What's next after achieving 100 percent level of financial inclusion?

Peterson K. Ozili

Abstract

This study considers a world where it is possible to attain full financial inclusion where full financial inclusion means achieving a 100% level of financial inclusion in whichever way financial inclusion is measured. It was argued that increasing the level of financial inclusion is a priority for policymakers in developing countries while many developed countries have already attained a high level of financial inclusion. After the highest possible level of financial inclusion has been attained, countries that have achieved such a feat will think about what next can be done about financial inclusion. This article addresses this issue and offers insights into the course of action that countries can take after achieving full financial inclusion in whichever way financial inclusion is measured. This study also explores the philosophical nature of this question by casting some light into whether attaining full financial inclusion is a worthwhile goal for policymakers to focus on. The insights offered in this study are useful to scholars, policymakers and those responsible for increasing financial inclusion in their countries.

Keywords: financial inclusion, digital financial inclusion, full financial inclusion, criticism.

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1. Introduction

This study examines the possible course of actions which policymakers can take after achieving full financial inclusion. Financial inclusion refers to access and use of affordable formal financial services for every member of the population (Demirgüç-Kunt et al, 2015). Broadly speaking, financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs such as credit, current account, savings, payment and insurance products that enable them to participate fully and meaningfully in the formal financial system (Ozili, 2021). Financial inclusion is important because it gives people access to formal credit and other financial products and services which they can use to improve their welfare and live a better life (Demirgüç-Kunt et al, 2015; Ozili, 2021).

In society today, it is easy to see the efforts made by private corporations, governmental organizations, international organizations, and non-governmental organizations to increase the level of financial inclusion in developed and developing countries. Their collective efforts have led to significant increase in formal account ownership, bank branch expansion, increase in ATM penetration, large number of fintech and Bigtech providers, increase in mobile money wallets and the development of national financial inclusion strategies, all of which are aimed at increasing the level of financial inclusion (Ozili, 2021). Among the initiatives introduced to increase financial inclusion, the most notable initiative in most societies today is the use of technological innovations and digital tools to increase financial access, affordability and financial literacy for unbanked and vulnerable people (Kouladoum et al, 2022; Shen et al, 2020; Ambarkhane et al, 2022; Elzahi Saaid Ali, 2022), and it enables them to manage their own financial future independently of others so that they can make decisions that improve their welfare (Pal et al, 2022; Ozili, 2018). These technology-driven initiatives also aim to increase the level of digital financial inclusion to a high point.

This high point is expected to be a 100 percent level of financial inclusion because it is the highest level of financial inclusion that can be attained if we accept the World Bank, IMF, the Gates Foundation, and central banks' approach to measuring financial inclusion which is to measure financial inclusion in terms of a percentage point which lies within the range of 0% to 100% (Demirgüç-Kunt and Klapper, 2012). Under this setting, we can reasonably expect

that full financial inclusion is achieved when the level of financial inclusion reaches a 100-percentage point. This idea is supported by evidence from the 2021 Global Findex database which show that several countries are already close to reaching a 100 percent level of financial inclusion. For instance, in 2021, the level of financial inclusion, measured by the percentage of people who reported owning a formal account of any type, reached 99 percent in Australia, Belgium, Estonia, France, Luxembourg, New Zealand, Norway, Slovenia, and Switzerland, while the level of financial inclusion reached a 100 percent in countries like Austria, Canada, Denmark, Finland, Germany, Iceland, Ireland, the Netherlands, the United Kingdom and Sweden according to the 2021 Global Findex database. The countries at the 99 percent level will likely attain a 100 percent level of financial inclusion in the coming years, while policymakers in the countries that have already attained the 100 percent high point will be faced with the question: where do we go from here? what should we do next? This is the big question which nobody is asking or researching.

The financial inclusion literature is filled with research that proffer strategies for increasing the level of financial inclusion in developing countries (Joshi, 2014; Güngen, 2018; Chandran, 2011). However, the literature is silent on the next steps that countries can take after attaining the highest level of financial inclusion possible. There is a need to gain insights into the next course of actions that policymakers can take after a country has attained the highest level of financial inclusion possible. Such insight can offer a new direction to those responsible for advancing financial inclusion in their countries. This study addresses this question by identifying the possible course of actions that can be taken after a country has achieved full financial inclusion.

