

Financial Inclusion in Algeria and Tunisia : A Comparative Study

الشمول المالي في الجزائر وتونس: دراسة مقارنة

L'inclusion financière en Algérie et en Tunisie : étude comparative

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ملخص:

الهدف من هذا المقال هو تحليل مؤشرات الشمول المالي الأساسية في الجزائر وتونس من خلال دراسة مقارنة لمؤشرات الإتاحة، الإستخدام، ومؤشرات الجودة. وجدنا من المقارنة أن الجزائر متخلفة عن تونس في جميع هذه المعايير حيث تمنح الأخيرة تسهيلات أكبر لمستهلكي الخدمات المالية. بالنسبة للجزائر، يعود هذا التخلف لأسباب طوعية مثل العامل الديني أو لأسباب غير إرادية وخارجية مثل نقص الأموال للفقراء أو الحاجز "بعيد جدًا" حيث مدى توسع الشبكة المصرفية لا يغطي كامل الأراضي الوطنية، ولكن أيضا للممارسات الداخلية المشبعة ببعض ردود الفعل البيروقراطية. مما يدل على الحاجة إلى تطوير خطة عمل لتعزيز الشمول المالي الذي اقترحنا في الأخير بعض الحلول للمساعدة على تعزيزه وتقويته في ضوء الإصلاحات المالية والمصرفية الجارية في القطاع المالي في الجزائر.

الكلمات المفتاحية: الشمول المالي، الخدمات المالية، التكنولوجيا المالية، البنوك.

Abstract:

The aim of this article is to analyze the basic indicators of financial inclusion in Algeria and Tunisia through a comparative study in terms of availability, utility, and quality indicators.

We found out from the comparison that Algeria lags behind Tunisia in each of the criteria. Tunisia grants greater facilities to consumers of financial services. For Algeria, this is due to voluntary reasons such as the religious factor or involuntary and exogenous reasons such as the lack of money for the poor, the barrier "too far" as the extent of the expansion of the banking network does not cover the entire national territory, but also to internal practices, imbued with certain bureaucratic reflexes, which shows the need to develop an action plan to promote Financial Inclusion, for which we eventually have suggested some solutions to help strengthen and enhance in light of the financial and the banking reforms taking place in the financial sector in Algeria.

Keywords : Financial inclusion, Financial Services, Financial Technology, Banks.

Résumé:

L'objectif de cet article est d'analyser les indicateurs de base de l'inclusion financière en Algérie et en Tunisie à travers une étude comparative en termes d'indicateurs de disponibilité, d'utilité et de qualité.

Nous avons découvert de la comparaison que l'Algérie est en retard sur la Tunisie dans chacun des critères. La Tunisie accorde des facilités plus importantes aux consommateurs de services financiers. Pour l'Algérie, cela est dû à des raisons volontaires telles que le facteur religieux ou bien involontaires et exogènes telles que le manque d'argent pour les pauvres, la barrière "trop éloigné" où l'ampleur de l'expansion du réseau bancaire ne couvre pas tout le territoire national, mais aussi à des pratiques internes, imprégnées de certains reflexes bureaucratiques, ce qui montre la nécessité à développer un plan d'action pour promouvoir L'inclusion Financière. Enfin, nous avons proposé des solutions pour aider à son renforcement Compte-tenu des réformes financières et bancaires en cours au sein du secteur financier en Algérie.

Mots clés: Inclusion Financière, Services Financiers, Technologie Financière, Banques.

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Introduction:

