

What are the mechanisms applied by Islamic banks to achieve financial inclusion?

Research Methodology:

In this research, the descriptive analytical approach was followed by describing the variables of the study by addressing the theoretical framework of financial inclusion, as well as Islamic banks, in addition to analyzing the mechanisms of Islamic banks to implement financial inclusion.

research importance:

- it deals with a basic issue in financial inclusion and linking it to Islamic banks.
- What international experiences have proven on the importance of financial inclusion in achieving financial stability and sustainable development.
- Benefiting from financial inclusion to enhance the competitiveness of Islamic banks.
- The contribution of financial inclusion in expanding the customer base to include all segments of society.

research aims:

- Presenting general concepts about financial inclusion and its importance in economic life.

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- Knowing the development goals of financial inclusion.
- Statement of the philosophy of the work of Islamic banks.
- Clarifying the mechanisms adopted by Islamic banks to enhance their financial services and achieve financial inclusion

2. Generalities about financial inclusion:

2.1 The Concept of Financial Inclusion:

There are many definitions of financial inclusion, each of which touches on one of the following aspects: the population's access to financial services, the degree to which these services are used, and their quality and cost.

- According to the World Bank (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.
- The Central Bank of Egypt law defined it as: making various financial products available for use by all segments of society through official channels, with appropriate quality and cost while protecting the rights of consumers of these services. Which enables them to manage their financial affairs effectively (The Central Bank of egypt).
- Full financial inclusion is a state in which all people and businesses who can use them have access to a full range of financial services at an affordable price and good quality (van Doevern, 2017, p. 7).

Financial inclusion entails providing a comprehensive set of financial services, including bank accounts, savings, short and long-term loans, financial leasing, mortgages, insurance and salaries, payments, local and international remittances, retirement plans, in addition to consumer financial protection.

The concept of financial inclusion also includes what is known as financial exclusion, meaning "unbanked". The latter expresses not using any financial services or products of official financial institutions. However, it is important to distinguish between those who do not wish or need to use these services and products, and those who wish to use them but cannot because of insufficient funds, poor access, high costs, ignorance, lack of understanding, mistrust or identity requirements (Peter J. Morgan, Yan Zhang, & Dossym Kydyrbayev, 2018, p. 3).

2.2 The emergence and development of financial inclusion:

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Beginning in the late 1990s and early 2000s, many organizations began to shift from providing only microcredit services to providing basic access to financial services such as savings and insurance. NGOs are beginning to obtain licenses to accept deposited savings and provide a range of other financial services to low-income individuals, often in third world countries. (The National Financial Educators Council).

International interest in financial inclusion increased in the aftermath of the global financial crisis in 2008, and this was represented by the commitment of various governments to achieve financial inclusion through the implementation of policies aimed at enhancing and facilitating the access of all segments of society to financial services and enabling them to use them properly. In 2013, the World Bank Group launched the Global Program for Leveraging Innovation through Financial Inclusion, with an added focus on innovative payment systems and retail payments.

It is noteworthy that there are a number of countries that have developed and implemented national strategies for financial inclusion in the world, and among the first of these countries are the United Kingdom and Malaysia, and many third world and developed countries are currently seeking to develop national strategies for financial inclusion, as their importance emerged after the end of the global financial crisis (سمير, 2016, pp. 15-16).

2.3 Financial Inclusion Conditions:

In order to apply and generalize financial inclusion, conditions must be met, namely: (Djaouida, 2022, p. 78)

1. A careful study of the financial system as a whole must be prepared to determine the usefulness and suitability of products for the various members of society;
2. Countries should set goals through which advanced levels of financial inclusion can be reached;
3. Working to launch advanced services that cover all financial and banking needs and serve all segments of society.
4. Studying the requirements and needs of the market for financial services to be achieved on the ground.

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5. Providing advisory services to clients and assisting them in choosing the most appropriate financial products to help manage their financial affairs more effectively.

6. Work on activating the role of supervisory and oversight agencies in order to gain customer confidence in the services provided.

