

**Digitalization and Financial Inclusion in a Divided World: A Comparative Study of 98 Countries in 2024**

الرقمنة والشمول المالي في عالم منقسم: دراسة مقارنة بين 98 دولة في 2024

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**Abstract:** This paper analyses the current situation of financial inclusion (FI) and digitalization in 98 countries in 2024, emphasizing their correlation with economic growth (GDP per capita or per capita income). The study utilizes recent cross-country data from Global Findex 2025 to create composite indexes for Financial Inclusion (FII) and Digitalization (DI). The analytical description indicates substantial differences among nations. Financial inclusion rates fluctuate between 9% and 72%, although digitalization levels span from 20% to 99%, underscoring enduring global disparities. Countries are categorized into clusters according to their performance levels, indicating that low-performing economies are primarily situated in developing regions, especially in North Africa and Sub-Saharan Africa, where structural impediments such as inadequate infrastructure, minimal digital penetration, and institutional deficiencies obstruct advancement. Concurrently, GDP per capita demonstrates significant disparity, varying from 453 to 24,963 US dollars, indicative of diverse levels of economic advancement. The results indicate a correlation relationship among digitalization, financial inclusion, and income levels, suggesting that nations with superior digital infrastructure and financial systems are likely to attain elevated economic development.

**Keywords:** financial inclusion; digitalization; Global Findex 2025; economic growth.**JEL Classification Codes:** O16, G21, O33, O40, C81.

**ملخص:** تحليل هذه الورقة الوضع الحالي للشمول المالي (FI) والرقمنة في 98 دولة في عام 2024، مع التركيز على ارتباطهما بالنمو الاقتصادي (الناتج المحلي الإجمالي للفرد أو دخل الفرد). تستخدم الدراسة بيانات حديثة عبر البلدان من *Global Findex 2025* لإنشاء مؤشرات مركبة للشمول المالي (FII) والرقمنة (DI). ويشير الوصف التحليلي إلى وجود فروق جوهرية بين الدول. كما تتراوح معدلات الشمول المالي بين 9% و72%، بينما مستويات التحول الرقمي تتراوح بين 20% و99%، مما يؤكد التفاوتات العالمية المستمرة. يتم تصنيف البلدان إلى مجموعات وفقاً لمستويات أدائها، مما يشير إلى أن الاقتصادات ذات الأداء المنخفض تقع في المقام الأول في المناطق النامية، وخاصة في شمال أفريقيا وأفريقيا جنوب الصحراء الكبرى، حيث هناك عدة عوائق هيكلية مثل البنية التحتية غير الكافية، والحد الأدنى من الاختراق الرقمي، والقصور المؤسسي التقدم. وفي الوقت نفسه، يظهر نصيب الفرد من الناتج المحلي الإجمالي تفاوتاً كبيراً، يتراوح بين 453 إلى 24963 دولاراً أمريكياً، مما يدل على مستويات متنوعة من التقدم الاقتصادي. وفي الأخير لخصت الدراسة إلى أن هناك علاقة ارتباطية بين الرقمنة والشمول المالي ومستويات الدخل، مما يشير إلى أن الدول التي تتمتع ببنية تحتية رقمية وأنظمة مالية متفوقة من المرجح أن تحقق تنمية اقتصادية مرتفعة.

**كلمات مفتاحية:** الشمول المالي ؛ الرقمنة ؛ Global Findex 2025 ؛ النمو الاقتصادي

تصنيفات JEL : O16, G21, O33, O40, C81.

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## **1. INTRODUCTION**

In 2005, the United Nations introduced the concept of inclusive finance or financial inclusion (FIN) to promote the International Year of Microfinance, described as a financial system that effectively delivers services to all societal levels or groups. The primary objective of FIN is to offer a variety of financial services to society at a reasonable cost, which is particularly important for financially disadvantaged and impoverished populations. The fundamental kind of FIN is microfinance and it has comprehensively encompassed financial products and services related to credit, administration, payment, insurance, and savings (**Lee et al., 2023**). A comprehensive financial system is essential as it grants all society sectors, particularly the underprivileged, access to credit, payments, savings, and insurance (**Rani et al., 2022**). This inclusivity enhances impoverished households and elevates their quality of life by providing opportunities to borrow, save, accumulate assets, participate in agricultural activities, and protect against economic instability (**Khan et al., 2020**). FIN enables new enterprises to use their growth potential instead of relying on their limited earnings for investments. This enhances access to superior financial services for small and growing enterprises, augments profitability, and propels the national economy (**Liu & Zhao, 2024**). Therefore, FIN is an essential element of the financial ecosystem that stimulates the development and improvement of the financial system (**Afzal et al., 2024**). According to **Dhahri et al. (2024)** FIN is an essential tool for achieving seven of the nineteen Sustainable Development Goals (SDGs).

