**Committee:** General Assembly Second Committee (GA2)

**Issue:** Overcoming Barriers to Banking for the Unbanked and Economically Excluded

**Student Officer:** Phyllis Chatzigiannaki

**Position:** Co-Chair 

**PERSONAL INTRODUCTION**

Dear Delegates,

My name is Phyllis Chatzigiannaki, and I am an 11th grader at the German School of Thessaloniki. I have the honor of serving as the Co-Chair of GA2 at this year’s MUN conference. Having been an active member of MUN conferences, I can undoubtedly say that they provide an amazing opportunity for all participants to become familiar with ongoing issues of the modern world, as well as to meet new people and form long-lasting relationships.

The first topic of this committee, namely "Overcoming Barriers to Banking for the Unbanked and Economically Excluded", is both complex and highly relevant, as it addresses economic challenges that continue to affect millions. This study guide will provide you with the necessary information to get a grasp on the topic. Delegates are, however, strongly encouraged to conduct their own research, as you will gain a deeper understanding of the situation, and therefore contribute to a more fruitful debate.

I am looking forward to discussing how the international community can help break down barriers to banking and to support delegates as they research and debate this complex and vital issue.

If any questions arise during your research and you are unsure of the preparation process, do not hesitate to contact me at phyllis.chatzigiannaki@gmail.com. I'm anticipating our meeting with much excitement!

Sincerely,

Phyllis Chatzigiannaki

**TOPIC INTRODUCTION**

While many of us take financial services for granted, over 1.4 billion adults globally remain without access to a bank account. For these individuals, often women, people living in poverty, informal workers, or rural residents, being unbanked can mean being excluded from basic economic participation. Economic exclusion refers to the inability to access financial systems such as banks, loans or digital banking services.

Without a secure place to save money, take out credit, or receive payments, daily life becomes more unstable with limited opportunities for education, credit and savings. For starters, without having a safe place to save, people are more vulnerable to theft and emergencies. Limited credit access also comes with not being able to take out loans, preventing individuals from investing in areas such as education and healthcare. Furthermore, individuals’ financial dependency can limit their autonomy, especially for women in male-dominated societies. Moreover, unbanked individuals cannot receive government aid, salaries, or remittances efficiently as they lack access to digital services.

Access to financial services is a key element in rising out of poverty, not only important for people's financial lives, but for every aspect of their life. Its lack can limit control over one's future and decision-making power.

Furthermore, financial exclusion reinforces inequality across genders, income and geography, affecting not only individuals but entire communities as well.

Economic exclusion is more common in some areas than others. Especially high levels of unbanked populations can be found in Sub- Saharan Africa, parts of South Asia, and remote areas of Latin America. Those areas often lack access to banks or digital infrastructure. Rural areas are often underserved due to long distances from financial institutions.

The COVID-19 Pandemic has had a noticeable impact on financial inclusion and exclusion. During the pandemic there was an acceleration of inclusion, with governments and aid organisations relying on digital payments to deliver emergency relief in order to avoid physical contact. For example Brazil delivered emergency aid to low-income families via Caixa Econômica Federal accounts[[1]](#footnote-0). This resulted in millions of previously inactive accounts becoming active while introducing many people to banking for the very first time. Furthermore, it contributed to a rise in digital literacy and mobile banking adoption, especially in more rural areas.

On the other hand the pandemic made financial exclusion worse and more severe. The contrast between the banked and unbanked population was highlighted. People without smartphones, the internet or digital literacy were unable to receive aid. In addition, the elderly, people with disabilities as well as rural communities faced great barriers. What is more, the gender gap in some countries widened, with women becoming less likely to own mobile devices or have access to digital IDs.

Nevertheless, through the pandemic some key lessons were learned such as the importance of digital infrastructure and literacy for crisis resilience. COVID-19 revealed the potential of digital infrastructure but also highlighted the importance of not leaving marginalized groups behind.

**DEFINITION OF KEY TERMS**

**Financial inclusion**

The idea that “individuals and businesses have access to and use affordable financial products and services that meet their needs, which are delivered in a responsible and sustainable way. “[[2]](#footnote-1)

**Unbanked**

“Unbanked refers to adults who do not use banking services such as savings accounts, checking accounts, or credit cards, often due to financial constraints, distrust of banks, or privacy concerns.”[[3]](#footnote-2)

**Underbanked**

Is a Term “used to describe groups of people with a particular level of income who do not use all the the Financial Services that those with all income would normally be expected to use”[[4]](#footnote-3) These individuals often face barriers such as lack of access, limited financial literacy or restrictive policies preventing them from fully participating in the formal financial system

**Digital banking**

When customers carry out everyday banking functions, using mobile phones or the internet to access banking services like transfers or checking account balances.

