Financial Inclusion and Digital Financial Inclusion of Forcibly Displaced Persons: Strategies and Challenges

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2025

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Abstract

Forced displacement poses a challenge to development. It displaces men, women, and children from their places of residence, making them strangers in another community and country. In the host country, they often lack legal identity. As a result, they cannot access basic formal financial services because financial service providers won't serve them without formal legal identification. This puts forcibly displaced persons in a vulnerable situation. Financial inclusion for forcibly displaced persons, if it can be achieved, can give them access to basic financial services, which they can use to build resilience and cope with the humanitarian crises that accompany forced displacement. This study identifies some strategies to increase financial inclusion for forcibly displaced persons. It also highlights some challenges that may be encountered in advancing financial inclusion for forcibly displaced persons. The insights offered in this article are useful for development policymaking. It is also useful to academics, policymakers, and practitioners involved in activities, projects, or programs that are aimed at restoring the livelihoods of vulnerable people.

Keywords: Crisis, financial inclusion, forcibly displace people, resilience, vulnerable group theory of financial inclusion, vulnerable people.

July 2025

To cite: Ozili, P. K. (2025). Financial Inclusion and Digital Financial Inclusion of Forcibly Displaced Persons: Strategies and Challenges. *Perspectives on Global Development and Technology*, *24*(3-4), 628-641. https://doi.org/10.1163/15691497-12341728

1. Introduction

This study suggests some strategies to increase the financial inclusion of forcibly displaced persons. People experience forced displacement due to intense pollution, war, violence, disease outbreak, climate-change events, natural disasters, domestic abuse, and economic difficulties (Christensen and Harild 2009; Müller-Funk et al. 2024). The people who leave their residence when these events occur are generally known as forcibly displaced persons (FDPs). Forced displacement is becoming a recurring issue in the world today. The United Nations (UN) reports that the number of FDPs globally exceeded 100 million in 2023, and the period of their displacement exceeds ten to 15 years according to the United Nations High Commissioner for Refugees (UNHCR) Mid-Year Trends 2023 Report (UNHCR 2023). The large number of FDPs shows that the world is far away from achieving the UN sustainable development goals of delivering development that leaves no one behind because, apparently, FDPs are presently at risk of being left behind. This has led to calls to develop sustainable development initiatives that are targeted at FDPs.

One idea or initiative which organizations like the European Union (EU), the Alliance for Financial Inclusion (AFI), and the Bill and Melinda Gates Foundation are promoting is to increase the financial inclusion of FDPs. Such an idea or initiative is important because FDPs are presently facing a crisis on multiple fronts—they cannot easily access good food, clothing, healthcare, and social services like everyone else (Salama et al. 2001; Toole and Waldman 1993; Zaman 2023). They also face the risk of social exclusion in the new environment in which they find themselves (Davidson and Carr 2010), and financial inclusion could help them afford these things and become socially involved in their new community. But, so far, financial inclusion has not been achieved for FDPs because (i) there is limited data on FDPs and their financial needs; (ii) existing national financial inclusion strategies often exclude FDPs; (iii) FDPs lack acceptable legal formal identification; and (iv) financial service providers do not consider FDPs to be a profitable segment to serve (AFI 2024).

Presently, the literature is silent on the strategies to increase the financial inclusion of FDPs. There is a need for scholars and the academic community to suggest strategies to increase the financial inclusion of FDPs so that the suggested strategies can be used to complement the urgent life-saving humanitarian support given to them. This will ensure that FDPs have access to basic and affordable formal financial services (such as formal credit), which they can use to purchase food, access healthcare and social services, and increase their participation in the new community in which they find themselves.