Since Schumpeter's theory in 1911, which posited that the expansion of the financial sector is crucial for GDP. He suggested that technology innovation enhancing financial markets enables firms to utilize capital more efficiently, hence fostering economic growth (**Rani et al, 2025**). **Patrick (1966)** was the first to propose the relationship between GDP and finance. Patrick suggested two theories: the "Supply-leading" theory, which holds that GDP is driven by the financial sector, and the "Demand-Following" theory, which argues that as an economy grows, there is a greater need for an intelligent economic division. Moreover, the impact of financial

development on economic performance is a significant research area within economics. Many studies asserted that financial development fosters economic growth, significantly enhancing regional GDP (**Lee et al., 2023**). **Mohieldin et al. (2019)** found that there is a substantial relationship between Egypt's GDP and the expansion of the banking industry. **Chen et al. (2020)** suggested that Kenya's economic development is impacted by both immediate and long-term changes in the financial sector. **Hao et al. (2020)** came to similar conclusions on the positive impacts of the financial sector on China's regional GDP. **Huang et al. (2021)** demonstrated that FIN fosters the economic growth of 27 European nations and that it makes a greater contribution to the economies of low-income and newly formed European countries. **Abdul Karim et al. (2022)** assessed the effect of FIN on economic stimulation using a sample of 60 nations from 2010 to 2017. They concluded that there is a positive threshold impact between FIN and economic development, and they said that FIN plays a more significant role in advancing the development of less developed and emerging market Afro-Asian nations. **Seven (2022)** proved that FIN enhances income distribution and mitigates the economic inequality. **Tiwari et al. (2022)** showed that FIN elevates inhabitants' income levels and fostering economic growth. **Eftimovska and Laurent (2022)** established that there is a positive connection between FIN, GDP and innovation in several European countries. In transitional economies like Turkey and Russia, **Siddiki and Bala-Keffi (2024)** found a positive correlation between FIN and GDP. **Rani et al. (2025)** indicate that an enhanced financial system can stimulate economic activity on a broader scale, increasing temperatures and threatening environmental sustainability.

On the other hand, the swift progression of digital technology has significantly altered the global economy, redefined conventional business practices and customer interactions, and generated new opportunities and problems (**Xia et al., 2023**). From the standpoint of digitization, mobile phones and the internet are revolutionizing FIN, enabling a larger population to access and employ digital financial services for financial management. Digital services, ranging from mobile money accounts on basic phones to bank-account-linked wallets on smartphones, are realizing their potential for

enhanced accessibility and affordability compared to non-digital alternatives. These services offer advantages such as facilitating daily savings deposits through local agents, managing loan disbursements and repayments via an application. The report of the Global Findex 2025 study indicates that internationally, 79% of individuals possess an account at a bank or other financial institution, a mobile money provider, or both, compared to 74% in 2021. Additionally, 86% of adults worldwide hold a mobile phone. Besides, in 2024, 40% of individuals in developing countries maintained savings in a financial account, reflecting a 16% increase from 2021, marking the most rapid growth in over a decade.

Consequently, the digital transformation is now a potent driver of economic expansion, facilitating more effective resource management, encouraging innovation, and raising productivity in a number of industries, including finance, agriculture, and healthcare (**Rani et al., 2025**). Technological breakthroughs are largely responsible for economic growth and improvements in living conditions. This concept has been expanded upon by contemporary growth theories, which highlight the critical role that technology plays in propelling economic advancement (**Sadik-Zada et al., 2021**). This viewpoint recognizes the wide-ranging effects of technology on many aspects of society, such as literacy rates, democratic government, and poverty alleviation. Both established and emerging economies have been impacted by major global technological innovation in recent decades (**Amar & Pratama, 2020**). **Vîrjan et al. (2023)** found that the digital transformation contributes positively to GDP in several European economies. According to **Huang et al. (2024)**, digital transformation was favourably connected with GDP in the top Asian countries. Similar conclusions were reached by **Deng et al. (2024)**, who looked at how digitalization impacts economic development in China.

Furthermore, the surge of the internet worldwide, the integration of digital technology and finance, as well as the proliferation of fintech have collectively fostered the emergence of digital inclusive finance, grounded on the principles of FIN. The G-20 Global Partnership prioritized digital financial inclusion and publicly announced its findings. In 2016, the United

Nations establishes the High-level Principles for Digital Financial Inclusion, offering a further technical help to enhance the growth of FIN. The result of integrating FIN with digital technology is digital financial inclusion, which relies on the application of information technology, including AI, big data, and cloud computing, to deliver financial products and services to customers. In contrast to conventional financial institutions, which primarily allocate resources in densely populated or economically developed regions with substantial business activity, digital financial inclusion enhances the accessibility of financial services and extends their reach. Digital financial inclusion has streamlined the provision and utilization of financial services, reduced access barriers for consumers, and significantly expedited the dissemination of financial services using digital technology. The digital financial inclusion resulting from the integration of fintech and financial inclusion retains the benefits of FIN (Lee et al., 2023).