This study contributes to the existing literature by offering insights that can guide policymakers in developed countries in determining the next course of actions to take after attaining full financial inclusion. Policymakers need to know the next course of actions to take after attaining full financial inclusion. Without knowing this, they may get carried away by the international accolades and recognition that come with achieving a 100 percent level of financial inclusion. They may become complacent in their financial inclusion efforts and end up achieving a level of financial inclusion that falls below the 100 percent mark, just after attaining the 100 percent mark in the previous period. This event was witnessed in Australia and Norway which attained a 100 percent level of financial inclusion in 2017 but witnessed a

decrease in the level of financial inclusion to 99 percent in 2021 according to the 2021 Global Findex database. This event demonstrates how important it is for policymakers to gain insight into the course of actions they need to take after attaining a high level of financial inclusion in order to avoid a downward trend in the level of financial inclusion. Therefore, this study provides insight to guide policymakers on what they need to do after attaining full financial inclusion.

The rest of the study is structured as follows. Section 2 reviews the literature that offer strategies to increase financial inclusion. Section 3 presents a discussion of the next course of action to take after attaining the highest level of financial inclusion. Section 4 presents some criticism of achieving full financial inclusion. Section 5 presents the conclusion of the study.

2. Literature review

In the literature, several studies suggest ways to increase the level of financial inclusion. For instance, Milana and Ashta (2020) suggest that microfinance is useful for increasing financial inclusion because microfinance gives poor people the funds they need to engage in entrepreneurial activities that would lift them out of poverty. However, they showed that despite the provision of microcredit by microfinance institutions to poor people, microfinance institutions have not been able to raise the living standard of clients due to the social divide and the inequalities that affect access and use of microfinance. Kumar and Pathak (2022) considered the role of financial awareness in fostering financial inclusion in some states in India. They found that more financial awareness increases the level of financial inclusion. Kim and De Moor (2017), in a survey, showed that crowdfunding can enable financial inclusion by helping to democratise access to capital. It enables people to access little amounts of capital to start a business and to improve their welfare.

Strøm et al (2016) argued that female leaders of microfinance institutions, whether a female CEO, female chair, or female directors, tend to give more priority to poor people in access to, and provision of, credit than male leaders. Their findings imply that female leaders are more effective in promoting financial inclusion for the poor. Aga et al (2014) used data from the World Bank survey of more than 10,000 households in Burkina Faso, Kenya, Nigeria, Senegal,

and Uganda, to examine the relationship between international remittances and the financial inclusion of households in Sub-Saharan Africa. The study found that people who receive international remittances are more likely to open a bank account in all the five countries. The findings imply that foreign remittances are important drivers of financial inclusion in some sub-Saharan African countries.

Senou et al (2019) focused on whether digital technology is an enabler of financial inclusion. They examined the role of digital technologies in accelerating mobile phone penetration and internet usage in selected WAEMU countries. They analysed data obtained from the Central Bank of West African States (BCEAO) and the International Telecommunication Union from 2006 to 2017 and found evidence that both mobile phone penetration and Internet usage significantly increase financial inclusion in the WAEMU countries. The authors urge policy makers to use legislation to enhance the ability of mobile financial services providers to increase financial inclusion.

Broekhoff et al (2024) argued that increasing trust in the payment system can enable financial inclusion. However, in their study, they observed that people who have low digital skills and people with financial difficulties have low levels of trust in the payment system. Their findings suggest that increasing digital literacy and increasing financial capacity of people would increase trust in the payment system which, in turn, will increase financial inclusion. Shaikh (2023) was more concerned about whether mobile money can meet the needs of the less privileged people in developing and emerging markets. They examined whether mobile money services are a determinant of digital financial inclusion in Ghana. They found evidence that the credibility of mobile money agents and the quality of their service are factors promoting financial inclusion in Ghana. Ediagbonya and Tioluwani (2023) examine the role of financial technology in accelerating financial inclusion in Nigeria. They showed that the presence of digital platforms and the use of smartphones are effective in accelerating financial inclusion in Nigeria, even though the gaps in financial inclusion are caused by illiteracy, poor infrastructural facilities, poor electricity supply, and unexplained transaction charges.