7. Permanent and continuous tracking of customers' satisfaction with the available services and providing them with all the information they need about their accounts.

2.4 Financial Inclusion Goals:

Financial inclusion is not a development goal in and of itself. Instead, it can be linked to the relevant goals and objectives of the Sustainable Development Goals as follows:

Table-1: Financial Inclusion Goals

Goal	*Impact*
1 NO POVERTY	➢ Create jobs and support the Government's plan to reduce extreme poverty. ➢ Improve reliability and speed of income receipts
2 ZERO HUNGER	➢ Improve productivity of agriculture and increasing food and nutritional security through appropriate financing.
3 GOOD HEALTH AND WELL-BEING	➢ Improve ability to maintain payments for education, health and utility services.
4 QUALITY EDUCATION	➢ Ensure financial literacy for all and skill development of women and youth
5 GENDER EQUALITY	➢ Empower women with greater control over personal and commercial finances.
6 CLEAN WATER AND SANITATION	➢ Catalyzing finance for clean water, sanitation and water efficiency
7 AFFORDABLE AND CLEAN ENERGY	➢ Catalyzing appropriate financing for renewable energy and energy efficiency.
8 DECENT WORK AND ECONOMIC GROWTH	➢ Strengthen financial sector and institutions as well as Improve efficiency of transactions. ➢ Support businesses to manage liquidity, access credit, mobilize savings for investment and mitigate economic shocks.

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9 INDUSTRY, INNOVAT AND INFRASTRUCT	➢ Modernize the financial system and channel banking sector funds to underserved segments ➢ Address market failures across credit and insurance markets ➢ Facilitate access to capital for startups
10 REDUCED INEQUALITIES	➢ Promoting inclusive finance
11 SUSTAINABLE CI AND COMMUNITI	➢ Catalyzing finance for affordable housing, safe transportation and resilient cities.
13 CLIMATE ACTION	➢ Improve resilience against environmental vulnerability. ➢ Support green financing to improve environmental sustainability
16 PEACE, JUSTIC AND STRONG INSTITUTIONS	➢ Combating illicit financing and preventing fund flow for terrorist activities through anti-money laundering.
17 PARTNERSHIPS FOR THE GOALS	➢ Coordinate, coherent policy through effective partnership for sustainable development ➢ Development of high-quality, timely and reliable data disaggregated by income, gender, age, geographic location and other characteristics

Reference: National Financial Inclusion Strategy-Bangladesh, *Journey towards Sustainable and Impactful Financial Inclusion through Digitization and Innovation*, Government of the People's Republic of Bangladesh.

2.5 The importance of financial inclusion:

Financial inclusion is no longer a marginal issue, but has become the focus of attention of many governments and financial regulators. It also occupies an important part of the prevailing thinking in economic development. Therefore, financial inclusion is a vital pillar in economic development as it achieves the following: (SEPA For Corporates)

1. Help drive economic growth.
2. Financial inclusion enables men, women, and communities to have easy and secure access to account, savings, and the payment system.
3. Enabling the poorest and most vulnerable people in society to access financial services.

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4. Enabling individuals and societies to have the capabilities and tools to manage and save their money.
5. Participation in the financial system provides the ability to start and grow businesses, and to pay for children's education.

2.6 Barriers of Financial Inclusion:

There are several factors that limit the spread of financial inclusion, and prevent the achievement of its goals, They can be classified into: obstacles from the supply side, from the demand side, from the institutional aspects, as follows: (Peter J. Morgan, Yan Zhang, & Dossym Kydyrbayev, 2018, pp. 12-13)

2.6.1 Obstacles from the supply side:

Supply-side constraints include the high cost of financial services, especially in geographically hard-to-reach rural areas, and the lack of reliable credit data and financial records exacerbate the information asymmetry that discourages banks from lending to poor households and SMEs. This leads to the expansion of the informal credit sector. Strict requirements regarding the opening of branches or ATMs, monitoring of potential money laundering and terrorist financing activities, as well as restrictions on foreign ownership and inspection requirements may also restrict the entry of MFIs.