Increasing financial inclusion for FDPs has several benefits. One, it will empower FDPs to cope under extremely difficult circumstances by using available financial services to meet their most-pressing needs. Two, it will help FDPs to start from the scratch, build self-reliance, restore their livelihoods, realize their full potential, and live with dignity in the host community or country (Canuday 2006; Cernea 2021). Three, after restoring their livelihoods, FDPs can meaningfully contribute to the economic growth of their host country. Four, financial inclusion also builds their financial independence and gives them access to money, which they can use to return home whenever they want to. Five, financial inclusion also enables FDPs to mitigate shocks arising from illness, injury, and unforeseen emergencies. Six, financial inclusion allows FDPs to build assets, earn income, and become financially independent in the host country.

The discussion about the financial inclusion of FDPs is relevant to scholars, policymakers, and practitioners who are interested in the topic of financial inclusion. For academics, the discussion about the financial inclusion of FDPs sits within the theoretical financial inclusion literature and, particularly, the vulnerable group theory of financial inclusion, which argues that financial inclusion initiatives should be targeted at vulnerable people or groups who face a high risk of financial exclusion due to their vulnerability status. In the context of the theory, FDPs can be viewed as a vulnerable group whose living conditions can be improved through financial inclusion interventions targeted at them. The discussion about the financial inclusion of FDPs in this article is also important for policymakers and practitioners who can develop regulations that prioritize financial access for FDPs and create innovative financial services and products that target the needs of FDPs.

This study contributes to the literature in the following ways. One, it contributes to the policy literature that suggest financial inclusion solutions for the excluded and underserved populations (e.g., Atkinson and Messy 2013; Law 2024). Many of the studies in the policy literature recommend the use of digital technologies to expand access to financial services for a vast segment of the population. The present study contributes to this conversation by exploring the role of such solutions for the financial inclusion of FDPs.

This study also contributes to the literature that draw insights from the vulnerable group theory of financial inclusion to examine the financial inclusion of vulnerable groups such as poor people, women, marginalized groups and persons with disability (see, for example, Chitimira and Hamadziripi 2023; Mousa and Ozili 2023; Olaoye and Zerihun 2023). The present study adds to the theoretical literature by presenting FDPs as a vulnerable group in need of financial inclusion interventions.

Finally, this study contributes to the sustainable development literature that examine the initiatives that can bring about a type of sustainable development that leaves no one behind (Gupta and Vegelin 2023; Winkler and Satterthwaite 2018). The present study seeks to suggest ways to advance financial inclusion for FDPs so that FDPs are not left behind in the pursuit to achieve the UN sustainable development goals.

The rest of the article is organized in the following way. Section 2 presents the theoretical framework and the related literature. Section 3 presents strategies for increasing the financial inclusion of FDPs. Section 4 presents the challenges that may be encountered when increasing financial inclusion for FDPs. Section 5 presents the conclusion of the study.

2. Theory and Literature Review

2.1. Vulnerable group theory of financial inclusion

The need for the financial inclusion of FDPs is well explained by the vulnerable group theory of financial inclusion formulated in Ozili (2020, 2024). The theory argues that vulnerability is a cause of financial exclusion. Vulnerable people often lack the information that would help them access financial services to overcome their financial vulnerability and other types of vulnerability (Ozili 2024). The theory states that financial inclusion efforts should be targeted at vulnerable groups in society (Ozili 2020). Vulnerable people should have access to formal financial services, which they can use to build resilience and overcome their vulnerability. The vulnerable group theory of financial inclusion is relevant for understanding the need for the financial inclusion of FDPs. FDPs are vulnerable because they face a high risk of hunger, physical attack due to lack of shelter, abduction, sexual violence, abuse, and poor health (Esparza et al. 2020). Granting FDPs access to financial services can enable them to build resilience, find good accommodation, get good healthcare, and overcome the numerous risks that accompany forced displacement.

2.2. Related literature

The literature examined how vulnerable people, such as women, interact with financial services, but very little attention has been paid to FDPs. For instance, Prabhakar et al. (2014) examined the financial inclusion of marginalized populations, such as female sex workers and men who have sex with men, who have not been included in the government's financial inclusion program in the Indian city of Andhra Pradesh. They conducted a cross-sectional survey using respondents from the marginalized populations and found that some of the female sex workers and the men who have sex with men do not have bank accounts and the main reason is due to lack of money; they rely mostly on informal institutions to access loans in Andhra Pradesh in India. The authors recommended that these marginalized populations should receive more support from the government and NGOs, and efforts should be made to bring them into the financial system through account ownership.

