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Financial Inclusion and its Role in Poverty Reduction in Iraq

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ABSTRACT

Objective: *This research aims to demonstrate the importance of financial inclusion as a means to reduce poverty.* ***Method:*** *The study relied on a statistical population represented by the Iraqi banking sector for the period (2018-2022), as this period provides insight into the realities and challenges facing financial inclusion. The research also employed an analytical approach to the dimensions and indicators of financial inclusion for assessment.* ***Results:*** *Consequently, a set of conclusions was reached, the most important of which is the low levels of financial inclusion dimensions in Iraq despite an increase in the composite financial inclusion index.* ***Novelty:*** *In recent years, there has been growing interest in financial inclusion, achieved through the provision of advanced banking services via internet or mobile networks, in addition to extending banking services to the largest possible number of societal segments, particularly those with limited income. Therefore, the research concludes that the monetary authority, as the body responsible for diversifying opportunities to enhance financial inclusion, must conduct precise follow-up on the plans it has developed within the frameworks of the treatments prepared for this purpose.*

INTRODUCTION

In its simplest conception, financial inclusion refers to the generalization and extension of financial and banking services to all segments of society, particularly those with limited income and the financially marginalized. Consequently, there have been increasing calls from the World Bank, the International Monetary Fund, and other international organizations for countries to integrate financial inclusion into their strategic objectives and plans. These calls coincided with the release of the Global Findex database by the World Bank in 2017, which serves as a benchmark for measuring the level of financial inclusion across nations, especially after defining its three core dimensions: access, usage, and quality.

It is notable that the number of impoverished people worldwide is persistently increasing, sounding a serious alarm. It has thus become imperative for the global community, with all its institutions and international organizations, to devise effective solutions to reduce global poverty. This begins by harnessing the untapped productive potential of the poor, recognizing them as a vast human resource that must be leveraged to increase global output. This can be achieved by providing them with the necessary financing to initiate small-scale projects. Such projects generate an income that enables them to save or invest in other income-generating and non-income-generating activities, such as investments in health, education, and housing. Consequently, they can break free and emerge from the cycle of poverty that has confined them for many years.

Research Importance

The significance of this research lies in its focus on the state of financial inclusion in a group of countries and the potential to leverage their experiences within the Iraqi economy. This stems from the fundamental reality that the growing number of impoverished individuals—who constitute a substantial proportion of the population and represent a vast human resource with untapped productive capacities-makes it essential to integrate these marginalized potentials through financial inclusion. This necessity arises due to their financial weakness and the poverty they endure, whether material or non-material.

Research Problem

The core problem of this study revolves around the following question: Can financial inclusion reduce poverty and integrate the poor into the formal financial system in light of the strategies adopted for financial inclusion? This is examined within the context of the political, economic, and social challenges faced by the economies of the sample countries, particularly the Iraqi economy.

Research Hypothesis

The study is guided by two main hypotheses:

1. Financial inclusion possesses the potential and capacity to reduce poverty levels in the sample countries.
2. At the level of the Iraqi economy, financial inclusion has not possessed the potential and capacity to reduce poverty levels.

Research Objectives

The study aims to achieve the following:

1. To identify the capacities and mechanisms of financial inclusion in reducing poverty levels.
2. To identify the means through which the poor can be enabled to access the formal financial system and benefit from the formal financial services it provides, thereby freeing them from the vicious cycle of poverty in which they are trapped.
3. To examine the state of financial inclusion and poverty in the sample countries and Iraq, and to attempt to understand the actual and potential role that financial inclusion can play in alleviating the severity of poverty in these countries and Iraq.
4. To measure the impact of financial inclusion on poverty levels in those countries and to develop proposed insights regarding financial inclusion and poverty, particularly in Iraq.

RESEARCH METHOD

The Conceptual Framework of Financial Inclusion

It is noteworthy that there is a stream of international recognition at various levels of the importance of financial inclusion in reducing poverty, creating employment and wealth, improving living standards, and achieving development and well-being. We find that the World Bank has defined financial inclusion as "the proportion of the population that uses financial services to the total population" [1]. This concept points to the number of people integrated into the formal financial system, viewed in relation to the total population.

Finally, but not least, there is the viewpoint of the Central Bank of Iraq (CBI) in defining financial inclusion within its Financial Inclusion Strategy in Iraq for the period 2018-2020. According to its perspective, financial inclusion is "the access of available financial and banking services to the largest number of individuals and business sectors at appropriate costs, contributing to sustainable development" [2]. This vision does not differ significantly from the previous concepts presented, as it pertains to access to suitable financial services and products and the cost of using these means, which, as mentioned earlier, are relatively high for them.