It has long been believed that access to financial services lifts people out of poverty by enabling them to seize economic opportunities and increase their well-being. Financial inclusion is usually defined as the share of individuals and firms that use financial services, and seeks to overcome the friction that holds markets back from expanding access to and use of formal financial products and services to large numbers of people. It is increasingly receiving attention for its potential to contribute to financial stability and economic development while fostering more inclusive growth and greater income equality, let alone the fact its contribution on the social scale as it includes the categories marginalized by the official financial system and protecting them financially by knowing their rights. Inclusive financial systems provide individuals and firms with greater access to resources to meet their financial needs, such as saving for retirement, investing in education, capitalizing on business opportunities, and confronting shocks (International Bank for Reconstruction and Development / The World Bank, 2014, p. 15). Despite rapid progress of 700 million people gaining access to formal financial services, 2 billion remain excluded and close to 200 million formal and informal micro, small, and medium-size enterprises in developing economies lack access to affordable financial services and credit. The poor in particular are often excluded from financial services but concurrently need such services to smooth their volatile and low incomes, protect against vulnerabilities, or just ease daily transactions (International Bank for Reconstruction and Development / The World Bank, 2015, p. 01). The world's poor currently live and work in what is known as the informal economy; they do not have a savings account, debit or credit card, but they rely on informal ways to manage money. Therefore, opening a transaction account is the first step towards achieving broader financial inclusion thus allowing people to save their money, send and receive payments, and it can also be an entry point for other financial services, especially digital ones. (السن، 2019، صفحة 01). Many researchers have highlighted the existence of a robust causal association between financial access and social exclusion (Amit Pandey, 2022, p. 2). According to “Weill and Zins”, Income and Education are the main factors influencing financial inclusion in Africa (Alexandra Zins, 2016, pp. 46-57), whereas in another study, “Fungáčová and Weill” found out the same results in the case of China, but the observed financial exclusion is of voluntary origin, unlike that of Africa, which is involuntary (Zuzana Fungáčová, 2016, pp. 196-206). Furthermore, widespread disparities prevail worldwide with regard to access to financial services and to cope with that, many countries, especially those with low inclusion rates, are focusing on microfinance agencies (Financial Era Advisory Group, 2018, p. 02). A key indicator of household access to finance is the percentage of adults who have an individual or joint account at a formal financial institution, such as a bank, credit union, cooperative, post office or microfinance institution (MFI), or with a mobile money provider. As financial inclusion (FI) has become a priority for policymakers, regulators and development agencies around the world, the G20 pledged to promote financial inclusion globally and reaffirmed its commitment to implementing digital financial inclusion. As of 2018, more than 90 countries have publicly committed to promoting financial inclusion, and the number is expected to continue to grow. Introducing comprehensive measures to improve access and usage of financial services has attracted new private sector players interested in “for-profit” impact investing, while technology is becoming a key enabler for the promotion of financial inclusion.

Algeria, in turn, deemed it necessary to adopt a national strategy to develop financial inclusion through a set of measures and mechanisms aiming at overcoming obstructions and obstacles that lead individuals' reluctance to use official financial services and products.

This article aims to scrutinize the case of the progress of financial inclusion in Algeria and degree of its keeping pace in the field, through a comparison with a neighboring state with which it has strong ties, namely Tunisia. The study problem thereof can be listed as follows:

- What is the concept of Financial Inclusion (FI)?
- What is the extent of Algeria's progress in adopting financial inclusion policies in terms of providing and exhibiting its financial services?

To answer the problem of the study, we divided the research as follows:

1- The concept of financial inclusion :

Although various academics and financial institutions have defined differently Financial Inclusion as to define and measure being access to financial services has many dimensions. One of those proposed definitions can be mentioned as follows: “Financial inclusion is defined as means having universal access to affordable financial services, provided by sound and sustainable institutions. It includes saving, investing, borrowing and insurance. The financially disadvantaged market includes those traditionally defined as unbanked and under-banked (Financial Era Advisory Group, 2018, p. 58).

Almost all definitions of financial inclusion converge to the ability of individuals of all levels to access financial services of good quality and at reasonable prices provided by official financial institutions allowing the integration of cash liquidity circulating in the parallel market. This includes: bank and postal accounts, savings, loans, insurance.

Financial regulators and policymakers can optimize linkages between four distinct policy objectives: financial inclusion (I), micro- and macro-prudential stability (S), financial integrity (I) and financial consumer protection (P) (or, collectively, “I-SIP”). These objectives fall within the scope of broader goals that include economic development and increasing welfare and efficiency. In addition, access to financial services enhances aggregate demand and investment, making aggregate demand and investment more sensitive to monetary policy through the increase of the lending rate's flexibility and the raising the effectiveness of monetary policy (Evans, 2016, p. 325).

Further, Financial Inclusion is measured in three extents: access to financial services; usage of financial services; the quality of the products and the service delivery as well. Different indicators are used to measure Financial Inclusion by many countries that use a variety of methodologies for similar purposes. Those indicators depend on the infrastructure and tools harnessed by the monetary authorities represented by the Central Bank in order to cover official financial services for all segments of the population. Mobile phone ownership and Internet connectivity show that there are unprecedented opportunities to use technology to get access to financial services and thus promote financial inclusion.

Basic measurement of financial inclusion focuses on density indicators, such as the number of bank branches or automatic teller machines (ATMs) per capita. Data of this type have been compiled by surveying financial service providers. Nonetheless, these indicators do not tell the extent of financial inclusion and the degree to which the poor, women, and other population segments are excluded from formal financial systems. In fact, several surveys and datasets are used to measure FI from different perspectives. As from 2012, the G20 has adopted the Core Set of Financial Inclusion Indicators that

integrates the existing "Financial Access Survey", "Global Index Database", and "Enterprise Surveys" (International Bank for Reconstruction and Development / The World Bank, 2014, p. 19).

1-1- The importance of Financial Inclusion:

The importance of financial inclusion can be seen in the relationship that combines financial stability and economic growth, as the provision and liquidation of financing solutions for companies and small and medium enterprises, for instance, it greatly contributes to supporting economic growth, in addition to the social impact achieved by the concept of financial inclusion in terms of interest in the segment of the poor and the low income people, and access to individuals and small, medium and micro enterprises, which means providing more job opportunities and actively contributing to stimulating economic growth rates, reducing poverty rates, improving income distribution, and raising the standard of living.