Ouma et al. (2017) examined the link between the use of mobile telephones and the savings of vulnerable people in sub-Saharan Africa. They showed that digital financial inclusion via the use of mobile banking services can increase the frequency and amount of savings and increase convenience for vulnerable people. This implies that mobile banking can be an instrument through which poor and vulnerable financially excluded people can become integrated into the mainstream financial system. Bukari et al. (2024) examined the effect of financial inclusion and vulnerability coping strategies on poverty. They found that financial inclusion and vulnerability coping strategies are crucial for poverty reduction, but the effects differ among male-headed households and female-headed households, as well as in rural and urban areas. Another study by Wang and Fu (2022) examined the effect of digital financial inclusion on vulnerability to poverty in rural China. The authors used rural household data from the China Labour Force Dynamics Survey, and they also developed a regional digital financial inclusion index. They found that digital financial inclusion reduces rural households' vulnerability to poverty in China. Other factors that helped to reduce vulnerability to poverty in rural China include improvement in agricultural productivity, entrepreneurial activities, and non-agricultural employment. In a related study, Wang and He (2020) found that farmers used digital financial services to reduce their vulnerability, and it improved farmers' ability to cope with risk. Chen et al. (2022) examined the impact of digital financial inclusion on rural households' vulnerability to poverty using China Family Panel Studies and digital financial inclusion index data from the Institute of Digital Finance Peking University.

They found that the digital financial inclusion index reduced rural households' vulnerability to poverty. They explained that digital financial inclusion stimulates the entrepreneurial activities of rural households, and it contributes to reducing their vulnerability to poverty.

Other studies showed that financial inclusion may not reduce people's vulnerability. Chipunza and Fanta (2023) challenged the expectation that financial inclusion reduces people's vulnerability. They examined the link between financial inclusion and financial vulnerability in South Africa. They found that only the top 20 percent of financially included people experienced lower financial vulnerability while the bottom 80 percent of financially included people did not experience any positive change in their financial vulnerability status. Their findings suggest that financial inclusion only benefits a few consumers in South Africa, but not everyone. Therefore, the authors advocate for a bottom-up approach in designing financial inclusion programs and innovative financial products that improve the welfare of the financially included consumers in South Africa. Milana and Ashta (2020) corroborated the finding of Chipunza and Fanta (2023), arguing that financial inclusion can be achieved through microfinance institutions, and they have been successful in issuing microcredit. However, they stressed that, despite this, microfinance has not worked well because it has not been able to increase the standard of living of residents in the communities. Lyons and Kass-Hanna (2021) used microdata from the *2014 Global Findex* to examine financial inclusion in the Middle East and North African (MENA) region. They found that economically vulnerable populations are more likely to be financially excluded in the region, and they rely on informal savings. Kara et al. (2021) undertook a literature survey to understand whether financial inclusion contributes to the achievement of the UN sustainable development goals' commitment of leaving no one behind. They analyzed a large number of peer-reviewed articles published between 2000 and February 2020. They found that (i) educated, financially literate households and entrepreneurs have better access to formal credit; (ii) individuals with low income are less likely to obtain formal credit; (iii) women in emerging countries are more likely to be denied access to formal credit; while (iv) non-whites, ethnic minorities, and vulnerable people such as disabled people and immigrants are more likely to be denied access to formal credit in formal credit markets. Their findings suggest that vulnerable people are more likely to be denied access to formal credit.

Overall, the literature provides mixed evidence for the impact of financial inclusion on vulnerability. The literature also shows that vulnerable people are more likely to face financial exclusion if there are no financial inclusion interventions targeted at them. However, the literature has not extensively examined the financial vulnerability of forcibly displaced people. Existing studies have not suggested strategies to increase the financial inclusion of forcibly displaced persons. This study addresses this issue by identifying some useful strategies to increase the financial inclusion of forcibly displaced persons.