RESULTS AND DISCUSSION

The Importance of Financial Inclusion

The importance of financial inclusion is highlighted by the following [3]:

1. It contributes to raising individuals' monthly income.
2. It stimulates the economy and contributes to integrating projects from the informal sector into the formal sector, thereby allowing the government to increase its tax revenues.
3. It contributes to integrating the poor into the market through micro-enterprises, home-based projects, and entrepreneurship. Consequently, "financial inclusion" can be treated as a strategy for poverty alleviation.
4. In addition to increasing information on financial transactions, which allows for reducing the budget deficit through increased tax revenues, it also enables more efficient targeting of subsidies.

Objectives of Financial Inclusion

The most prominent of these objectives are:

1. To ensure access to financial services for all segments of society and their full understanding of the importance of these services and how they can benefit from them.
2. To improve the living conditions of the poor and work to reduce their levels of poverty by instilling a spirit of initiative and providing access to economic development opportunities to improve their living reality.
3. To facilitate access to sources of financing and support for small projects, working towards their expansion.
4. To promote economic growth through the establishment of self-employment ventures.
5. To encourage individuals to save and to invest those saved funds in a manner that yields both material and non-material benefits for them.

Risks of Financial Inclusion

There are various risks faced by banks when implementing financial inclusion, including [4]:

1. The lack of necessary infrastructure to work on expanding financial inclusion.
2. Inadequate and improper preparation for the regulatory environment and legal supervision.

3. Some banks abandon certain credit-granting standards, which leads to an increase in the severity of existing credit risks.
4. Risks related to customer identification, such as compliance with controls that increase service costs, for example, not knowing the customer's profile or location.

Measures and Indicators

At the level of developing economies, some indicators appropriate for this environment and the available conditions and fundamentals that support and enhance financial inclusion within them can be presented as follows [5]:

1. Indicator of the percentage of the population with a bank account.
2. Indicator of the rate of informal borrowing.
3. Indicator of the rate of borrowing from a formal financial institution.
4. Indicator of bank branch penetration.
5. Indicator of the penetration of ATM and POS (Point of Sale) devices.
6. Indicator of electronic card usage.
7. Indicator of financial inclusion and small and medium enterprises (SMEs).

Here, we observe that the most important and fundamental indicator is the possession of a formal account, which is considered the threshold for entering financial inclusion and the easiest key to opening a broad and diverse gateway into the banking industry. It enables joining the formal financial system and benefiting from its services without fear of falling prey to exploitation by beneficiaries targeting vulnerable, unprotected, and deprived poor classes [6].

The Concept of Poverty, Its Causes, Determinants, and Impacts

1. The Concept of Poverty

In Islam, numerous references illustrate poverty and the poor, expressed through diverse terms with varying meanings. The poor were granted specific rights-such as the entitlement of the needy and the deprived to a share of the wealth of the capable. Moreover, they were classified into distinct categories according to defined criteria, including age, gender, and economic capacity, as well as their relationship to the means of production. Society was also assigned a collective social responsibility toward them [7].

Accordingly, Islam did not approach poverty from a purely philosophical perspective but rather from a practical standpoint. It precisely defined who qualifies as poor, thereby laying the foundation for a definition of poverty within Islamic thought. Poverty is understood as “the inability to attain the level of sufficiency.” This sufficiency refers to what meets the basic sustenance of an average household for a full year, while the threshold of sufficiency represents the minimum requirement for the obligation of zakat. This definition is considered the most accurate, as it is grounded in the actual needs of individuals rather than in the estimations of persons or organizations [8].

The operational definition of poverty describes it as “a complex phenomenon with multiple dimensions-economic, political, social, cultural, and environmental. It is a state of deprivation manifested in reduced food consumption, deteriorating health conditions, low educational attainment, limited access to learning opportunities, and poor living conditions of the population [9]."

It has also been defined as "a deficiency in material well-being, coupled with social insecurity, isolation, psychological distress, lack of freedom of choice and work, inability to anticipate the future, and the absence of long-term planning horizons." Furthermore, poverty has been described as "a human condition characterized by persistent or chronic deprivation of resources, capabilities, choices, security, and power necessary to enjoy a decent standard of living, as well as other aspects of civic life [10]."

2. Determinants of Poverty

First: The Level of Extreme Poverty

The determinants of poverty can be categorized into three main levels as follow:

This level refers to an income so low that an individual is unable to spend on basic food necessities, which consequently leads to malnutrition. According to World Bank estimates, an income level of less than one dollar per day per person classifies an individual as poor within the extreme poverty category [11].

Second: Absolute Poverty Level

Absolute poverty refers to an income level that is insufficient for an individual to meet basic needs, including food, clothing, shelter, and access to basic education, healthcare, and social welfare services. The World Bank has defined this threshold as an income of $2 per day per individual [12].