**KYC (Know your customer)**

 A legal requirement for banks to identify and verify “the client's identity when opening an account and periodically over time.”[[5]](#footnote-4)

**Mobile Money**

 Mobile money refers to a digital financial service that “lets anyone with a cell phone transfer, store, and request money from their device.These services are a type of fintech app, like PayPal and Venmo, and, like many fintech apps, doesn't require a bank account.”[[6]](#footnote-5)

**Financial Literacy**

 Financial Literacy defines the “ability to understand and use various financial skills, such as budgeting, investing, and managing debt.”[[7]](#footnote-6)

**Microfinance**

 The term Microfinance is used to describe a “type of banking service provided to low-income individuals or groups who otherwise wouldn't have access to financial services.”[[8]](#footnote-7) While normal banking serves people with higher incomes, microfinance provides smaller loans to lower-income individuals in order to promote financial inclusion.

**BACKGROUND INFORMATION**

**THE GLOBAL STATE OF FINANCIAL EXCLUSION**

As already mentioned, according to the World Bank’s Global Findex Database 2021, there are approximately 1.4 billion adults who are unbanked around the globe.[[9]](#footnote-8) These individuals do not have an account with any formal, regulated financial institution and are excluded from the formal economy. While some progress has been made globally towards reducing the number of adults who are unbanked, it remains slow and highly uneven across regions. South Asia, Sub-Saharan Africa and Latin America still have the greatest levels of financial exclusion. In these areas, people struggle to access banking services due to location, lacking infrastructure and high poverty levels. Gender also plays a significant role in financial inclusion. In many countries, particularly low- and middle-income ones, women are notably less likely than men to have a bank account. This can be due to cultural norms, legal restrictions, and unequal access to education and identification documents.

 **CAUSES OF BANKING EXCLUSION**

**Legal and Documentation Barriers**

Nowadays, most banks require official ID like passports or birth certificates as well as proof of residency. However, refugees, migrants and people in informal settlements often lack these documents making it difficult or impossible for them to open accounts. A further issue is the KYC policies aiming to prevent fraud but also unintentionally excluding vulnerable groups. In many countries, weak civil registration systems mean that millions of people are never even issued official IDs, making them permanently excluded from formal banking systems.

**Financial Costs and Bank Policies**

Today, account opening and maintenance fees have become unaffordable for low-income users. Minimum balance requirements force people to keep money in accounts they cannot afford, while fees for inactivity or overdrafts can push lower-income users further into debt. Moreover, many of them face additional financial strain as a result.

**Physical Access to Banking Services**

One of the leading causes of banking exclusions is limited physical access to banking services. In rural or remote areas, bank branches and ATMs are rare or even non-existent. The long travel distances, often several hours long, can discourage account use. Poor infrastructure, such as unreliable public transportation systems or damaged roads, can further limit access by making traveling more costly and time-consuming.

**Financial and Digital Literacy**

An additional barrier is the lack of economic and digital knowledge. Many people nowadays don’t know how to open a bank or use digital banking safely. Low literacy makes reading bank terms or contracts difficult, while digital tools can be confusing and unavailable in local languages. A fear of fraud or scams due to lack of awareness can lead to avoidance of formal systems. Additionally, people don’t understand the benefits of saving or borrowing from regulated sources.

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**Figure 1: Overview of factors of financial exclusion [[10]](#footnote-9)**

**POPULATIONS MOST AFFECTED BY EXCLUSION**

**Women and Girls**

One of the most financially excluded groups is the female population. This is mostly due to cultural and social factors that hinder their access to financial services. For example, certain laws or customs may require a husband’s or father’s consent to open an account. In addition, women have higher illiteracy rates, especially in more rural areas, making it harder for them to access banking. Furthermore, some may lack ownership of assets or documents, making it all the harder for them to access banking services.