3. Strategies for Increasing the Financial Inclusion of FDPs

3.1. Multi-stakeholder strategies

A multi-stakeholder approach is needed to increase the financial inclusion of FDPs. The critical stakeholders are forcibly displaced persons, financial regulators, financial service providers, donors, and other government agencies. Forcibly displaced persons are important stakeholders because they are the target of FDP-focused financial inclusion programmes and they can either accept or reject the bank account, mobile money account, or financial services offered to them. Building trust among FDPs and getting them to trust the coping mechanisms and financial inclusion solutions offered to them will go a long way in ensuring that they accept and use available financial services to cope with the hardship that accompany forced displacement. For financial regulators, they should introduce financial access policies and regulations that take into account the unique circumstance of FDPs. They should introduce a tiered know-your-customer process that allow FDPs to conveniently own a transaction account and perform transactions. They should instruct financial service providers to accept the means of identification provided by FDPs provided that the means of identification they present has been vetted and validated by the government of the host country. These measures will remove regulatory barriers that hinder FDPs from accessing formal financial services. For other government agencies, they should work with the United Nations High Commissioner for Refugees (UNHCR) to devise a way to legally identify FDPs so that their legal ID can be presented to financial service providers during the know-your-customer (KYC) vetting process. Government agencies also need to integrate financial services into the emergency humanitarian support provided to FDPs. More importantly, inter-agency collaboration is important to build resilient pathways to financial inclusion for FDPs. Interagency collaboration will create strong advocacy for the financial inclusion of FDPs at the topmost level of government, and such advocacy could translate to short-term programs, priorities, and objectives aimed at increasing financial inclusion for FDPs. Inter-agency collaboration can also lead to the finetuning of existing regulations and infrastructure to accommodate the needs of FDPs, and it can create a conducive policy environment for private sector agents to identify opportunities in the FDP segment. For financial service providers, they need to develop innovative financial products and services that meet the unique needs of FDPs. The financial inclusion solutions should be tailored to their circumstance. For donors, they can make financial inclusion a priority for FDPs by providing adequate financial and technical resources to support FDP-focused initiatives that provide long-term financial access solutions for FDPs. For instance, donors should fund the development of a digital payment system infrastructure that enable the government of the host country and international aid agencies to channel digital cash transfers directly to FDPs. This will enable FDPs to cope and build resilience while navigating the humanitarian crisis they face. Donors can also fund skill-acquisition programs that increase the financial capability of FDPs.

3.2. Some innovations that can be introduced

Innovations such as linking cash assistance programs to the transaction account of each FDP is an effective way to guarantee the financial inclusion of FDPs. It will ensure that FDPs own a formal account, which is the first step to financial inclusion. Two, free smart phones, free sim cards, and free Internet connectivity should be provided to FDPs to enable them to download a bank app or mobile money app and open a transaction money account using their legal ID. The provision of free smart phones, free sim cards, and free Internet connectivity can be funded by international donors such as the Bill and Melinda Gates Foundation and the UNHCR. Three, the host country should introduce digital cash transfer programs that allow the transfer of cash into the mobile money account or transaction account of FDPs. But for this to happen, (i) there must be an enabling environment for digital financial services (DFS) to thrive; (ii) there must be widespread use of digital financial services in the host country; and (iii) the financial regulatory frameworks of the host country should permit banks and non-bank financial service providers to issue e-money and serve FDPs in a safe and regulated manner. Without this, a digital cash transfer program will not work, and it will not lead to the digital financial inclusion of FDPs. Four, FDPs should be required to undertake a digital financial literacy and awareness program. The program should teach FDPs the benefits of using digital financial services and physical financial access points such as ATMs and point-of-sale (POS) devices. Such programs should also teach FDPs how to use digital tools and mobile devices to access digital financial services in a responsible and meaningful manner.