Morgan (2022) examined how fintech is driving financial inclusion in the Association of Southeast Asian Nations (ASEAN) member countries and India. They showed that Fintech is

contributing to financial inclusion by providing newly banked customers with access to a means for savings, investment, consumption smoothing, and insurance. Fintech is also being used to deliver financial services to consumers and businesses through smartphones. Khan et al (2023) considered the role of cybersecurity in promoting financial inclusion. They found that strong cybersecurity reduces the adverse effect of cyber threats to financial inclusion. The authors suggest the need for banks to enhance their cybersecurity control to reduce the occurrences of cyber-attacks that could hinder financial inclusion. While these studies suggest ways to increase the level of financial inclusion, they do not suggest the next course of actions that countries can take after achieving a 100 percent level of financial inclusion. The present study fills a gap in the literature by offering insights into the course of actions that countries can take after achieving a 100 percent level of financial inclusion.

3. What does a 100 percent level of financial inclusion mean?

A 100 percent level of financial inclusion, also known as full financial inclusion, means that all individuals and members of society have access to useful and affordable financial products and services that meet their needs such as credit, current account, savings, payment and insurance products that enable them to participate fully and meaningfully in the formal financial system (Ouma et al, 2017). It means that every individual in a country has a formal account or a mobile money account which becomes the access point to the formal financial system and enables them to use savings, payment, credit and insurance products to improve their welfare. A 100 percent level of financial inclusion means that everybody is included in the formal financial system, and nobody is left behind or left out. Having established what a 100 percent level of financial inclusion means; it is important to state what it is not. Achieving a 100 percent level of financial inclusion does not mean that there is no informal economy or that nobody is operating in the informal sector. Rather, it could mean that people in the formal financial sector are also actively participating in the informal sector. This would occur if financially included people need some services which are offered in the informal sector, but which are not offered in the formal financial sector. As a result, the informal sector will continue to exist and remain active if formally included people continue to demand for services offered in the informal sector which are not available in the formal financial sector.

Furthermore, a 100 percent level of financial inclusion does not mean that people are using formal financial services frequently. People who have access to formal credit may choose not to take a loan. People who have a credit card may choose not to use the credit card. People who have access to cheap insurance may choose not to take it, and people who have a bank account may choose not to deposit any money in their account for a long time. This shows that a 100 percent level of financial inclusion does not mean that all financially included people are actively using the formal financial services they now have access to.

4. Steps to take after achieving a 100 percent level of financial inclusion

This section details the steps which those responsible for financial inclusion can take after attaining a 100 percent level of financial inclusion.

4.1. Do nothing

As bizarre as it sounds, developed countries that have attained a 100 percent level of financial inclusion may do nothing after the achievement. Policymakers in these countries may prefer to do nothing other than to celebrate the achievement. They may organize some events to announce the achievement and to appreciate the public sector and private sector stakeholders that played a significant role in achieving a 100 percent level of financial inclusion. The event will allow stakeholders to express positive feelings about the achievement. After the celebration, the euphoria dims and nobody does anything due to complacency or the belief that the 100 percent level of financial inclusion will continue forever (Du, 2018). But the rational mind knows that the achievement is only temporary if nothing is done after attaining full financial inclusion.

4.2. Reflect on the achievement to learn more

After achieving a 100 percent level of financial inclusion, policymakers and everyone involved in the financial inclusion process should reflect on the achievement. Such reflection would give everyone a positive sense of happiness about everything that was done right, as well as

provide them with ideas for the things that can be done better (Matsuo, 2022). Policymakers and other financial inclusion stakeholders should look back at the entire financial inclusion process and the strategies that were adopted to note what was done, the mistakes that were made but were identified early and were corrected, the ideas that worked and those that did not work. Looking back to reflect on the entire financial inclusion strategies that were adopted will provide an opportunity for policymakers and everyone involved in the financial inclusion process to learn about why a 100 percent level of financial inclusion was achieved and what can be done to sustain the efforts that led to the attainment of a 100 percent level of financial inclusion.

4.3. Sustain the current effort put into achieving full financial inclusion

Policymakers and everyone involved in the financial inclusion process should sustain the efforts they had put into achieving full financial inclusion if they want to maintain the highest level of financial inclusion. This means that sustainability is key. For instance, financial regulators should conduct regular surveillance of the financial ecosystem to identify early any market and non-market barriers to financial inclusion so that those barriers can be removed immediately (Ambarkhane et al, 2022). They should constantly monitor all financial access points in the country to ensure that all financial access points are enabling financial inclusion in a fair and consistent manner (Garz et al, 2021). They should also continue to monitor the quality of financial service delivery to customers to ensure that customers are treated fairly by financial services providers and ensure that customers are receiving appropriate financial services. Customers should continue to report to the authorities any unfair and unethical practices of financial service providers that can hinder financial inclusion. Financial service providers should continue to inform the authorities about existing and new policies that might hinder their own efforts to increase financial inclusion for customers so that those policies can be modified or discontinued if they cannot be modified.