the High-level Principles for Digital Financial Inclusion are composed of 8 principles as following:

- PRINCIPLE 1: Promote a Digital Approach to Financial Inclusion;
- PRINCIPLE 2: Balance Innovation and Risk to Achieve Digital Financial Inclusion;
- PRINCIPLE 3: Provide an Enabling and Proportionate Legal and Regulatory Framework for Digital Financial Inclusion;
- PRINCIPLE 4: Expand the Digital Financial Services Infrastructure Ecosystem;
- PRINCIPLE 5: Establish Responsible Digital Financial Practices to Protect Consumers;
- PRINCIPLE 6: Strengthen Digital and Financial Literacy and Awareness;
- PRINCIPLE 7: Facilitate Customer Identification for Digital Financial Services;
- PRINCIPLE 8: Track Digital Financial Inclusion Progress.

Therefore, a number of scholars have previously demonstrated the significance of researching digital financial inclusion and digital finance, which are fundamentally identical. Both of these involve integrating finance with information and communication technologies (ICT), and the use of the fintech to improve the coverage and utilization of financial services, as well as the allocation of financial resources (Zhao et al., 2022). Moreover, the

majority of researchers advocate the availability of digital financial inclusion to positively contribute to sustainable economic operation as the intersection of FIN and digital finance. According to **Honohan (2008)**, nations with greater mobile phone penetration probably have more access to financial services. While, **Hsieh et al. (2022)**, indicate that areas with more developed internet infrastructure can promote digital financial inclusion to successfully stimulate the economy. Besides, **Liu et al. (2021)** showed that digital financial inclusion effectively promotes economic development, and the promotion of household consumption during the period of 2011 to 2019 in several provinces from China.

In the light of these statement, we shall study the following research question:

What is the status of financial inclusion and digitalisation and whether digital financial inclusion is present in various countries?

The subsequent hypothesis might be articulated as follows:

The status of financial inclusion and digitalization is advancing and being effectively implemented across various countries.

To analyse the research question of this paper, we shall examine several variables of financial inclusion and digitalization, which are from the report of the Global Findex survey data.

## **2. Data and methodology:**

The Global Findex survey data, which was gathered from 141 economies in the second half of 2024, is summarized in the report that describes the variables. The survey was completed by about 1,000 people in each of the participating economies, and the findings are weighted by population. As a result, they offer a precise, nationally representative representation of behaviour in every economy that was surveyed.

The four variables that make up our Financial Inclusion Index (FII) were first statistically examined. The four variables are as follows: the proportion of adults who have an account with a bank or other financial institution and a mobile money account (Account); the proportion of adults who have made or received a digital payment (Payment); the proportion of adults who have saved money (Save); and the proportion of adults who have borrowed any money (Borrowed).

$$FII = \frac{Account + Payment + Save + Borrowed}{4}$$

Then, we analyse the statistics of the two variables that make up our Digitalization Index (DI). The percentage of adults who own a mobile phone (Phone) and the percentage of adults who have previously used the internet (Internet) are the two variables.

$$DI = \frac{Phone + Internet}{2}$$

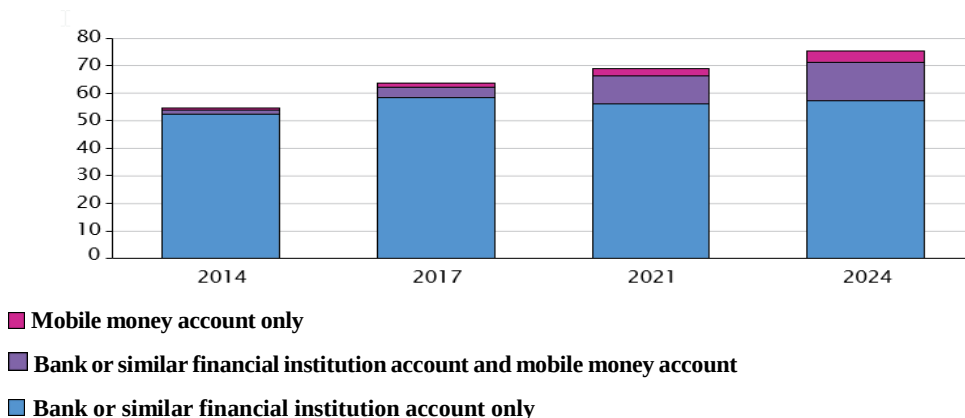
After that, we developed the FII and DI indices, compared two maps built with the QGIS application, and ascertained if countries are more advanced in terms of financial inclusion or digitalization in relation to their economic status.

Lastly, we discussed and came to a resolution regarding income per capita, digitalization, and financial inclusion.