Third: Relative Poverty Level

Relative poverty is represented by the disparity in satisfaction levels between high-income and low-income segments of the population. It can be said that the concept of absolute poverty, i.e., the concept of subsistence needs, is entirely different from the concept of relative poverty, which relates to the concept of basic needs. Absolute poverty is a biological concept that does not extend beyond preserving an individual's life, while relative poverty is a dynamic concept that evolves with societal development. It expands the range of goods and services and introduces an element of diversification, with increasing attention paid to their quality.

Based on the general concept of absolute poverty, it does not exist in economically advanced capitalist countries because they implement social security programs for the unemployed and indigent. In contrast, relative poverty is evident in both developed and developing countries and is more pronounced in developing nations due to social disparities resulting particularly from inequitable income distribution [13].

3. Causes of Poverty

The causes of poverty are multifaceted and can be categorized as economic, social, or political. Economically, inflation—characterized by a general rise in the prices of goods and services expressed in monetary terms—erodes the purchasing power of money. This, in turn, reduces the real incomes of households, eventually rendering them unable to acquire all necessary necessities and pushing them into poverty.

Moreover, structural adjustment programs represent one of the most significant drivers of increased poverty rates, particularly in the developing world. These programs have led to a severe deterioration in social conditions, malnutrition, slowed health improvements, and a decline in educational standards.

Additionally, the inequitable distribution of income and wealth plays a critical role. The absence of a fair distribution of national income and resources enriches some while impoverishing others, thereby not only creating but also deepening poverty within society.

Regarding social causes, large family size is another contributor to poverty due to the increased number of dependents, which raises household expenses.

As for political causes, internal and external conflicts, as well as wars, contribute significantly to instability. This results in the loss of numerous job opportunities and destruction of property, among other things. These conditions propel countries rapidly toward poverty [14].

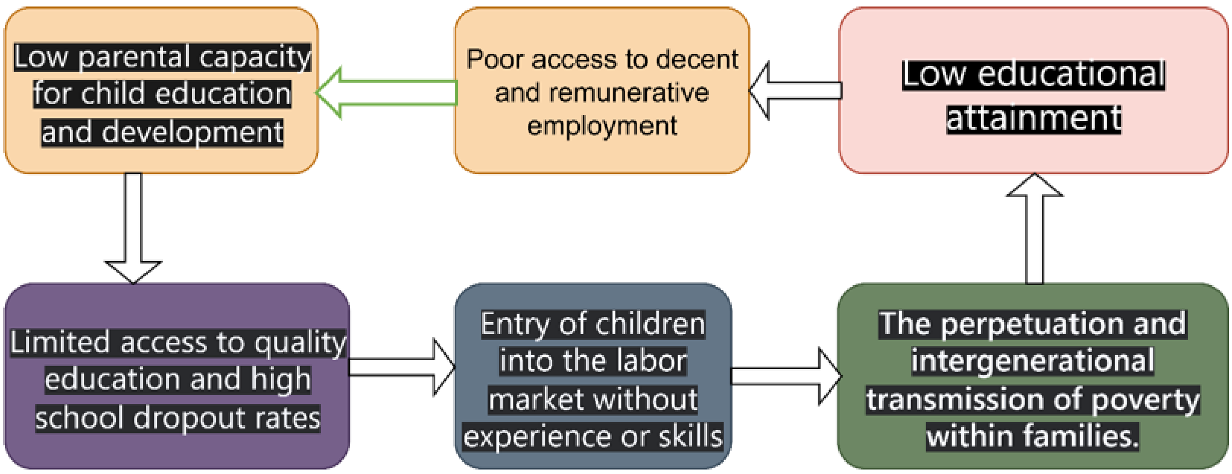

Figure 1. The Impact of Poverty on Education.

4. Poverty Measures and Indicators

There are two primary types of concrete poverty measures: monetary measures and non-monetary measures. Monetary measures are the most widely used due to the relative availability of data. However, they are often fraught with issues related to data measurement, accuracy, and validity. In contrast, non-monetary measures pertain to capability poverty, which is exceptionally challenging and complex to quantify. In recent decades, significant efforts have been made to develop improved methods for its assessment [15].

First: Poverty Measurement Standards

Several standards exist for measuring poverty, including [16]:

a. Monetary Standards: Poverty is measured according to this standard when there is a shortfall in income or consumption. The dividing line between sufficient and insufficient income/consumption is the poverty line. This standard became widely used during the era of the emergence of capitalism.

b. Non-Monetary Standards: These standards measure poverty in non-economic dimensions, such as health, education, environment, empowerment, and school enrollment rates.
c. Composite Standards: According to this standard, poverty is measured through failures in capabilities and opportunities by integrating a number of indicators into a single index. Some of these indicators may be monetary.