4.4. Identify and close any inequality or disparity in the use of formal financial services

Once every member of the population has been granted access to formal financial services, there may be unequal use of formal financial services across the population. Some segments of the population will use formal financial services to a greater extent than other segments of

the population (Kulkarni and Ghosh, 2021). Therefore, policymakers should assess formal financial services usage data to identify the pattern of usage of formal financial services across all demographic segments of the population (Kulkarni and Ghosh, 2021). The assessment should also identify the areas or segments of the population that are affected by disparities in the use of formal financial services. For example, ethnic minorities, migrants, and low-income people tend to use formal financial services less frequently. The reasons for such disparities should be identified and the authorities responsible for financial inclusion should put measures in place to close any disparity that exist in the use of formal financial services in the population.

4.5. Deepen the use of formal financial services across the population

After every individual in the population has been granted access to formal financial services, policymakers should focus on deepening financial inclusion. Policymakers can deepen the use of formal financial services by supporting the use of existing and new digital technologies to (i) accept payments from customers through debit cards, credit cards and other payment channels, (ii) enable offline payments for cardholders in remote areas and informal economic sectors, (iii) offer more effective banking services, (iv) offer a one-stop shop for financial services which fosters easy access to a variety of financial products and services, (v) deliver tailored financial services to new customer segments, and (vi) encourage specialization in financial services to meet specialized needs (Waema and Omwansa, 2014). At the same time, policymakers should also facilitate interagency policy coordination, upgrade existing supervisory and regulatory frameworks, and update their national financial inclusion strategy to include new infrastructure, technology, products, services and institutions that facilitate the deepening of financial inclusion (Capital, 2019).

4.6. Pursue a completely different goal if there is no room for further improvement in financial inclusion

After achieving full financial inclusion, policymakers should consider pursuing another important national goal if there is no room for further improvement after a 100 percent level of financial inclusion has been achieved. The new goal might be to increase the level of social inclusion, economic inclusion, financial development or any other worthwhile goal (Seifert et

al, 2021). Policymakers should be willing to pursue a new economic goal or a new development goal especially if they are confident that the attained full financial inclusion can be sustained without further policy support. The new goal should be meaningful, and they should develop strategies for achieving the goal and set a timeframe to achieve the goal.

4.7. Help other countries to increase their level of financial inclusion

After a country has achieved a 100 percent level of financial inclusion and there is no scope for further improvement in financial inclusion in the country, the country should consider helping other countries to attain a high level of financial inclusion. The country can do this by sharing their financial inclusion strategies with countries experiencing low levels of financial inclusion and offer technical assistance where it is needed. In the process of helping others, the country offering assistance will be able to reinforce what it has learned when attaining full financial inclusion and will learn new things in the process of assisting other countries. Alternatively, a country that has achieved a 100 percent level of financial inclusion can join international consortiums that are set up to assist poor and developing countries in increasing financial inclusion (Stein et al, 2011; Waema and Omwansa, 2014). The country can provide financial support and any other type of group support that would enable the consortium to assist poor and developing countries in increasing their level of financial inclusion.

5. Criticisms

Despite learning about what needs to be done after full financial inclusion has been achieved, there will be criticisms about whether achieving full financial inclusion is a worthwhile goal considering the subjective nature of all available financial inclusion indices. The first criticism relates to whether attaining full financial inclusion is a noble target which pursue policymakers should pursue. There could be other more noble causes such as attaining full employment, full economic inclusion and full social inclusion. The second criticism has to do with the belief that attaining a 100 percent level of financial inclusion would lead to a multidimensional improvement in people’s lives (Mader, 2018). Some academic studies promote this belief by insinuating that high levels of financial inclusion would lead to significant improvement in people’s lives (see, for example, Chakrabarty and Mukherjee,