### **3. The status of financial inclusion and digitalization**

We begin by providing a statistical analysis of the state of the four variables that are comprised in our Financial Inclusion Index (FII). According to the following figure (figure 1), between 2021 and 2024, account ownership rose by 5% worldwide and by 6% in low- and middle-income economies, where 75% of persons currently hold an account. As a result, account owners are increasingly making purchases using their cell phones or the debit or credit cards linked to their accounts. More than half of all accounts in low- and middle-income economies are digitally enabled in this way, including both mobile money accounts and accounts at banks or similar financial institutions such as credit unions, cooperatives, microfinance institutions, or post offices.

**Fig.1.** The percentage of the ownership of financial account in account in low-and middle-income economies between 2014 and 2024.

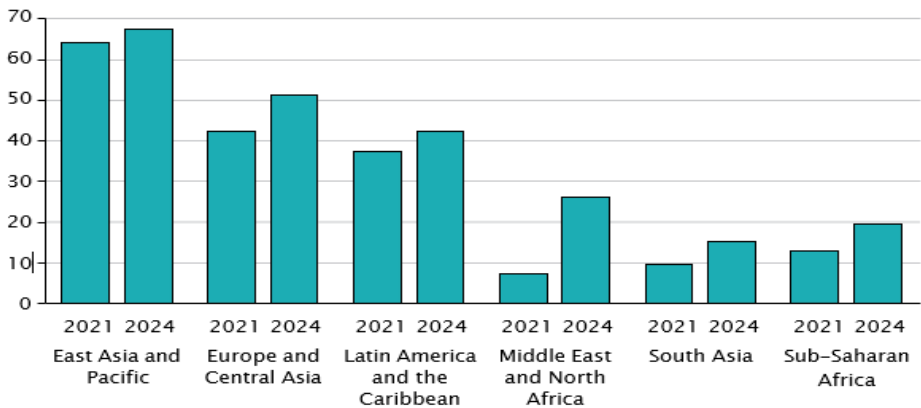


**Source:** Global Findex Database 2025

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The figure 2 displays the proportion of the adults who made a digital merchant payment between 2021 and 2024. It shows that 61% of adults, or 82% of account owners, made or received a digital payment in low- and middle-income nations in 2024, a 27% increase from 2014. As a result, the percentage of individuals who utilize digital merchant payments (payments made by retail customers to companies in-person or online) rose from 35% in 2021 to 42% in 2024, with regional variations. In some economies, such as Cameroon, the Kyrgyz Republic, Paraguay, and Vietnam, the percentage of adults making these payments more than doubled, while in Kazakhstan, Kenya, and Mongolia, it was widely adopted.

**Fig.2.** The proportion of the adults who made a digital merchant payment between 2021 and 2024



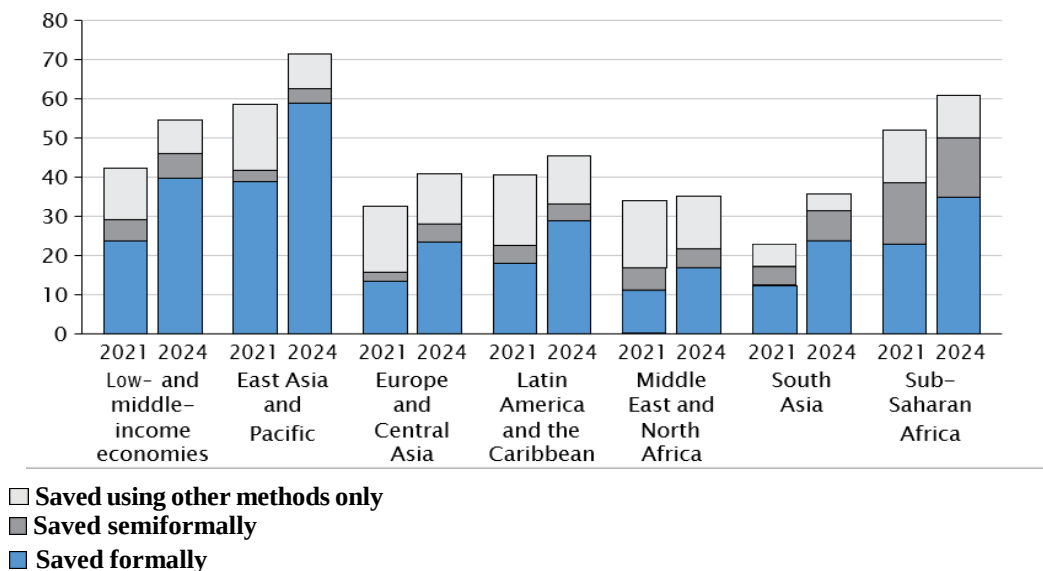
**Source:** Global Findex Database 2025

The following chart (Figure 3) illustrates the rise in formal savings, which is partially due to the affordability, accessibility, and ease of use of mobile financial services, which enable consumers to make regular, small-value savings deposits. Stronger ties and integration between mobile platforms and the official financial system account for regional differences. Figure 3 indicates us that compared to 24% in 2021, 40% of adults save in an account and more adults are using mobile money to save, while an additional 15% saved in other ways, for a total of 55% of all adults saving. However, in Sub-Saharan Africa 23% of adults saved in the mobile money account.