Therefore, inclusion is about increasing economic efficiency to support the stability of the financial system and deepening the financial market to provide new market potential for banks. It represents a concept for a financial system that not only promotes the achievement of economic growth (pro-growth) but is also pro-employment and beneficial for the poor (pro-poor). It does not merely provide a service to society for poverty reduction or to improve access to banking services in the short term, but also aims for a sustainable economy that can be managed financially independently and increase income [17].

Given that facilitating access to and use of formal financial services in accordance with users' needs is a primary priority and objective of financial inclusion, it is equally necessary to investigate the reasons that drive many individuals to avoid formal financial services and resort to informal alternatives, despite the associated risks, lack of security, high interest rates, and other drawbacks. Consequently, the phenomenon of exclusion has emerged, arising among members of society both voluntarily and involuntarily-that is, forcibly.

Indeed, voluntary exclusion, as defined by the World Bank, is a condition where a segment of the population or businesses choose not to use financial services, either because they do not need them or due to cultural, religious, or other reasons. In contrast, involuntary (forced) exclusion arises from insufficient income, high risks, or due to discrimination and market failures and imperfections.

The Evolution of Financial Inclusion Data

1. Evolution of ATM Deployments

The proliferation of Automated Teller Machines (ATMs) in Iraq witnessed a notable development between 2020 and 2022. However, most of the progress achieved in the number of ATMs in Iraq has not met the desired level of ambition, despite the efforts of the Central Bank of Iraq (CBI) in urging numerous banks to provide these machines.

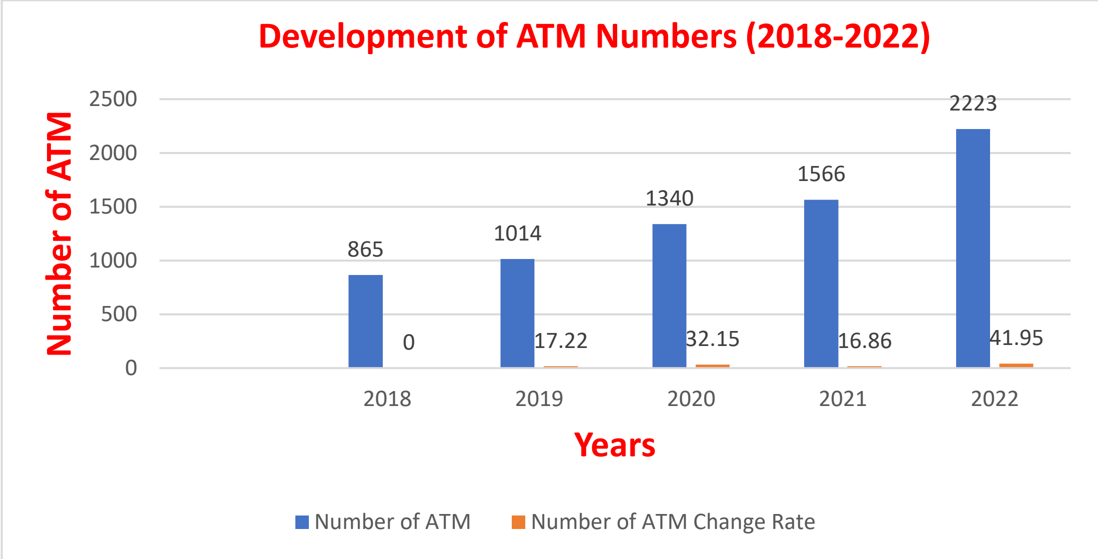

Figure 2. Evolution of Automated Teller Machine (ATM) Deployments for the Period (2018-2022).

Source: Prepared by the researcher based on data from:
The Central Bank of Iraq, Department of Statistics and Research, Annual Statistical Bulletin (2018-2022).

Despite the development in the number of ATMs in 2022, where the ratio of ATMs to the population (per 100,000 people) reached 41.95, their distribution is largely confined to shopping malls, commercial centers, some government departments, and bank branch headquarters.

The proliferation of Automated Teller Machines (ATMs) is considered one of the most important indicators of financial inclusion. During the research period spanning 2018-2022, Iraq witnessed a notable development in the increase of ATMs. The banking penetration rate for 2018 was 3.81, with the number of ATMs reaching 865 devices across Iraq. This rate subsequently began to rise, but decreased in 2019 due to the economic and political conditions experienced by the country. It is noteworthy that after the rate stood at 4.59 in 2019 with 1,014 devices, it rose to 9.31 in 2022.

Despite the increase in the number of ATMs, banks and companies must provide them in public locations and remote areas. Furthermore, the government and relevant authorities should take measures to enhance financial awareness and increase financial literacy and education for individuals and companies regarding the benefits of using electronic banking services.