2022; Mulbah et al, 2022; Omar and Inaba, 2020). This belief is both an illusion and wishful thinking because achieving full financial inclusion, in whichever way it is measured, does not guarantee that people's lives will suddenly improve, it does not guarantee that unemployment will significantly decrease, it does not guarantee that people's income will significantly increase, and it does not guarantee that economic opportunities will suddenly become available for everybody who is financially included (Mader, 2018). Another criticism of attaining full financial inclusion is that it masks the inequality that exists in the use of formal financial services (Ozili, 2018). Once full financial inclusion has been achieved, policymakers may assume that there is equitable use of formal financial services across the population. This may not be the case because some segments of the population will use formal financial services to a greater extent than other segments of the population. Another criticism has to do with how full financial inclusion is measured by the world bank. The measurement is subjective because it is based on people's opinion expressed through surveys. The survey usually reports the percentage of people who consider themselves to be financially included because they have access to a formal account or because they use formal payment methods. These indicators are subjective because a specific financial inclusion indicator may report a 100 percent level of financial inclusion in a country while another financial inclusion indicator can report a percentage that is less than 100 percent for the same country. We see this occurring in Denmark, Finland, Norway and Sweden (see Global Findex data in table 1 in Appendix A).

6. Conclusion

This article examined the next course of action which a country can take after achieving full financial inclusion, assuming full financial inclusion represents a 100 percent level of financial inclusion. The study recommends that countries that have achieved full financial inclusion can either (i) do nothing, (ii) reflect on the achievement to learn more, (iii) sustain the current effort put into achieving full financial inclusion, (iv) identify and close any inequality or disparity in the use of formal financial services, (v) deepen the use of formal financial services, (vi) pursue a completely different goal if there is no room for further improvement in financial inclusion, or (vii) help other countries to increase their level of financial inclusion.

Policymakers should consider this course of actions after achieving full financial inclusion in their countries.

However, it must be acknowledged that some policymakers do not agree with the idea that a 100 percent level of financial inclusion can be attained because it suggests that the level of financial inclusion can be accurately measured, and the measurement will form the basis for determining whether full financial inclusion has been achieved or not. Also, some scholars do not agree with the idea of measuring financial inclusion in terms of numbers as the World Bank does. They do not think that a concept as broad as financial inclusion should be reduced to a numeric construct such as a percentage point.

There are also criticisms about the subjective nature of any measurement of financial inclusion and there are criticisms about whether achieving full financial inclusion is a worthwhile goal since there are other noble causes which a country can strive to achieve rather than focusing on achieving full financial inclusion. There is also concern that achieving full financial inclusion, in whichever way it is measured, does not guarantee that people's lives will suddenly improve, it does not guarantee that unemployment will significantly decrease, it does not guarantee that people's income will significantly increase, and it does not guarantee that economic opportunities will suddenly become available for every financially included individual or firm. Another concern is that attaining full financial inclusion could mask the inequalities that exist in the use of formal financial services. These criticisms are important, and policymakers should take them seriously in their effort to increase the level of financial inclusion to a high point. However, they should not consider it a thing of pride to attain a 100 percent level of financial inclusion; rather, they should be more concerned about whether achieving full financial inclusion has any tangible benefits to society and for the economy.

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Appendix

Table 1. Some indicators used to measure financial inclusion

S/N	Country	Year	Account (% age 15+)	Financial institution account (% age 15+)	Owns a credit card (% age 15+)	Owns a debit card (% age 15+)	Owns a debit or credit card (% age 15+)	Saved at a financial institution (% age 15+)	Borrowed from a formal financial institution (% age 15+)
1	Denmark	2014	100%	100%	36%	95%	97%	65%	41%
	Denmark	2017	100%	100%	45%	97%	98%	63%	46%
	Denmark	2021	100%	100%	58%	99%	100%	67%	53%
2	Finland	2014	100%	100%	63%	97%	97%	57%	58%
	Finland	2017	100%	100%	63%	98%	99%	55%	54%
	Finland	2021	100%	100%	65%	97%	98%	62%	53%
3	Norway	2014	100%	100%	67%	99%	99%	78%	63%
	Norway	2017	100%	100%	71%	98%	98%	79%	69%
	Norway	2021	99%	99%	67%	98%	98%	81%	67%
4	Sweden	2014	100%	100%	45%	98%	98%	75%	50%
	Sweden	2017	100%	100%	45%	98%	99%	75%	44%
	Sweden	2021	100%	100%	48%	98%	99%	80%	49%