**Informal Workers**

Informal workers make up a large part of the global workforce, and yet many remain excluded from formal financial systems. This is because many of them lack formal salaries or contracts and are thus not able to meet ID or income requirements. They are often paid in cash with no consistent income. In addition, a lot of them can fear taxation or legal trouble from formalizing income.

**Refugees and Displaced Populations**

Refugees and displaced people face some of the harshest barriers when it comes to accessing financial services. They often lack any formal documentation or proof of residence, and are thus prevented by national laws from opening accounts. Constant movement makes account maintenance difficult and they are heavily dependent on humanitarian cash assistance that is usually delivered in cash. Another barrier is the limited physical access to financial services since services are almost always non-existent in camps.

**Elderly People and Persons with Disabilities**

Elderly people and people with disabilities are often overlooked in efforts to improve financial inclusion, despite being heavily affected. Limited mobility, lack of digital skills and inaccessible infrastructure make banking very difficult. Elderly most often struggle with using ATMs and especially digital services such as apps or touch screens. Disabilities are often overlooked, creating a heavy dependency on family or caregivers, limiting privacy and control for both affected groups.

**MAJOR COUNTRIES AND ORGANISATIONS INVOLVED**

**Brazil**

During the COVID-19 pandemic, the Brazilian government used digital payments to send emergency aid to low-income families. Moreover, people without bank accounts were encouraged to open one through Caixa Econômica Federal, the state-owned bank. This helped millions of people access formal banking services. In Brazil there are also many fintech companies trying to reach people traditional banks ignore. Despite this, many new accounts were temporary and unused after COVID-19 and rural areas still face issues.

**China**

China has a digital leadership with two dominant platforms Alipay and WeChat Pay and over one billion users. Their digital payments are mainstream even in rural areas. They are also seeing some gains in financial inclusion such as cash being replaced by mobile payments, boosting small businesses or rural areas benefiting from QR-code payments and microloans. However they do face some challenges state control and surveillance with there being concern over data privacy. Moreover rural elderly and poor without smartphones are still excluded and there is a heavy reliance on the digital ecosystem, meaning that cash use is shrinking.

**Germany**

Germany has one of the most inclusive banking systems in the world, where most people have access to a bank account thanks to strong legal protection and reliable ID systems. The government works to ensure all citizens, including refugees, can access banking. Because of this, Germany is seen as a model country for balancing security and inclusion. And yet some of their challenges include ensuring digital banking services are accessible to the elderly and rural residents in addition to dealing with fintech regulations and cybersecurity.

**India**

India has made one of the biggest efforts to improve financial inclusion worldwide. In 2014 the government launched a national campaign to help every adult open up a bank account. It is called the Pradhan Mantri Jan Dhan Yojana (PMJDY). They managed to open over 400 million accounts, many of those for low income families.[[11]](#footnote-10) However many accounts were never used and some people never understood how to use them properly.

**Kenya**

Kenya is seen as a global leader in banking. They launched a mobile money service that helps people store and receive money all through using basic mobile phones. It was called M-Pesa and was especially helpful in more rural areas where access to banks was limited. Due to M-Pesa, financial inclusion in Kenya increased dramatically in just a few years. Nevertheless, some people still lack access to loans or formal savings and internet-based banking options haven’t reached everyone.

**Nigeria**

Nigeria is one of the countries with the most unbanked population in the world, especially in more remote and rural areas and amongst women. While there has been significant progress in mobile banking, financial exclusion still remains high with more than 36% of adults unbanked.[[12]](#footnote-11) Because of this in 2012 the Central Bank of Nigeria created a National Financial Inclusion strategy to fix this, with the goal to reduce financial exclusion to 20% by 2020, however the target was not met.[[13]](#footnote-12) They have also tried promoting mobile money, but this plan too didn’t succeed. The country emphasizes on supporting women since there is a big gender gap, with women being far less likely to have bank accounts.

**Philippines**

The Philippines has some of the largest unbanked populations, with 44% of adults remaining unbanked in 2021. There has been an attempted digital push with a rapid adoption of mobile wallets such as PayMaya and governments promoting a Digital Payment Transformation Roadmap with the goal of a rise to 70% of financial inclusion by the year 2023.[[14]](#footnote-13) Nevertheless there have been some challenges such as limited internet access in rural areas and older populations struggle with digital devices and tools.