Overall, 55% of adults in low- and middle-income economies saved in the year prior to the survey, a 12% rise since 2021. Also, more adults are saving in any way, and more of them are utilizing mobile money accounts or conventional savings

accounts at banks or other financial institutions. Actually, between 2021 and 2024, the percentage of adults who saved increased by 16%, which was greater than the total growth in saving.

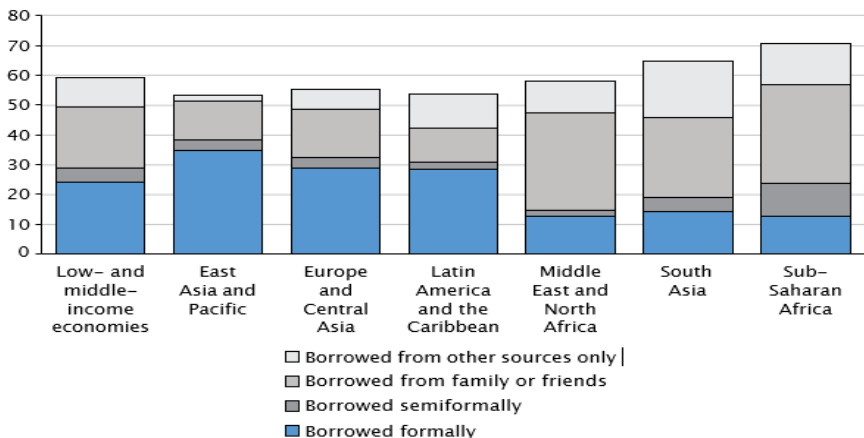
**Fig.3.** The share of adults saving any money, including saving formally, increased across regions between 2021 and 2024.



**Source:** Global Findex Database 2025

Figure 4 shows that from 15% of adults in 2014 to 24% of adults in 2024, the percentage of adults who borrowed only informally (semi-formally, from family or friends, or from other sources but not formally) has risen over time. By region, it has varied from over 45% of adults in the Middle East and North Africa, South Asia, and Sub-Saharan Africa to just 19% of adults in East Asia and the Pacific. Overall in 2024, 59% of adults took out loans, while 24% of borrowers took out formal bank loans or used credit cards or mobile money accounts. In Sub-Saharan Africa, 7% of adults borrowed using mobile money in 2024 (the same percentage as in 2021).

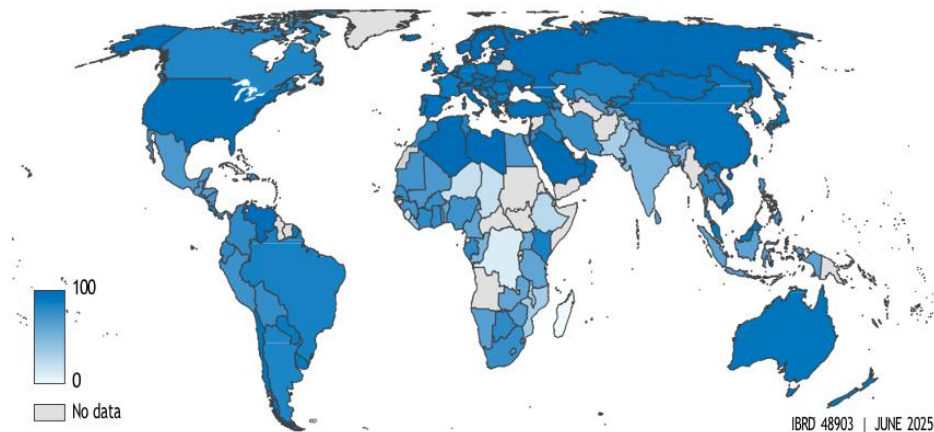
**Fig.4.** The rate of the adults borrowing any money in 2024



**Source:** Global Findex Database 2025

Then, we examined statistically the current state of the two variables that comprise our digitalization index (DI). According to statistics from the Global Findex 2025 Digital Connectivity Tracker, 86% of adults globally and 84% of adults in low- and middle-income countries own personal mobile phones. Despite the fact that mobile phone ownership is widespread, some adults do not own one because of their income level. These income disparities are present in almost every region and economy, though there are subtle differences, with 40% of households in the poorest region (by income) and 60% of households in the wealthiest region. Additionally, there exist disparities based on rural residency, work, and education, all of which are closely linked to income. In particular, 75% of adults with only a primary education own a mobile phone, compared to 93% of adults with a secondary education or higher. In Sub-Saharan Africa, these processes are especially noticeable, because education may influence how people use digital platforms and make them more susceptible to digital exploitation. The percentage of adults who own a mobile phone is shown on the following map (Figure 5):