1-2- The goals of Financial Inclusion:

The main goals of financial inclusion are as follows:

- Enhancing the access of all segments of society to financial services and products, to inform citizens of the importance of financial services and the modality getting access and using those services in order to improve their social and economic conditions.
- Facilitating access to financing sources with the aim of improving the living conditions of citizens, especially the poor among them.
- Promoting self-employment projects and economic growth.
- Enabling very small businesses (VSB) to invest and expand.
- Reducing poverty levels and achieving prosperity and social welfare.

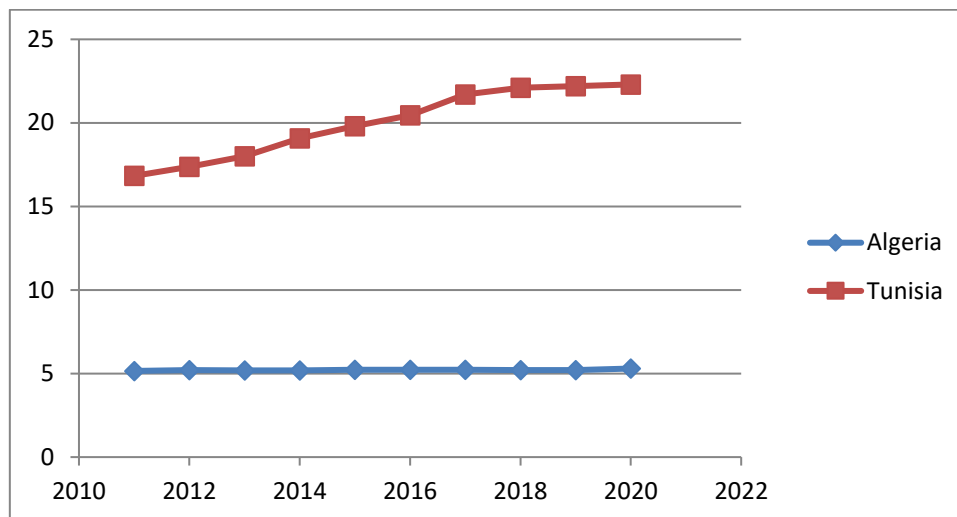
2- A comparative study between Algeria and Tunisia in availability indicators:

The availability indicators refer to access to financial services from official institutions, as it requires defining access levels to identify and get rid of potential obstacles to opening and using a bank account such as cost and proximity to banking services points.

2-1- Evolution of commercial banks branches:

Through this indicator, it is possible to measure the extent of the expansion of the banking network in a country, which means the availability of financial services for a large proportion of the population, without incurring the cost of moving to banking agencies as the branches of the Commercial Bank, are considered the closest financial body that would motivate economic dealers to save their money in the official channels.

Fig 1: Evolution of commercial banks branches of for every 100,000 adults (Period 2011-2020)



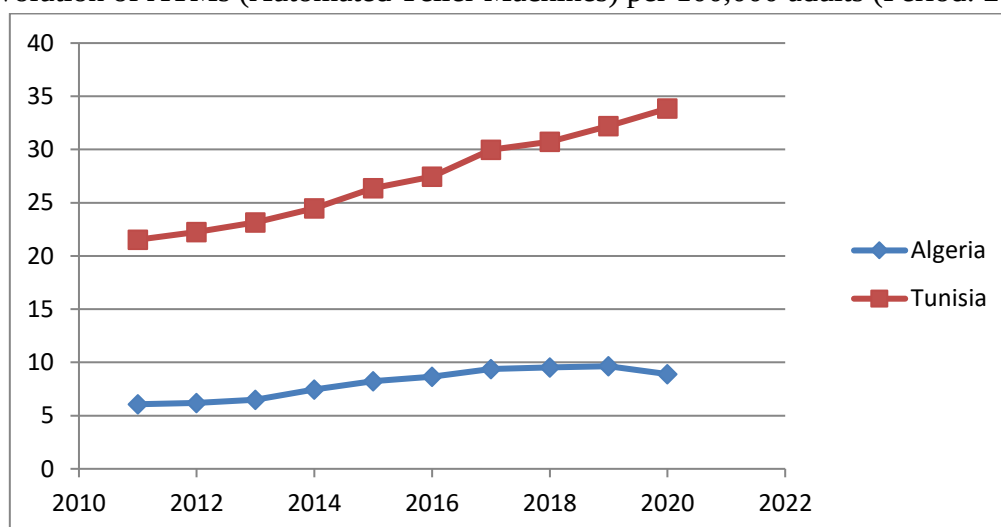
Source: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/FB.CBK.BRCH.P5>

Fig 1 shows that the availability of bank branches remains weak in Algeria. We note that 5 banking branches only cover a population of 100 hundred thousand adult. This indicates the great pressure of customers on the banking agencies, and the weakness in keeping up with the demographic growth. Tunisia, in contrast, seems initiated to bring financial services closer to its citizens, who represent almost a quarter of the Algerian population. From an average of 17 branches per 100,000 adults in years 2011-2012, the rate increased to 22 branches per 1000,000 adults in years 2017-2020.