2.6.2 Obstacles from the demand side:

Lack of trust can be a significant problem when countries do not have well-functioning supervision or regulation of financial institutions, or consumer protection programs that requires adequate disclosure, regulation of collection procedures, and regulation of financial institutions.

2.6.3 Obstacles from the institutional aspects:

Most lenders in many countries require that real estate collateral cover a significant portion of the loan value, and many only accept real estate collateral in practice.

3. The nature of Islamic banks:

3.1 Definition of Islamic Banks:

There are many definitions related to Islamic banks based on the multiplicity of those interested in Islamic banking and financial studies, and the most important of them can be presented as follows:

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- An Islamic bank is a banking institution that adheres in all its transactions and investment activity and the management of all its business to the Islamic Sharia, as well as to the objectives of the Islamic community internally and externally. (لقمان محمد مرزوق، 2001، صفحة 129)

- An Islamic bank is a monetary financial institution that works to collect funds and employ them within the framework of Islamic law in a way that serves social solidarity, achieves fair distribution, and achieves development (العزيزي، 2012، صفحة 11).

- Islamic banks are defined as financial institutions that perform banking and financing activities within the framework of the provisions of Islamic Sharia (محمود حسن الوادي و حسين حامد سمحان، 2012، صفحة 42).

- The Islamic bank is also known as a banking institution that does not deal with interest in giving and receiving, as it receives money from individuals in the form of deposits without any obligation or undertaking of any kind to give them interest on that, and when it uses this money in its banking activities, it is on the basis of profit sharing. And the loss (العطيات، 2009، صفحة 53).

We note from the previous definitions that there are three common features in the definitions of Islamic banks, namely:

- Dealing in accordance with the provisions of Islamic Sharia.
- They are financial institutions.
- Contribute to economic and social development.

3.2 Philosophy of work of Islamic banks:

Islamic banks operate within the framework of controls necessitated by the dynamic nature and feasibility of the existence of the project as an embodiment of Islamic values and application of the objectives of Islamic law in the field of money and economic transactions. We can present the most important of these controls as follows:

1. Prohibition of usury:

The jurists unanimously agreed on the prohibition of dealing with usury, That is why Islamic banks, by the nature of their work based on risk-sharing, provide money to its seekers without a fixed and predetermined consideration, regardless of the outcome of the project, and therefore the cost of obtaining money here is equal to zero, and this reflects positively on commodity prices and purchasing power.

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2. Prohibition of Gambler and gambling:

We find gambling and gambling in everything in which people risk money, and in which the gambler hesitates between profit and loss, that is, the money in it is owned by the risk, and therefore we find gambling in which one party wins at the expense of another. As is the case in gambling, dice and betting, (هادي, 2011, p. 26), and therefore it is forbidden because it harms one of the parties.

3. The prohibition of ambiguity:

Where ambiguity refers to sales and transactions whose consequences are not known, and they invalidate any contract based on them. Full knowledge is a condition for consent, which is one of the pillars of contracts.

4. Share the risk:

This can be expected on Islamic banks through the nature of their investment and financing operations, where profits and losses are distributed among the parties to the investment process, and not on one party like usury and gambling, and therefore Islamic banks bear high risks, as they deserve a high return as well.

5. Contracts are based on real, non-fictitious assets:

Islamic finance is characterized by the fact that its methods of work are based on real assets, not fictitious ones, and this is what makes it able to face risks and the tendency to stability. A permanent or diminishing contribution, speculations, partnerships, transactions, or partnership with others, or Murabaha financing (المغربي، الإدارة الإستراتيجية في البنوك الإسلامية، 2004، صفحة 93).

3.3 Objectives of Islamic banks::

The most important objectives can be presented as follows:

A. Achieving private benefit (profit and security) and achieving other goals.

B. Finding an Islamic alternative that eliminates the embarrassment of Muslims in the field of financial transactions.

C. The application of Sharia in trade, by liberating from and combating usury, following the rule of the Kharaj with guarantee, and repelling fraud, ignorance and gambling. (إرشيد، 2001، صفحة 19).