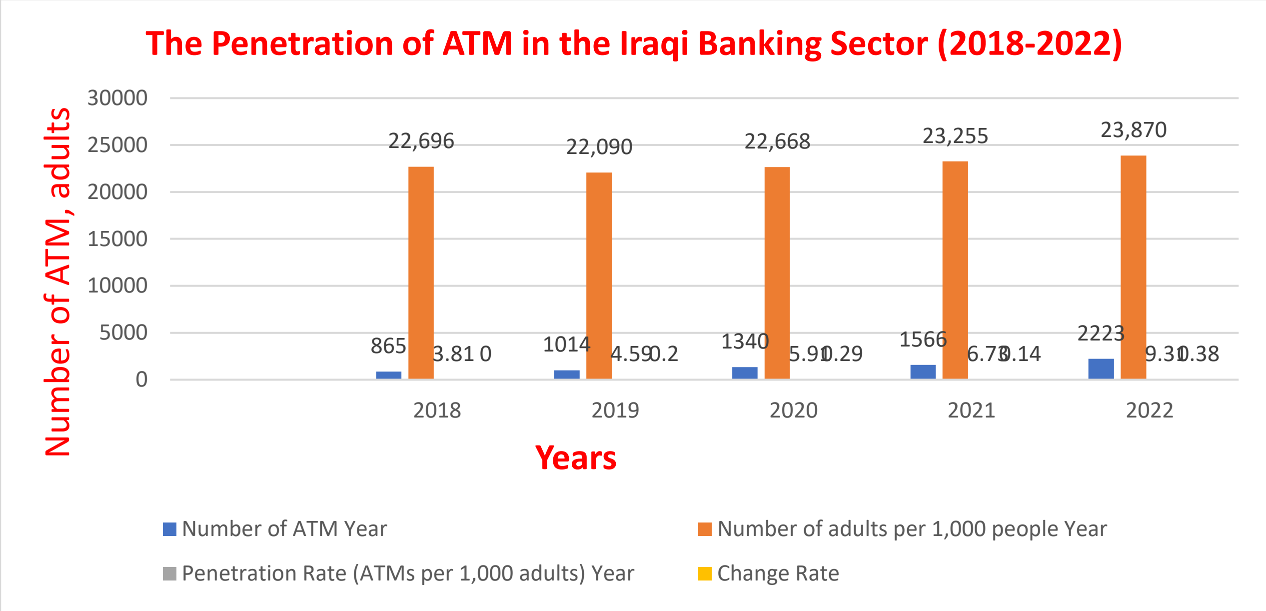

Figure 3. Banking Penetration of ATMs in Iraq for the Period (2018-2022).

Source: Prepared by the researcher based on:

- Central Bank of Iraq, Department of Statistics and Research, *Annual Statistical Bulletin (2018-2022).
- Ministry of Planning - Central Statistical Organization (CSO).

*ATM penetration rate = (Number of ATMs / Adult population) × 100,000 people

2. **Development of Branch Numbers: Iraq generally suffers from weak banking penetration relative to its vast geographical area. This is primarily due to the lack of necessary infrastructure to build a robust banking system capable of developing and providing appropriate banking services to achieve financial inclusion objectives.**

As illustrated in the figure, the geographical spread of banks across Iraq's territory has recorded a decline. Despite the Central Bank of Iraq's encouragement to open numerous branches throughout the country, the penetration rate remains low. This is attributed to population growth outpacing the growth in the number of bank branches (Al-Nasrawi).