2-2- Evolution of ATMs (Automated Teller Machines):

An automated teller machine (ATM) is a computerized telecommunication device that enables customers to perform financial transactions, such as cash withdrawals, deposits, funds transfers, paying for services and repaying loans, balance inquiries or account information inquiries at any time and without the need for direct interaction with bank staff.

Fig 2: Evolution of ATMs (Automated Teller Machines) per 100,000 adults (Period: 2011-2020)



Sources: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/FB.ATM.TOTL.P5>

Once more, we notice in Fig. 2 the greater use of financial communication technologies in Tunisia and the flexibility between the various channels and economic agents, which leads to automatic, rapid and flexible settlement of financial transaction and consequently increases investment through various sectors. The average value for Tunisia during that period (2011-2020) was 27.195 ATMs per 100,000 adults with a minimum of 21.12 ATMs per 100,000 adults in 2011 and a maximum of 33.85 ATMs per 100,000 adults in 2020, which is the latest value.

In turns, Algeria seems to be below, which means that there is a lot of pressure on ATMs in Algeria. Besides, Algeria's vast area shows a greater financial exclusion as compared to its smaller neighbor Tunisia. The average value for Algeria during that period (2011-2020) was 8.06 ATMs per 100,000 adults with a minimum of 6.1 ATMs per 100,000 adults in 2011 and a maximum of 9.64 ATMs per 100,000 adults in 2019. The latest value from 2020 is 8.9 ATMs per 100,000 adults.

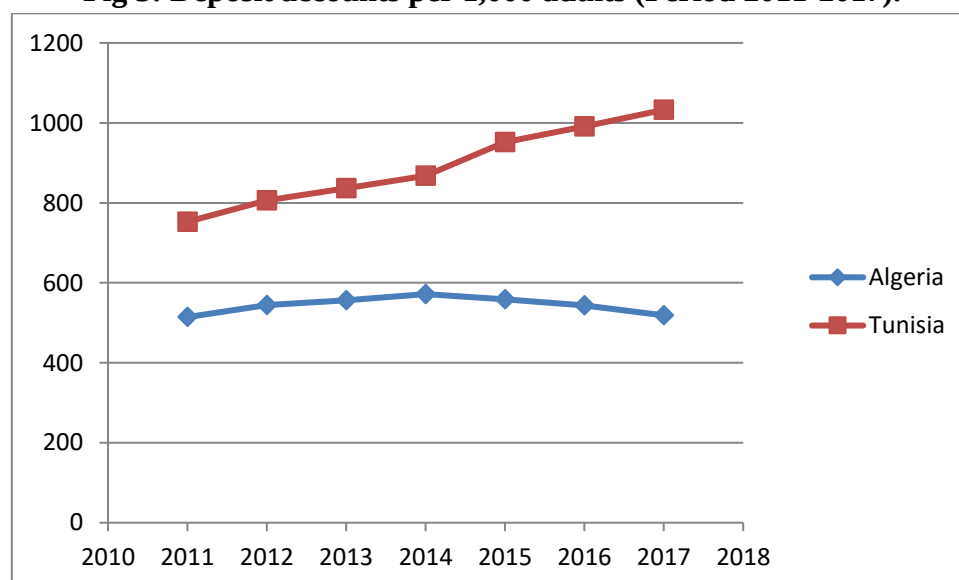
3- A comparative study between Algeria and Tunisia in terms of Utility indicators:

Utility indicators refer to the extent to which customers use financial services provided by banking sector institutions, which requires collecting data about the regularity of use over a certain period of time.

3-1- Deposit accounts indicator:

The indicator of the number of bank accounts opened expresses the extend of response of the banking system and its capacity to provide financial services to individuals and institutions. It also expresses the extent of the dissemination of financial culture and banking awareness among members of society.

Fig 3: Deposit accounts per 1,000 adults (Period 2011-2017).



Source: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/FB.CBK.DPTR.P3>

Fig 3 shows that Algeria lags behind the neighboring country (Tunisia), whether in terms of access to or use of financial services. The average value for Algeria during that period (2011-2017) was 544 deposit accounts per 1,000 adults with a minimum of 514.31 accounts per 1,000 adults in 2011 and a maximum of 571.7 accounts per 1,000 adults in 2017.