D. Participate in comprehensive development, by not only paying attention to investment projects with a return, but taking into account the positive social impact. (شادي، 1994، صفحة 60).

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E. Paying attention to the interests of society by achieving social solidarity among individuals, and contributing to solving society's problems with its financial and technical capabilities. (المغربي، الإدارة الإستراتيجية في البنوك الإسلامية، 2004، الصفحات 90–91).

F. Developing craft industries, small industries, cooperatives, and cooperation in building infrastructure and industry in Islamic countries.

G. Developing savings awareness among the various segments of society, in addition to combating hoarding, by finding opportunities, mechanisms and tools that meet the needs of investors. (علي، 2001، صفحة 12).

H. Providing economic, technical and administrative consulting services, and providing external project services

4. Application of Islamic banks for financial inclusion:

There are many tools or mechanisms adopted by Islamic banks to improve levels of financial inclusion, through the following:

4.1. Attracting groups that reject usurious dealings:

As this category represents a wide segment of the Islamic community, and its lack of integration in the financial sector threatens the application of financial inclusion, so Islamic banks can attract this category by providing financial services that do not contradict the provisions of Islamic Sharia, which enhances its ability to cover the largest segment of the population, Thus, accessing stored funds and pumping them into official channels.

4.2. Attracting limited and low-income groups:

The business philosophy of Islamic banks is suitable for individuals and companies with limited and low incomes, as it takes into account their social conditions, through:

- Financing formulas based on risk sharing, where financing is provided on the basis of economic efficiency and not on the basis of the creditworthiness of the client, and this would support low-income projects and integrate them into the official financing circle.

- Microfinance by providing interest-free loans to owners of free trades and professions, to encourage them to practice business and professions on their own and for their own account, which enhances the social responsibility of these banks. (أسامة فراح و رحمة عبد العزيز، 2021، صفحة 135).

4.3. Supporting the infrastructure of Islamic finance:

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Financial infrastructure generally includes "all the fundamental foundations of a country's financial system including all institutions, information, technologies, rules and standards that enable financial access through transparent and stable financial systems. Safe and effective financial infrastructure promotes financial inclusion and stability and is essential to the successful operation of modern integrated financial markets".) Financial Infrastructure(. Weak payment and settlement systems may exacerbate financial crises, while the absence of credit bureaus in conjunction with strong credit growth may lead to a financial crisis. Therefore, it is necessary to focus on strengthening the infrastructure components of Islamic finance, represented mainly in the legal, regulatory and tax framework, Sharia governance, human resource development, products and services.)the Islamic finance task force(2013 ،.

4.4. Enhancing the geographical spread of Islamic banks:

Due to the fact that an important segment of society, especially in rural and remote areas, still finds it difficult to access and benefit from Islamic financial products, therefore Islamic banks must follow strategies that help them to spread geographically and reach these groups, and among the most important methods are the following: (السن، 2019، صفحة 54)

- Encouraging the opening of more branches by reducing the capital allocated to each of them.
- Non-compliance with the need to develop an annual plan to open branches and submit it at a specific date in the year.
- Working on opening low-cost electronic branches, where customers can deal with their accounts by linking with larger branches.
- Work to increase the number of ATMs in all areas, especially remote ones.

4.5. Developing Islamic financial services and products that meet the needs of all society:

By applying Islamic financial engineering, which will provide Islamic banks with many advantages, the most important of which are: (سعاد يوسفاوي و عبد السلام مخلوفي، 2017، الصفحات 121-122)

- Creating new financial products that are in line with the needs of customers and current economic dealers within the framework of compliance with the

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provisions of Islamic Sharia, in order to ensure the continuity of the financial system as a whole.

- Islamic banks gaining competitiveness through finding Islamic economic solutions capable of competing with the prevailing alternatives in the contemporary economy.