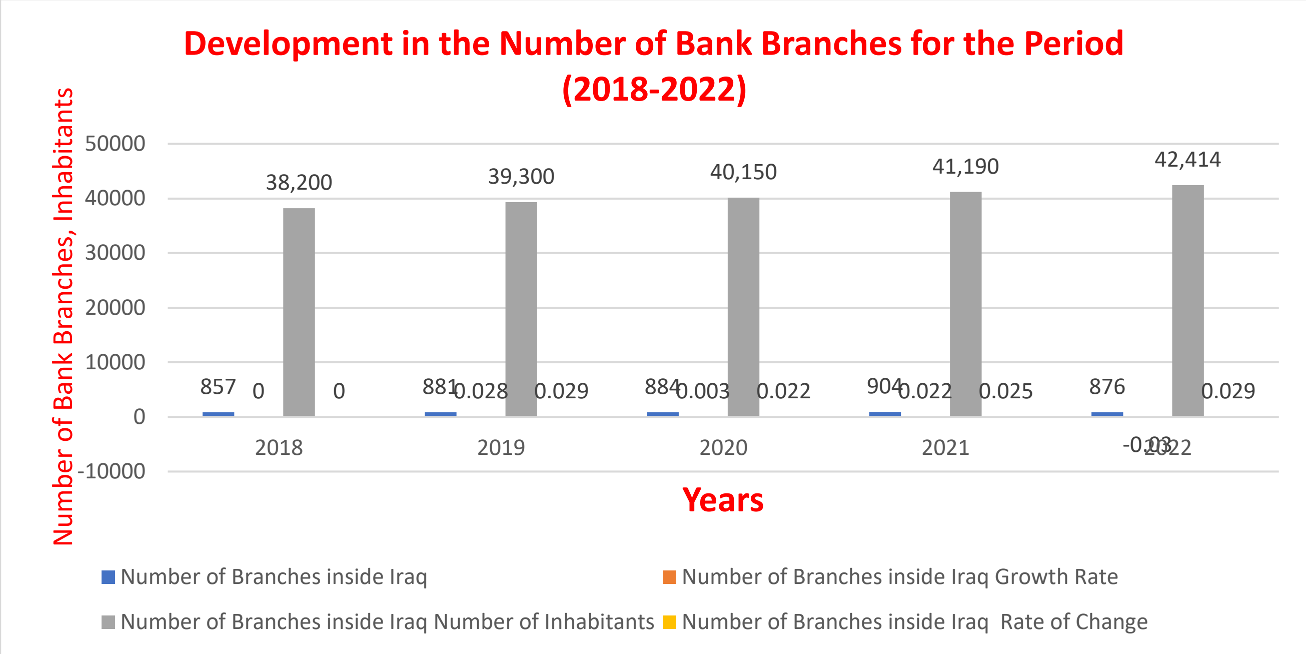

Figure 4. Development of Bank Branch Numbers for the Period (2018-2022).
Source: Prepared by the researcher based on data from the Central Bank of Iraq, Department of Statistics and Research, Annual Statistical Bulletin (2018-2022).

From the table, it is evident that the banking sector witnessed a marginal increase in the number of bank branches in 2020, reaching (884) branches compared to (881) in 2019. Despite this increase, the number of branches remains insufficient to meet aspirations, and Iraq requires a greater number of bank branches to extend banking services to the largest possible segment of the population.

However, a comparison with the year 2022 reveals a decline in the number of branches. This is primarily attributed to the lack of the necessary infrastructure for building a robust banking system that contributes to economic development. This situation creates significant difficulties in accessing banking services.

3. **Point of Sale (POS) Terminals: The number of POS terminals serves as a means to access financial and banking services rapidly and at a lower cost. The benefits of POS terminals include: increased sales, risk reduction, capital preservation, investment in secure and reliable financial operations, and ease of electronic auditing and monitoring for users of electronic payment systems.**

Point of Sale (POS) Terminals: It is evident that most companies utilize Point of Sale (POS) terminals. Their deployment across Iraq has increased, showing a notable rise from (2,200) devices in 2018 to (10,178) in 2022. Despite this growth, penetration within the retail sector remains very limited. This is primarily because most commercial markets and stores still rely on cash transactions rather than POS terminals, due to the lack of widespread adoption of this technology. Currently, usage is concentrated predominantly in the capital, Baghdad, with limited deployment in other provinces. However, expansion efforts are anticipated within the coming year.

Notably, the rate of change in the number of POS terminals between 2021 and 2022 reached (28.6) %, which is a positive indicator. Similarly, the number of Electronic Payment Terminals (POC) increased from (6,625) in 2018 to (17,610) in 2022.

With the ongoing efforts of the Central Bank of Iraq to encourage banks to deploy as many of these terminals as possible, these figures are expected to rise in the upcoming period. This expansion aims to provide better services to the public and, in turn, increase the number of individuals integrated into the financial system. Ultimately, this supports the goal of enhancing financial inclusion, which is a key objective of the Central Bank of Iraq (Financial Stability Report). Figure 5 illustrates these trends.