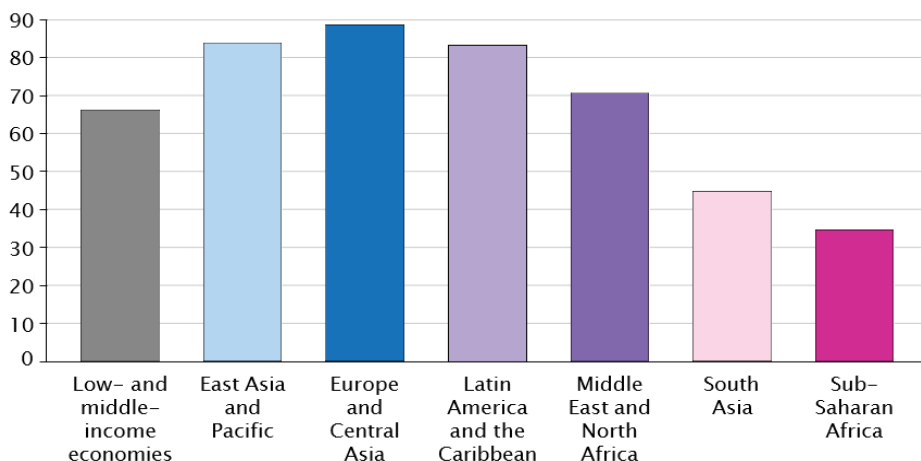
**Fig.5.** The percentage of adults own a mobile phone in the world



**Source:** Global Findex Database 2025

Figure 6 describes the rate of adults who used the internet in the past three months in 2024. The internet usage varied by region, as seen in the following figure. Only 45% of adults in South Asia and Sub-Saharan Africa utilized the internet, compared to 80% or more in East Asia, Pacific, Europe, Central Asia, Latin America and the Caribbean. While internet usage patterns in North African economies are similar to those in Sub-Saharan Africa, those in Middle Eastern economies are similar to those in Europe and Central Asia.

**Fig.6.** The rate of adults who used the internet in the past here months in 2024



**Source:** Global Findex Database 2025

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Following the analysis of the four variables constituting FII and the two variables comprising DI, we will now investigate the levels of FII, DI, and per capita income across 98 nations<sup>1</sup>.

Figure 7 displays the Digitalization Index (DI) for 2024 among 98 nations, highlighting significant inter-country variations, with values spanning from 20% to 99%. These disparities indicate substantial discrepancies in digital access and utilization, especially regarding internet connectivity and mobile device uptake.

The distribution can be categorized into three clusters. The initial group (low cluster), characterized by DI values ranging from 29% to 52%, consists of 11 nations displaying minimal degrees of digitalization. The countries are predominantly situated in Sub-Saharan Africa, where structural impediments such as insufficient digital infrastructure, limited internet usage, and regulatory obstacles persistently obstruct digital advancement.

The second group (middle cluster), comprising 28 nations with a digital adoption rate between 52% and 75%, exhibits moderate and comparatively elevated advancement in this domain. These economies are typically marked by continuous digital reforms, enhanced connectivity, and incremental advancements in access to digital services.

The third group (high cluster), comprising 59 countries with values ranging from 75% to 99%, exhibits exceptionally strong digitalization. A significant segment of the population in these economies possesses mobile phones and internet connectivity, facilitating extensive utilization of digital platforms and services.

These findings underscore enduring global digital disparities and stress the essential importance of digital infrastructure, regulatory excellence, and technical innovation in facilitating digital transformation. Therefore, digitalization significantly transforms conventional economic and corporate models. It augments productivity, efficiency, and creativity across diverse sectors, serving as an enabler by establishing the necessary infrastructure for scaling any technology, whether green or traditional, and enhancing accessibility (**Rani et al, 2025**). Moreover, the findings indicate that increased digitalization may facilitate improved FI and overall economic advancement.

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<sup>1</sup> - The Global Index Database report and data availability were taken into consideration while choosing the number of these nations.