This effort will help to build awareness and trust in the use of digital financial services by FDPs. Other strategies that can be adopted which have been adapted from an AFI (2024) report on member countries effort include the following:

1. Simplify KYC requirements for FDPs to allow them to open a transaction account. Responsibility lies with the central bank of the host country who should issue a circular to all financial service providers, instructing them to simplify the KYC process in favour of FDPs. This strategy has been adopted in Afghanistan.
2. Use refugee/migration cards as legal, formal identification. Banks and fintech providers should accept refugee/migration cards for KYC purposes and for the purpose of opening a transaction account. The UNHCR and the Ministry of Refugee of the host country in collaboration with the central bank and the identity management agency of the host country are responsible for this. The UNHCR or the Ministry of Refugee should issue a migration/refugee card. The identity management agency of the host country should validate the migration/refugee card and issue a national circular confirming that refugee/migration cards are acceptable as legal ID in the host country. The central bank should afterwards issue a circular mandating financial service providers to accept a refugee/migration card that has been validated and vetted when opening a transaction account for FDPs. This strategy has been adopted in Bangladesh and Afghanistan.
3. Include FDPs in the host country's national financial inclusion strategy. This is the responsibility of the central bank and other agencies responsible for financial inclusion in the host country. Update the national financial inclusion strategy to include FDPs and announce the updated version of the national financial inclusion strategy to inform the public about the provisions made for FDPs. This strategy has been adopted in Jordan and Afghanistan.
4. Include FDPs in the host country's National Risk Assessment to understand the risk associated with integrating FDPs in the economic and financial system. The identified risk level should be incorporated in the tiered KYC processes and in the national financial inclusion strategy. This is the responsibility of the host country's emergency management agency, supported by the security agencies, the identity management agency and the central bank of the host country. Adopted in Afghanistan and Tanzania.

5. Use transaction and balance limits to expand financial inclusion for FDPs. Fintech providers, e.g., mobile money service providers, should be required to provide digital financial services within specified transaction and balance limits to FDPs who do not have any form of ID. The central bank can set the transaction and balance limit, or it can allow financial service providers to set their own transaction and balance limit. This is the responsibility of the financial system regulator or the central bank. The central bank should issue a circular to fintech operators requiring them to offer digital financial services to FDPs who have no legal ID. Digital financial services should be offered to them within specified transaction and balance limit. No country has adopted this strategy yet.
6. For FDPs that have been issued a legal ID, they should be able to access financial services up to some transaction and balance limits. This will ensure that they are not denied financial access, and it will prevent discrimination from financial service providers. This is the responsibility of the financial system regulator or the central bank in collaboration with the consumer protection authority and the identity management agency of the host country. The central bank should issue a circular mandating financial service providers to provide financial services to legally identified FDPs up to a specific transaction and balance threshold. Zambia has adopted this strategy.
7. Introduce digital cash transfer programs for FDPs. This will encourage them to own a formal account and adopt cashless means of payment. It is the responsibility of the central government in collaboration with the central bank and the Ministry of Refugee of the host country. The central government should issue a circular or announcement that explain how FDPs can access the digital cash transfer program. The circular should also state the account opening procedures for FDPs and how they can obtain legal identification if necessary. Rwanda has adopted this strategy.
8. Launch a unique payment system switch that connects FDPs to a payment ecosystem, which consists of the banks and fintech operators who have agreed to serve FDPs. This payment system should have less stringent KYC rules and should be designed to grant easy financial access for FDPs. It is the responsibility of the central bank in collaboration with the Ministry of Refugee of the host country. The central bank should identify the banks and fintech operators who are willing to serve FDPs. They should present their own conditions for serving the FDP segment, and the central bank should offer them support

where they need it. Another circular should be issued on how operators can connect to the new payment switch to serve FDPs. Jordan has adopted this strategy.