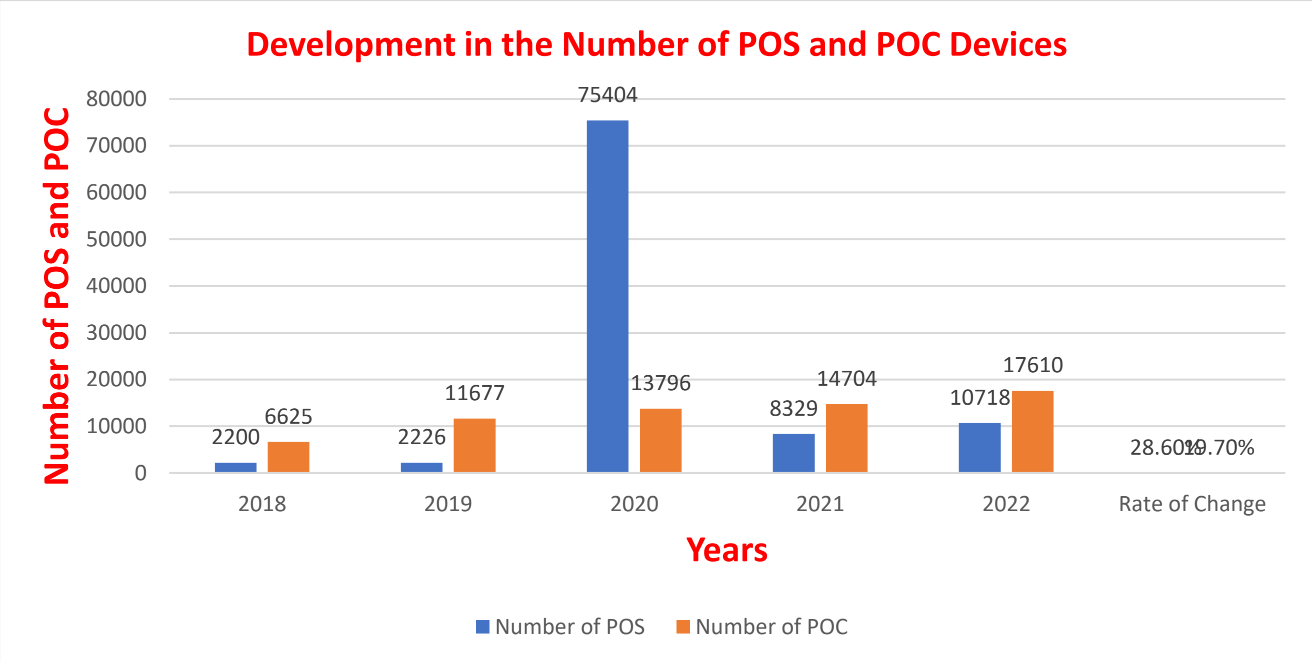

Figure 5. Number of Point-of-Sale (POS) and Point-of-Consumption (POC) Devices.

Source: Prepared by the researcher based on data from the Statistical Bulletin for the years (2018-2022).

Examining the condition of the poor through the lens of multidimensional poverty—which moves beyond income to identify deprivations in additional aspects such as health, education, housing, and essential services—reveals that a rise in consumption does not align with improvements in human development indicators.

The disparities between expenditure-based poverty and multidimensional poverty indicate that while consumption may increase, broader developmental well-being does not necessarily follow. Specifically, the data show that:

- 10.4% of households are poor according to both measures.
- 55.3% are not poor by either measure.
- 24.9% are classified as poor under the multidimensional poverty measure but are not considered poor based on consumption expenditure.
- Only 9.4% of households are not poor by either measure.

Furthermore, 63% of households experience deprivation in two or three of the dimensions comprising the Multidimensional Poverty Index, while 11% face deprivation in more than three dimensions.

These findings challenge conventional poverty reduction strategies and call for deeper reflection on policy outcomes. A comprehensive strategy built on addressing these five core dimensions could more effectively target the root causes of poverty [18].

Poverty rates in Iraq have risen to alarmingly high levels, leaving a significant portion of the population struggling to meet their basic and essential needs. This deterioration is attributable to several interconnected factors, including:

- Poor management of available resources, both material and human, contributing to a high dependency ratio;
- Uncontrolled and expanding public expenditure;
- Failure to integrate youth capacities into development processes.

These systemic issues have collectively driven the proliferation of poverty across the country. In 2019, the poverty rate reached approximately 27.5% -a notably high figure-largely due to financial and administrative corruption, high unemployment rates (particularly among youth), and ongoing political and social instability.

During 2020–2021, poverty rates climbed further to 32.35%, exacerbated by:

- The global pandemic, which led to lockdown measures and widespread job losses;
- Declining global oil prices;
- A worsening economic crisis following the devaluation of the Iraqi dinar, which triggered sharp increases in the prices of essential goods.

By 2022, the poverty rate remained critically high at 32.21%, primarily as a result of continued increases in global food prices.