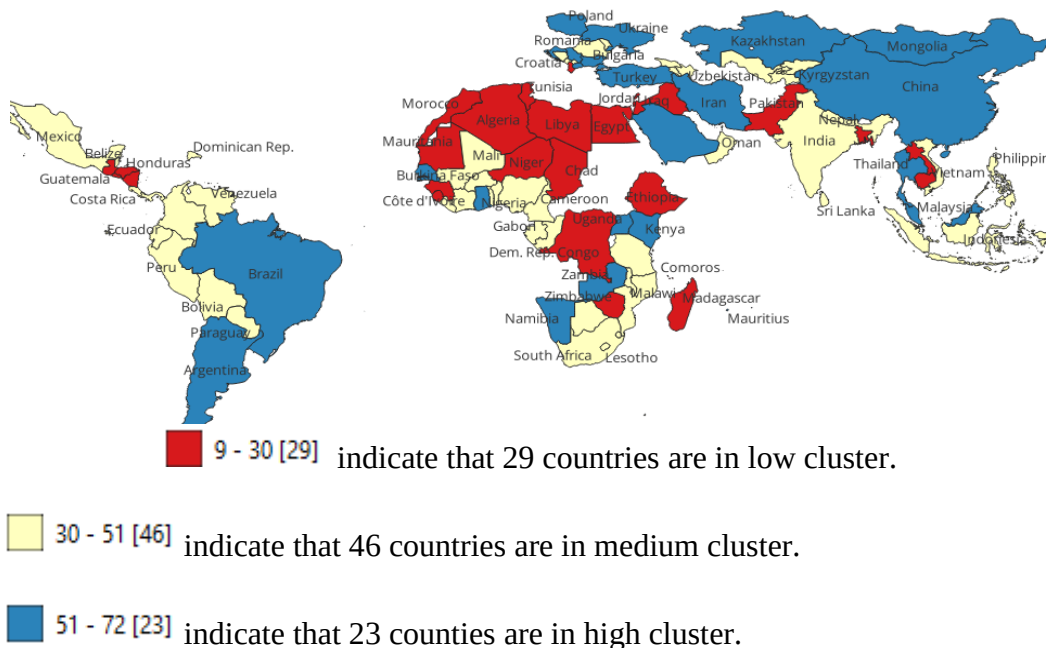


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nations advantage from advanced financial sectors, extensive digital infrastructure, and conducive legislative frameworks that enhance access to formal financial services.

These findings underscore the enduring global disparity in FI and stress the essential importance of digital transformation, institutional advancement, and financial innovation in addressing this divide.

**Fig.8.** The level of FII in 2024



**Source:** Made by researchers using data from Global Findex Database 2025 and QGIS

Figure 9 shows GDP per capita for 2024 among 98 nations, revealing significant inter-country variations, with figures spanning from 453 to 24,963 US dollars per capita (constant 2015 US\$). These disparities indicate substantial gaps in income levels and economic progress among nations.

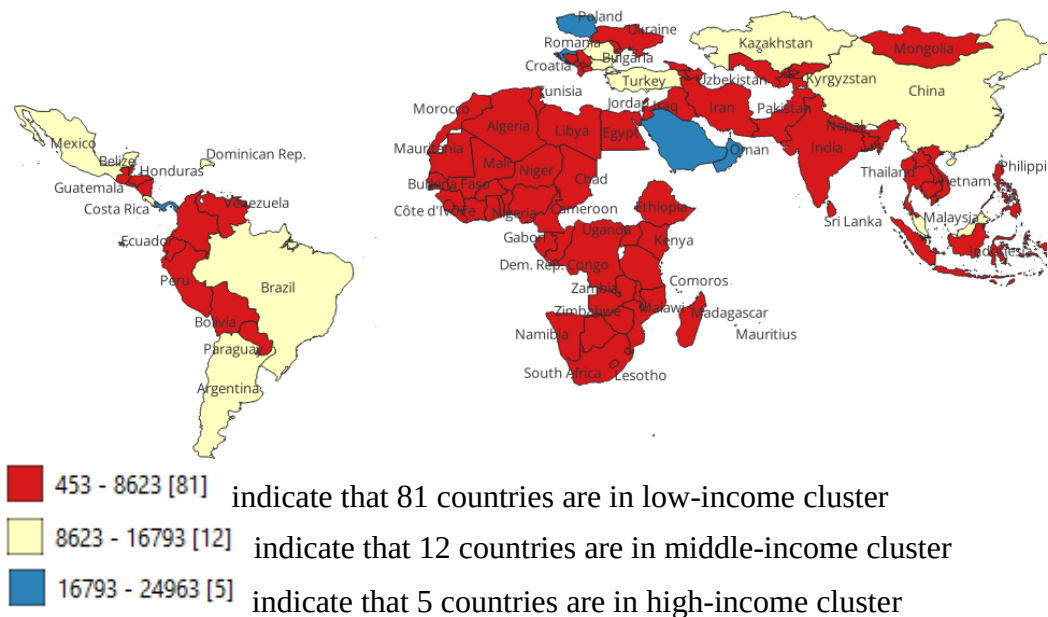
The distribution can be categorized into three clusters. The initial group (low-income cluster), with GDP per capita ranging from 453 to 8,623 US dollars, consists of 81 nations distinguished by comparatively low-income levels. These economies are primarily emerging nations, characterized by structural limitations such as insufficient industrial diversity, fragile institutional frameworks, and inadequate digital infrastructure, which persistently hinder economic progress. These issues are frequently linked to diminished FI and digitalization.