**United States**

The US is a high income country with persistent exclusion. Around 5-6% of households are unbanked with millions of adults still being excluded.[[15]](#footnote-14) This is due to high bank fees, minimum balance requirements and a lack of trust in banks. Many rely on alternative financial services such as payday loans or check-cashing services which are both very expensive. Nevertheless recent steps have been undertaken in order to improve financial inclusion. Some of these include the Bank On program that promotes low-fee accounts nationally and the expanding of Digital banks and fintech apps. Yet racial and geographic disparities still exist, with higher unbanked rates among Black and Hispanic households as well as in rural areas.

**World Bank**

The World Bank plays an important part in promoting financial inclusion around the world. It created the Global Findex Database, one of the most reliable sources as to how people use, or don’t use, banking services. The Organisation funds infrastructural projects like financial education plans and works directly with governments, helping create national financial inclusion strategies. One of its main goals is ensuring financial services reach women and rural populations.

**International Monetary Fund (IMF)**

The IMF is an organisation that helps countries strengthen their financial systems and ensure economic stability. It provides loans and advice while also encouraging governments to include financial access in their economic reform plans. The Organisation supports laws and policies that protect consumers and promote banking transparency.

**United Nations Capital Development Fund (UNCDF)**

The UNCDF is an organisation that mostly works with less developed countries (LDCs), helping governments and private companies offer affordable financial services. They focus on areas such as mobile money, microfinance, and digital payments. The UNCDF organises projects in rural areas without banks, often partnering with telecoms and fintechs.

**Alliance for Financial Inclusion (AFI)**

Founded in 2008 and launched in Bangkok, Thailand, the AFI has their headquarters in Kuala Lumpur, Malaysia. It is the first global and measurable pledge by developing countries to reduce financial exclusion. In 2010 the AFI became a partner of the G20’s Global Partnership for Financial Inclusion (GPFI), after being initially supported by the Gates Foundation. They organise forums for policy makers and stakeholders from over 100 developing economies. Their core principles include self-determination, making each country set targets tailored to its context as well as international cooperation.

**Organisation for Economic Co-operation and Development (OECD)**

The OECD traces back to a similar organisation, the OEEC, that was established in 1948 after WWII, changing its name to OECD in 1961. The OECD is based in Paris, France and includes mostly high income and democratic countries. The organisation co-developed the G20/OECD High-Level Principles on Consumer Protection, that cover topics such as literacy, privacy, and redress. Furthermore, the OECD supports financial literacy through the International Network on Financial Education (INFE). Their goal is to work for financial inclusion and consumer protection.



**Figure 2: Percentage of adults without a bank account in different regions in 2014[[16]](#footnote-15)**

**BLOCS EXPECTED**

Bloc 1

The first Bloc should consist of countries pro-inclusion, that push for digital inclusion, simplified KYC and financial education. In that state member states should support expanding mobile money as well as direct government transfers. The member states are mostly countries that have already taken action such as India, Brazil in addition to Indonesia, Kenya, and Bangladesh.

Bloc 2

The second block on the other hand should consist of countries with a more conservative approach. This includes China, Russia, and some Gulf States. These Member States are more hesitant to liberalize or digitize rapidly, focusing more on financial control and surveillance.

**TIMELINE OF EVENTS**

| **Date** | **Description of event** |
| --- | --- |
| 6. March 2007 | The M-Pesa launched in Kenya when Safricon (with Vodafone) introduced mobile money services. |
| 2011 | The World Bank’s Global Findex Database launched, becoming the first survey tracking people's use of banking services.  |
| 2012 | Nigeria introduces National Financial Inclusion strategy aimed to reduce financial exclusion 20% by 2020. |
| 28. August 2014 | India officially launches the Pradhan Mantri Jan Dhan Yojana (PMJDY) to enable universal bank access.  |
| 2020 | Due to the COVID-19 Pandemic, governments start handing out emergency aid via bank accounts or mobile money. |
| 15 November 2022 | According to the 2021 report of the Global Findex progress in financial access has been made, yet gaps for women, rural populations and low income groups still remain. |

 **RELEVANT RESOLUTIONS, TREATIES AND EVENTS**

**G20 High-Level Principles for Digital Financial Inclusion**

In 2016, under China’s G20 presidency, the Global Partnership for Financial Inclusion published the High-Level Principles (HLP) for Digital Financial Inclusion. Their aim was to encourage countries to expand digital financial services. The HLP emphasizes prioritizing financial services as enablers of inclusive finance as well as developing national strategies for inclusive finance. In addition they focus on building infrastructure such as digital ID systems and interoperable payment platforms.