9. All aid disbursement mechanisms should be linked to a transaction account. This will incentivize FDPs to demand for a transaction account, thereby increasing the financial inclusion of FDPs. The UNHCR, Ministry of Refugee, Central Bank and financial institutions are responsible for introducing policies that require all beneficiaries of humanitarian aid to obtain a transaction account. Jordan has adopted this strategy.
10. Equip FDPs with entrepreneurship skills so that they can start a small business, earn monthly income for survival, and employ other FDPs. Providing small-scale entrepreneurship opportunities for FDPs will give them greater access to a wide variety of financial services due to their enhanced financial capacity gained through small-scale entrepreneurship. It is the responsibility of the central government in collaboration with the Ministry of Refugee of the host country. Small-scale entrepreneurship for FDPs should also be supported by the International Labour Organisation, UNHCR, and the World Bank. This strategy has been adopted for Syrian Refugees in Turkey.

4. Some Challenges That May Be Encountered When Implementing These Strategies

There are challenges that may be encountered while advancing financial inclusion for FDPs. They include the following. One, there may be low awareness about digital financial services among FDPs. Without raising awareness, more FDPs will remain unbanked. Two, some FDPs may be reluctant to keep their savings in a bank account or mobile money app due to fear of losing their money or fear of losing aid support if they do not follow the rules or conditions governing access to the humanitarian assistance they are receiving. Three, some FDPs think that owning a bank account or a transaction account is not as important as getting accommodation. They are more interested in receiving assistance to get an accommodation than in receiving assistance in owning a transaction account. This suggests that some FDPs may not consider financial inclusion to be a top priority for them. Four, there may be slow uptake of mobile wallets and bank accounts among FDPs. Even those who have mobile wallets and bank accounts may not use them frequently. As a result, the mobile money account or bank accounts may become dormant, and this will be a setback for financial inclusion. Furthermore, cash assistance programs or digital cash transfers programs may not be a reliable way to increase digital financial inclusion for FDPs if the uptake of bank accounts and mobile money wallets by FDPs is very slow. Five, access to formal credit for FDPs may be challenging and difficult if FDPs cannot afford the interest rate on loan products and if formal lenders believe that FDPs cannot repay loans since they lack verifiable assets, income, and other valuable collateral in the host country. Without credit guarantees from the government or international organizations, formal lenders may be reluctant to offer loans to FDPs. Six, there may be a general lack of crisis preparedness by the host country to provide essential services (including financial services) that could help FDPs to cope with the shocks that accompany forced displacement. Seven, the host country central bank may refuse to simplify or loosen tight KYC rules to allow the easy onboarding of FDPs into the financial system. This is likely to happen if the central bank is more focused on complying with the Financial Action Task Force (FATF) regulations that strongly discourage the loosening of KYC rules. Eight, the host country may lack robust and resilient payments infrastructures that can help to meet the digital financial services needs of large number of FDPs.

5. Conclusion

This study explored some strategies to increase financial inclusion for forcibly displaced persons (FDPs). Several strategies for increasing financial inclusion for FDPs were identified ranging from multi-stakeholder strategies to other innovative strategies. While the identified financial inclusion strategies are important, it should be acknowledged that financial inclusion is not the only way to support people affected by humanitarian crises. Therefore, it is important to combine financial inclusion strategies with other humanitarian emergency efforts aimed at helping FDPs to develop coping mechanisms to navigate the humanitarian crisis they are facing. There is also a need for local and international stakeholders to invest in crisis-prone countries by channelling funds towards building resilient and inclusive financial systems, strengthening the capacity of the financial system to withstand crises, and expanding the ability of financial service providers to meet the unique financial needs of FDPs. Regulatory changes may be needed in agent banking, KYC processes, and e-money regulation to expand access to mobile money for FDPs. Such regulatory efforts should be supported with a strong commitment of financial service providers to go all out to grant access to basic financial services for FDPs in a safe and regulated manner. Finally, more research is needed to understand the changing demand for financial services and the varied use of financial services by FDPs. There is also a need to identify the specific financial services or products that are most effective in helping FDPs to cope with shocks and the crisis they face.

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