The second category (middle-income cluster), with incomes between 8,623 and 16,793 US dollars, comprises 12 countries demonstrating moderate economic improvement. These economies are often experiencing fundamental transformation, bolstered by continuous reforms, heightened digital adoption, and incremental enhancements in financial institutions.

The third category (high-income cluster), with values ranging from 16,793 to 24,963 US dollars, has only 5 countries exhibiting comparatively elevated levels of economic development. These nations possess diversified economies, sophisticated financial sectors, resilient digital infrastructure, and robust institutional frameworks that facilitate inclusive growth.

These findings underscore enduring worldwide income disparity and indicate that greater economic development is typically linked to enhanced FI and digitalization. This highlights the significance of economic growth, institutional quality, and digital change as essential catalysts for inclusive development.

**Fig.9.** The level of per income in 2024



**Source:** Made by researchers using data from Global Findex Database 2025 and QGIS

The recent three maps indicate a strong correlation among income levels, digitalization, and FI, reinforcing the notion that economic development and technical advancement collaboratively foster equitable growth.

## **4. CONCLUSION**

This paper briefly examines research that analysed FI and digitalization and their effects on economic growth in various nations. Subsequently, we statistically present the four factors that constituted the FII and the two variables that comprised the DI. Ultimately, we analyse the two indices: FII and DI, alongside GDP per capita, indicating that elevated levels of FII and DI are crucial for achieving substantial economic growth. The findings highlight the essential importance of digital transformation, institutional quality, and financial innovation in fostering inclusive growth. The study underscores the necessity for focused measures to augment digital infrastructure and improve access to formal financial services, especially in low-income economies, to mitigate global inequalities and promote sustainable development.

The findings indicate significant advancements in digital and financial inclusion. The global averages for mobile phone ownership are 86%, while the global averages for financial account possession are 79%, indicating substantial developmental achievements, alongside the remarkable growth in formal saving rates and the utilization of digital payments. Low- and middle-income economies, including Brazil, China, India, Kazakhstan, Kenya, and Mongolia, now exhibit account ownership percentages at or near 90%.

Moreover, the Global Findex 2025 figures elucidate two significant problems. Many adults are either completely excluded from or have restricted access to the digital economy and the formal banking system. Despite elevated mobile phone ownership rates, about 850 million adults globally remain without personal phones, including 325 million women in South Asia alone. Numerous individuals possess only basic phones, particularly in Sub-Saharan Africa, where these more affordable gadgets prevail. This restricts these individuals' capacity to engage comprehensively in the digital economy, including the potential to generate income via applications or digital platforms. Although the cost of devices remains the primary obstacle to phone ownership, providing free phones may not be an effective remedy. They also neglected to tackle secondary obstacles such as data expenses, illiteracy, and societal disapproval of mobile phone ownership that influence some economies. Enhancing connectivity necessitates comprehensive consideration of device accessibility, network infrastructure, digital literacy, and potentially community standards.

Moreover, while a significant portion of the 1.3 billion adults lacking financial accounts is concentrated in a limited number of economies, each of these

economies possesses unique economic and regulatory frameworks. The strategies effective in engaging individuals without accounts in populous, upper-middle-income nations such as China and India—characterized by elevated financial inclusion rates due to robust technical infrastructure and varied banking sectors—are likely to differ significantly from those applicable in the two dozen smaller economies where financial inclusion rates fall below 50%.

Innovative strategies will be essential to engage the 6% of adults worldwide who lack both bank accounts and mobile phones, due to their restricted access to the most effective avenue for FI currently accessible. Facilitating the transition of individuals with accounts who engage minimally with them from informal financial services to formal alternatives necessitates tailored strategies. Robust financial sector infrastructure, including interoperable rapid payment systems, alongside regulations like consumer protection frameworks, may enhance forthcoming efforts for financial inclusion.

The second concern pertains to fiscal well-being. Despite encouraging advancements in financial accessibility and utilization, numerous individuals continue to face challenges in fulfilling their daily requirements, managing unforeseen medical expenses, and preparing for the future. The facts regarding financial resilience is crucial to comprehend, particularly the observation that individuals' assessments of their capacity to handle financial shocks have not enhanced over the past three years. The difficulties they emphasize are essential to confront. For some individuals, these issues arise from insufficient income or savings. They emphasize the necessity of assisting individuals in establishing both immediate stability and enduring security.

Opportunities to enhance financial well-being may increase as mobile phone use progresses. This expansion may facilitate digital financial services in reaching a greater number of people without account globally and help existing account holders to enhance their utilization of digital payments, formal savings, formal borrowing, and, where applicable, and insurance. Improvements may be expedited and made more inclusive if governments, advocates, and financial service providers engaged in coordinated action. Harmonizing and enhancing rules, consumer protection, product design, and support for delivery channels in accordance with individuals' requirements and problems may enhance the efficacy of financial systems in promoting inclusive economic participation and advancing long-term financial well-being.

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