**World Bank’s Universal Financial Access (UFA) 2020 Initiative**

Launched in 2013, the UFA2020 Initiative had the goal of ensuring that by 2020 every adult worldwide would be able to access a transaction account. The World Bank managed to enable one billion new account holders focusing on countries with higher unbanking rates such as India, Kenya, Nigeria, as well as Bangladesh and Egypt. Their key approaches were improving regulations in order to encourage access, expanding physical access points and integrating social transfers, government to person payments, into accounts. They also enhanced financial literacy and incentivizing account usage.

**G20/OECD High-Level Principles on Financial Consumer Protection (FCP)**

Published in 2021, the HLP on FCP aimed to provide global, cross-sector guidelines to ensure fair and responsible treatment of financial consumers across services such as but not limited to banking, insurance, pensions and payments. They promote inclusion and resilience focusing on trust in the financial system. Some of their core principles (12 total) include legal, regulatory, and supervisory framework; access and inclusion; and complaints handling and redress. There have been recent enhancements such as two new principle areas, added cross-cutting themes such as Digitalisation and Financial Well-being. Lastly there have been lessons integrated from the COVID-19 pandemic, like heightened fraud awareness and vulnerability.

**PREVIOUS ATTEMPTS TO SOLVE THE ISSUE**

**Pradhan Mantri Jan Dhan Yojana (PMJDY)**

On 28 August 2014, the government of India launched this campaign with the goal of opening bank accounts for all adults, especially the poorer and unbanked ones. They did this by using a Biometric ID (Aadhaar), zero-balance accounts and a direct benefit transfer. They managed to open up over 400 million accounts, connecting people to government welfare payment systems and encouraging digital banking and saving habits. However many accounts became inactive as some users lacked financial literacy to use the services properly. Moreover there were some privacy concerns on biometric data.

**M-Pesa Mobile Money**

In March 2007, led by Safaricom and Vodafone, the mobile money service was launched with the goal of reducing financial exclusion. The service succeeded in expanding mobile money licenses and banking as well as promoting digital ID. The challenges of trust issues and poor infrastructure remained and women stayed significantly more excluded.

**Cash Assistance for Refugees by UNHCR**

Led by the UNHCR, this program took place in Jordan, Lebanon, and Kenya and had the goal of helping displaced people access digital wallets and financial services. The organization enabled refugees to receive cash transfers safely, empowering them to choose how to spend them, and reduced the need for physical aid distribution. However, they faced some challenges such as the fact that SIM cards often required official ID which many didn't have, or limited access to smartphones or the internet.

**Digital Financial Inclusion in Africa**

The EU’s Digital Economy for Africa (DE4A) program, launched in 2019 with the goal of expanding access to digital services, including banking. They have succeeded in supporting mobile banking, ID systems and fintech startups. They focus on infrastructure and regulation in Sub-Saharan Africa.

**POSSIBLE SOLUTIONS**

**Simplifying KYC Requirements**

One of the main reasons for banking exclusion is the lack of ID or proof of address. Countries could adopt a graduated KYC approach, for example, simpler accounts with limited services require less documentation. Furthermore, alternative ID forms could be accepted such as refugee cards or biometric scans. In some countries like India, a simplified KYC is being applied to smaller accounts.

**Expanding digital and mobile Banking infrastructure**

In more remote and rural areas, where ATMs and banks aren't available, establishing mobile money networks can be of great support. Investing in internet access, mobile towers and electricity access in rural areas is a further critical aspect of any comprehensive strategy to combat barriers to banking for the unbanked and economically excluded.

**Investing in Financial and Digital Literacy**

A recommended measure would be launching a national campaign to teach people how to use banking systems and digital tools. Furthermore, financial literacy could be taught in schools, especially in low- income and rural areas. Free, simple apps and tutorials should be provided, focusing on women, the elderly, and first-time users.

**Improving Access for Vulnerable Groups**

A widely supported approach is designing banking services to be more accessible for women, the elderly, refugees and people with disabilities. For example, refugees should be allowed to open accounts using UNHCR cards or other temporary IDs. Moreover, mobile-friendly services could be created, assisting people with visual and motor impairments.

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