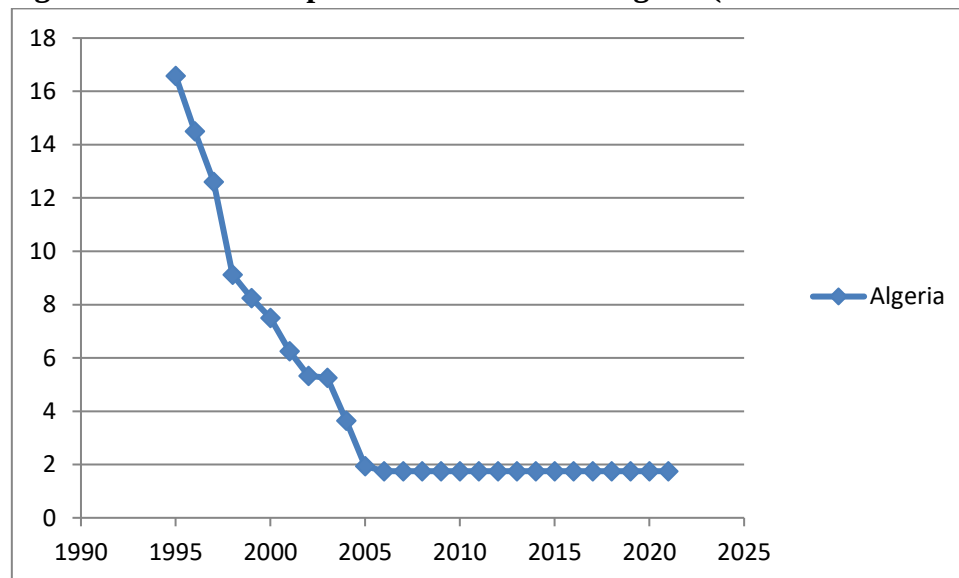
The average value for Tunisia during the same period (2011-2017) was 891 deposit accounts per 1,000 adults with a minimum of 752.7 accounts per 1,000 adults in 2011 and a maximum of 1032,7 accounts per 1,000 adults in 2017.

Even though, the banking sector in Algeria stood still solid, the demand for financial services remains far from expectations. In the respect of the absorption of liquidities circulating outside the official financial sector and the desire to strengthen confidence in the banking sector, the public authorities in Algeria admittedly oblige university students receiving university scholarships and all workers in the public and private to open bank or postal accounts to receive their subsidies or salaries, and it is also forbidden to pay the salaries of workers in cash, forcing farmers and entrepreneurs to open bank accounts in order to receive their contributions.

3-2- Deposit Interest Rate indicator:

The application of high interest rates on deposits is a motivating factor for the use of deposits as part of the financial services provided. The interest rate in itself is considered “usury” by religious part within the Algerian society, which is still reluctant to enter its money into circulation in the official market. Deposit rate is the rate paid by commercial banks on demand deposits, time deposits and savings deposits.

Fig 4: Evolution of Deposit Interest Rate in Algeria (Period 1995-2021).



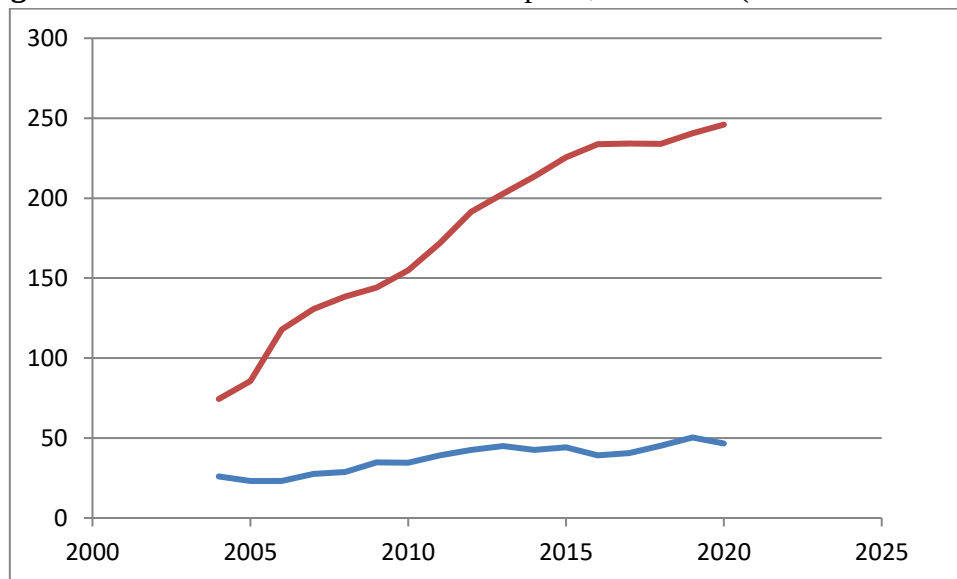
Source: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/FR.INR.DPST>

Fig. 4 shows that Algerian banks have applied a low percentage of nominal interest rates to attract savings and thus reduce the percentage of utilization of financial services for lenders. This, in turn, led to the aversion of a wide audience from investing their savings, and from this it is necessary to keep up with the competitiveness in granting competitive real interest rates. The Deposit interest rate has been maintained to 1.75% within the period (2006-2021).