- Islamic banks need Islamic financial engineering to manage liquidity profitably.

4.6. Promoting Islamic financial technology:

It is intended to integrate technology into Islamic finance, and this technology has enabled the provision of many advantages to Islamic banks, mainly represented in: (طلحي كوثر و زوادي نهاد، 2023، الصفحات 47–49)

- Increasing access to and facilitating Islamic financial services while accelerating payment processing and increasing operational efficiency.

- Using modern dealing tools (issuing global credit cards, ATM cards, providing special devices for them, electronic payment gateway, and online banking transaction platform.

- Establishing electronic Islamic banks that provide banking services that are compatible with the provisions of Islamic Sharia on the Internet.

- Providing a wide range of services such as: direct international transfers, crowdfunding, money transfers and payments over the phone, trading platforms and others....

- Contribute to reducing asymmetric information, fraud and mistrust between counterparties.

- Enabling Islamic financial technology companies and Islamic banks to achieve more efficiency and transparency in their operations.

4.7. Financial protection for the consumer of the product or service:

Providing adequate protection to clients in the financial aspect is considered one of the important matters that allow us to draw closer to these groups and increase the level of dealing with them, and this requires the following: (دريس رشيد، 2014، صفحة 352)

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- Achieving customer satisfaction with values and advantages capable of achieving their diverse and ever-changing needs, and this would improve the competitive advantage.
- Rapid response in meeting needs, by working to provide high-quality Islamic financial services at the right time and place and at the right price.
- The need to provide services in advanced ways that respond to the desires and needs of customers.

4.8. Education and awareness of Islamic finance:

Despite the widespread spread of Islamic finance recently, many individuals, even Muslims among them, are still not interested in this industry, mainly due to ignorance of the characteristics of this finance and its various products, so it is necessary to spread Islamic financial knowledge and culture to the widest segments of society to obtain on her. In order to make the appropriate financial decision that contributes to improving their financial situation. (عرقوب، 2023، الصفحات 167–168).

5. Conclusion

Through this study, the use of Islamic banks for financial inclusion and the advantages they achieve by expanding access to financing have been highlighted. The study has reached a set of results and recommendations:

Results:

1. Financial inclusion is of great importance because it meets the needs of marginalized groups, supports the activity of institutions of all sizes, increases the competitiveness of banks, enhances their financial position and improves the quality of their services.
2. Islamic banks are considered a haven for groups that have refrained from dealing with conventional banks for various reasons.
3. Financial inclusion can be applied in Islamic banks within the framework of their privacy.
4. Compatibility between the development goals of financial inclusion and Islamic banks, which facilitate and enhance their efficient use.
5. Financial technology improves the quality of financial inclusion in Islamic banks, by reducing the costs of financial services and facilitating their access to different segments of society.

6. Financial inclusion supports Islamic banks by attracting customers and reducing the resources concentrated in the parallel markets, and this is done through several mechanisms, the most important of which is educating the segments of society financially, gaining their trust and reducing the difficulties that prevent this. .
7. Islamic banks face the challenge of providing competitive and diversified financial products that suit all segments of society.
8. Studying the market and financing needs for all its categories is one of the most important tools for the success of financial inclusion in Islamic banks.

Recommendations:

1. The need to develop the appropriate legislative and supervisory environment to enhance financial inclusion in Islamic banks.
2. Adopting a special strategy to implement financial inclusion and overcome all challenges and obstacles that may face it.
3. Expanding the network of Islamic banking activities to include remote and isolated areas such as rural areas and small municipalities.
4. Work to consolidate the financial culture among the different segments of society, and provide the necessary support to facilitate their access to financing and various means of payment.
5. Gaining customers' trust by providing financial services that meet their needs and providing them with various facilities, and removing their fears from dealing with Islamic banks and financial institutions.
6. Expanding the Islamic financial services sector as part of the national strategies and programs for financial inclusion.
7. The need to benefit from the experiences of the leading countries in this field.

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