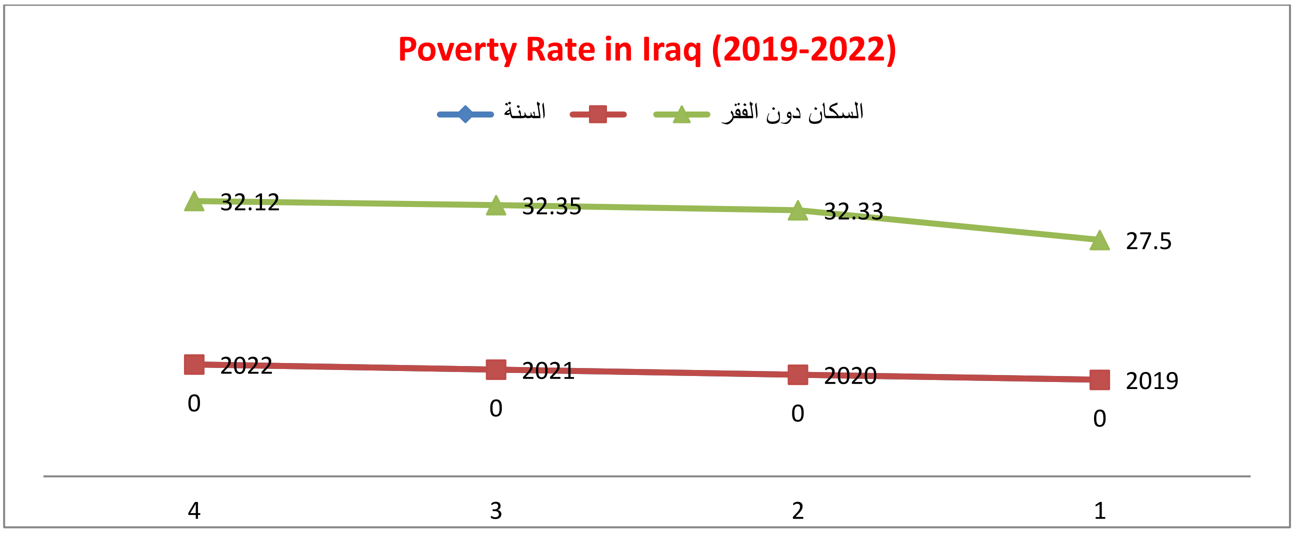

Figure 6. Proverty Rate in Iraq (2019-2022).

Source: Prepared by the researcher based on data from the United Nations Economic and Social Commission for Western Asia (ESCWA).

Challenges of Financial Inclusion in Iraq

The journey toward financial inclusion in Iraq has faced several significant challenges, the most prominent of which include:

1. Low Public Adoption of Financial Services: A major challenge is the Iraqi society's reluctance to use financial and banking services. This is primarily due to a deep-seated lack of trust between citizens and banks, which severely hinders the public's ability to benefit from formal financial services.
2. Inadequate and Outdated Service Offerings: The currently available financial and banking services provided by Iraqi banks are limited in scope and nature. This constitutes a significant obstacle to achieving higher levels of financial inclusion. These services are not only scarce but are also largely traditional and fail to keep pace with global advancements in the financial sector. Consequently, they do not align with contemporary developments or the evolving needs of citizens. The existing services are insufficient to meet public demand and facilitate their effective use.
3. Weaknesses in Measuring Indicators: Significant challenges exist in accurately measuring financial inclusion indicators, particularly those related to usage and quality. This is due to an inability to conduct comprehensive surveys to assess these metrics. Robust measurement is crucial as it provides insights into current levels of financial inclusion and helps define achievable targets for the future.
4. Lack of Public Awareness and Education: There is a critical shortage of initiatives aimed at educating and raising public awareness about the importance of using formal financial services. This lack of financial literacy creates an unfavorable environment for achieving financial inclusion objectives. Without proper awareness and education, low-income individuals and families cannot fully benefit from financial services nor understand and mitigate the associated risks.

High Costs, Fees, and Commissions: The fees, charges, and commissions imposed by banks for their services are a pivotal factor influencing financial inclusion levels. The high cost of accessing these services is a primary concern for potential users. Conversely, minimizing these costs to the lowest possible level would significantly increase individuals' willingness to adopt and engage with formal financial and banking services.

CONCLUSION

Fundamental Finding : Financial inclusion, when expanded and deepened within a country, contributes to reducing poverty levels, showing a clear inverse relationship between inclusion and poverty. This requires supportive regulation, strong infrastructure, and accessible accounts that enable savings, payments, and credit. Access to financial services improves livelihoods, helps individuals manage risks, and encourages use of credit and insurance for education, health, and business, ultimately reducing poverty. **Implication :** To maximize impact, financial inclusion must be clarified to citizens, with funding made accessible for low-income populations through simplified procedures and bank initiatives. Greater engagement with the banking sector is essential, particularly easing entry for middle- and low-income groups. Expanding services to women and reducing transaction costs can empower participation. Promoting financial literacy and awareness is also critical, helping people understand benefits, risks, and usage of financial services to foster effective participation. **Limitation :** The social and economic impacts of financial inclusion remain in their early stages, especially in developing countries where it has yet to fully reach marginalized and poor populations. **Future Research :** Future studies should examine how regulatory frameworks and infrastructure can accelerate inclusion, the role of account ownership in long-term poverty reduction, and the effectiveness of targeting women and low-income groups. Further research on financial literacy programs and their outcomes is also needed to strengthen inclusive participation and sustainable development.

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