3-3- Borrowers from commercial banks (per 1,000 adults):

Borrowers from commercial banks are the reported number of resident customers that are nonfinancial corporations (public and private) and households who obtained loans from commercial banks.

Fig 5: Borrowers from commercial banks per 1,000 adults (Period 2004-2020).



Source: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/FB.CBK.BRWR.P3>

Fig. 5 shows that the percentage of individuals who borrowed from the banking institutions is very small compared to Tunisia (in year 2020: 46.57 borrowers per 1,000 adult in Algeria against 245.98 borrowers per 1,000 adult in Tunisia). The reasons for this decline may be due to the high interest rates, the cancellation of consumer credits and to other religious motive that prohibit dealing with usury, and the reduced Islamic banking activity, as well as the weak financing by banks to the small and micro-projects.

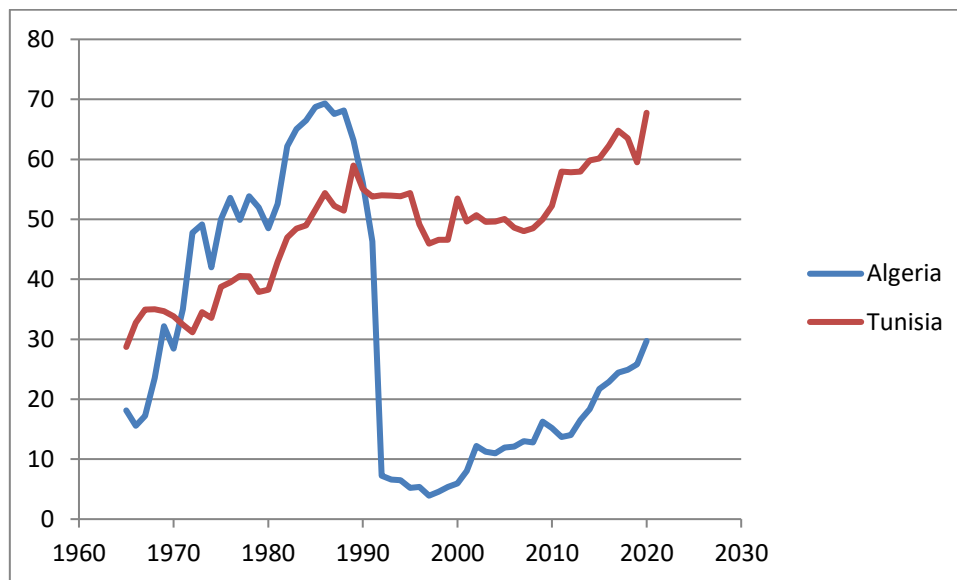
The average value for Algeria during the period (2004-2017) was 37.25 borrowers per 1,000 adults with a minimum of 23.14 borrowers per 1,000 adults in 2005 and a maximum of 50.33 borrowers per 1,000 adults in 2019.

The average value for Tunisia during the same period (2004-2017) was 178.79 borrowers per 1,000 adults with a minimum of 74.4 borrowers per 1,000 adults in 2004 and a maximum of 245.98 borrowers per 1,000 adults in 2020.

3-4- Monetary Sector credit to private sector (% GDP):

Domestic credit to the private sector by banks refers to the financial resources provided to the private sector by other depository institutions (central bank excluded), such as loans, purchases of non-equity securities, trade credits and other accounts receivable.

Fig 6: Evolution Monetary Sector credit to private sector (% GDP) (Period 1965-2020).



Source: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/FM.AST.PRVT.GD.ZS>

From Fig. 6, it appears that Algeria remains by far behind in terms of reducing the effect of crowding out the public sector with the private sector, as the private sector is financed only within the limits 30% of the total GDP, against 68% in Tunisia (in 2020).

The decline in private sector financing discourages entrepreneurship, therefore the private sector must be encouraged by providing the necessary financing to improve its productivity and competitiveness and, consequently, improve the productivity of the national economy.

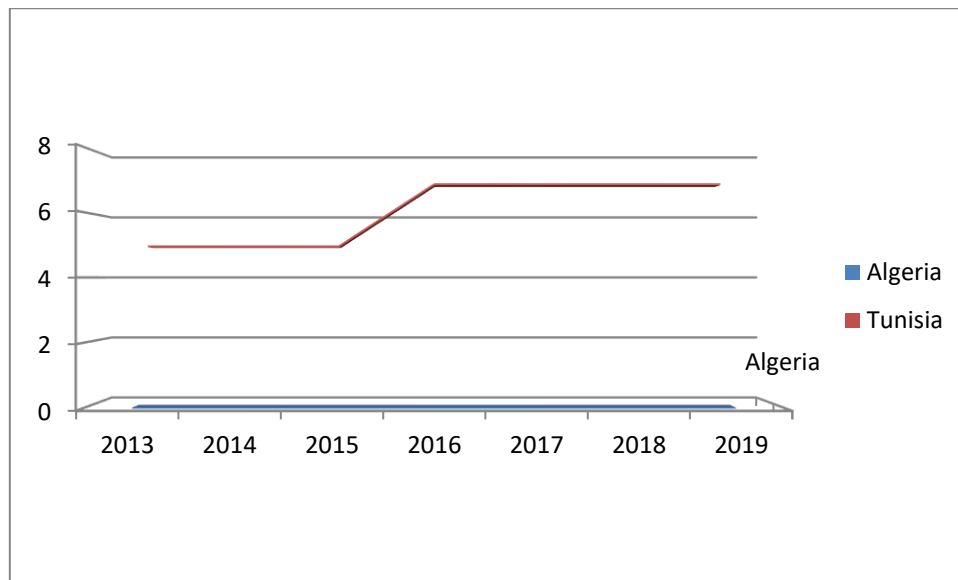
4- A comparative study between Algeria and Tunisia in terms of Quality indicators:

Ensuring the quality of the financial services provided is a challenge, as it requires interested parties to take actions based on clear evidence regarding the quality of the financial services provided.

4-1- Depth of credit information index (0=low to 8=high):

This indicator measures the rules affecting the scope, accessibility and quality of credit information available in public or private credit files. The index ranges from 0 to 8, with higher values indicating that more credit information is available, from either a public registry or a private bureau, to aid lending decisions. In the case the credit bureau or registry is not operational or covers less than 5% of the adult population, the score on the depth of credit information index is 0.

Fig 7: Evolution of credit information index (0=low to 8=high) (Period 2013-2019).



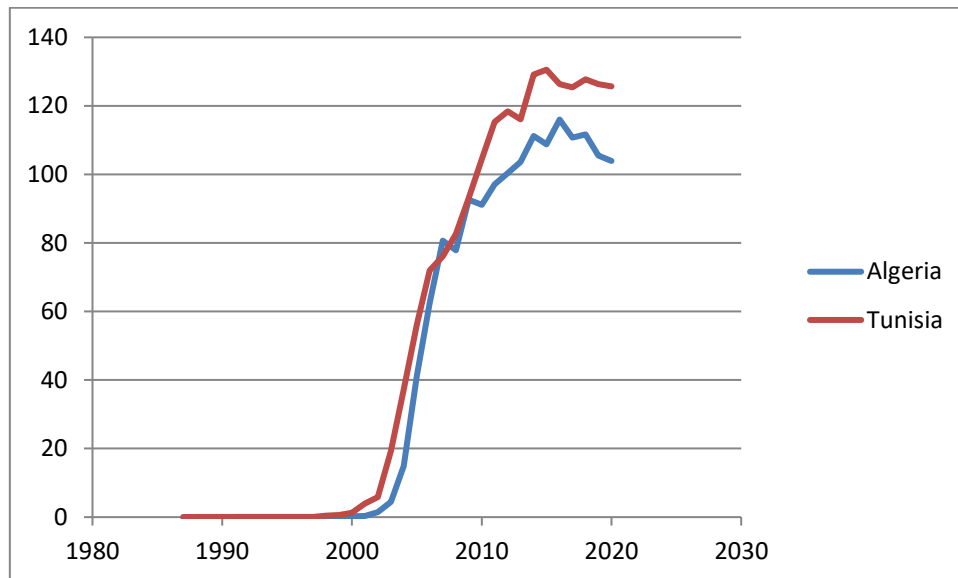
Source: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/IC.CRD.INFO.XQ>

Fig. 7 shows that credit information index for Algeria is so low, which means lack of information asymmetry which affects the efficiency of the financial market. In contrast, this index for Tunisia represents 7 in the period (2017-2017).

5- Financial Technology (Fintech) by Smart-phones:

Digital financial services delivered via mobile phones or the Internet offer a variety of benefits, including expanded access, lower costs, and greater simplicity of transactions. Smart-phones play an increasingly important role in the next generation of digital financial services. Fintech was worldwide accelerated during The COVID-19 pandemic that has disrupted the way people interact with each other and with the environment. As a result, it has also affected the way financial services and products are accessed and used. Indeed, the Covid-19 pandemic has accelerated digital technology adoption in the financial sector and the role of financial technology (Fintech) firms in supporting households and businesses during the crisis and beyond as it facilitates remote financial services delivery

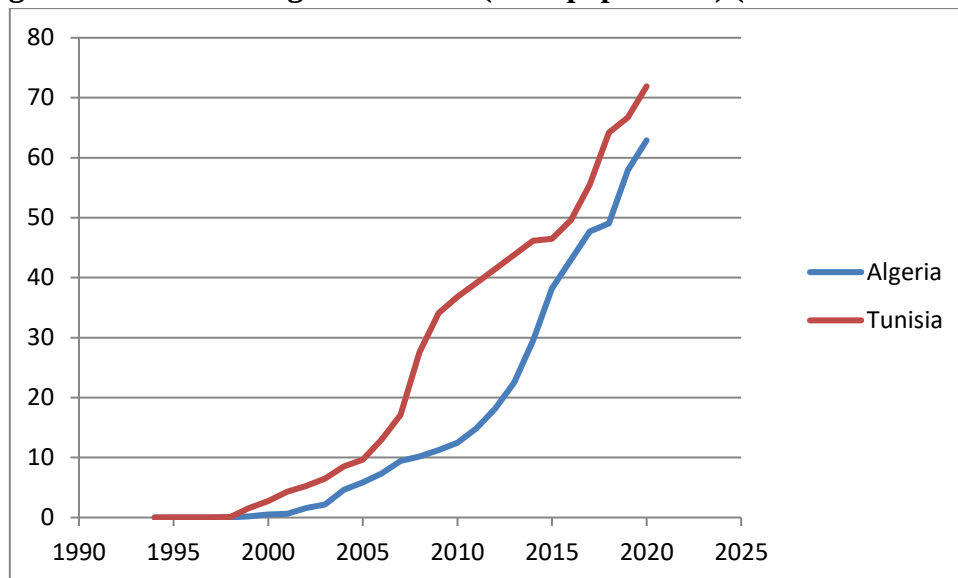
Fig 8: Mobile cellular subscriptions per 100 people (Period 1994-2020).



Source: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/IT.CEL.SETS.P2>

Fig. 8 shows Mobile cellular subscriptions per 100 people in Algeria and Tunisia within the period 1994-2020. One can notice that mobile subscriptions continue to sharply increase from 0 subscriptions in 1994 to reach 116 subscriptions per 100 people in 2016 for Algeria and 130 subscriptions per 100 people in 2015 for Tunisia. The latest values in 2020 represent 103 subscriptions per 100 people for Algeria and 125 subscriptions per 100 people for Tunisia.

Fig 9: Individuals using the Internet (% of population) (Period 1994-2020).



Source: Prepared by the researcher based on: World Bank data
<https://data.worldbank.org/indicator/IT.NET.USER.ZS>

From Fig 9, we note the percentage of the internet users increased skywards from nearly 0% internet users of population in 1994 to reach 62.9% of population in Algeria and 71.9% in Tunisia.

6- Challenges of financial inclusion in Algeria and ways to enhance it:

Financial inclusion contributes to achieving great economic incentives for citizens and the state's economy by providing the opportunity to benefit from financial services for all segments of society, especially those with low incomes, and thus helps to reduce poverty and unemployment, achieve development for the banking sector, contribute to financial stability and economic development while fostering more inclusive growth and greater income equality.

Our study shows many challenges exhibits financial inclusion in Algeria, where we notice a decline ownership of bank accounts compared to Tunisia, many reasons behind included: The distance from official financial institutions, The high cost of financial services, Insufficient balance or funds of the client due to his weak financial capacity, Failure to provide the necessary documents and conditions for opening a bank account, distrust of financial institutions, and for religious reasons and clients' preference for financial services that are compatible with Islamic Sharia Law.

To cope with those challenges, the following points are recommended:

- Diversify and develop financial products and services with the aim of providing innovative and low-cost services, compatible with the needs of excluded groups, in addition to creat new financial products that depend on savings, insurance, and means of payment, and not only rely on lending and financing.
- Develop the infrastructure of the financial system, especially in rural areas, establish credit bureaus, protect creditors' rights, facilitate guarantee systems, and develop payment and settlement systems and electronic banking operations.
- Expand in providing digital financial services as well as payment through smart-phone, in order to facilitate access to financial services at a lower and more effective cost.
- Enhance geographical spreading by expanding the network of bank branches and financial service providers.
- Ensure financial protection for the consumer through awareness and financial education.
- Adopt a comprehensive strategy that aims to rely on digital payments and financial technology as a main tool to enhance financial inclusion.
- Enable a strategic and complementary partnership between the public and private sectors.

7- Conclusion:

Through this comparative study, it has been shown from the development of deposits according to their nature, with the development of the banking network in Algeria, development of automatic teller machines, development of commercial bank branches, evolution of the ratio of non-performing bank loans to total loans, borrowers from commercial banks, development of the broad money supply ratio of GDP, interest rate on deposits (%), domestic credit submitted to the private sector and finally from the indicator of the depth of credit information, that Algeria has been proven lagging in each of the criteria despite its progress in per capita gross national income. It turns out that Tunisia grant greater facilities to consumers of financial services, which shows the need to activate these initiatives to absorb the monetary mass.

We suggest that the public authorities adopt a comprehensive national strategy to enhance financial inclusion, after examining the available capabilities, challenges and obstacles, and sensitizing banks and financial institutions to their role in promoting financial inclusion while expanding the banking network and improving the financial infrastructure through the establishment of credit bureaus and the development of payment, settlement and financial intermediation systems.

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