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Islamic finance and financial inclusion : a comparative study between WAEMU and MENA

Finance islamique et inclusion financière : une étude comparative entre l'UEMOA et la région MENA

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Abstract

This study aims to show the influence of Islamic finance on financial inclusion. It was done by a comparative study between countries with a good indicator of development of Islamic finance (North African countries) and those without (West African Economic and Monetary Union) over the period from 2011 to 2020. In this regard, a parametric Student's t-test is performed to carry out this comparison. This test compares two independent samples. The results confirm our hypothesis that Islamic finance contributes to financial inclusion.

Furthermore, these results show the added value that this financial system can bring to these countries and open up the literature for future research in the same field. As Islamic finance is still in its infancy in these countries, the literature is sparse and the work that has been done on the subject is limited to theory. However, these shortcomings make this study original.

Keywords : Islamic finance; financial inclusion; financial service; banking; development.

Résumé

Cette étude a pour objectif de montrer l'influence de la finance islamique sur l'inclusion financière. Elle a été faite par une étude comparative entre les pays ayant un bon indicateur de développement de la finance islamique (pays d'Afrique du Nord) et ceux qui n'en ont pas (Union économique et monétaire ouest-africaine) sur la période de 2011 à 2020. À cet égard, Un test paramétrique t de Student est réalisé pour mener à bien cette comparaison.

Ce test permet de comparer deux échantillons indépendants. Ainsi, Les résultats confirment notre hypothèse selon laquelle la finance islamique participe à l'inclusion financière.

En outre, Ces résultats montrent la valeur ajoutée que ce système financier peut apporter dans ces pays et font une ouverture dans la littérature pour les futures recherches dans la même branche. La finance islamique n'étant qu'à ses balbutiements dans ces pays, la littérature est peu abondante et les travaux qui ont été réalisés sur le sujet se limitent à la théorie.

Cependant, ces lacunes font donc l'originalité de cette étude.

Mots clés : finance islamique ; inclusion financière ; service financier ; banque ; développement.

Introduction

The banking landscape of the West African Economic and Monetary Union (WAEMU) as well as that of the Middle East and North Africa (MENA) is composed mainly of subsidiaries of foreign banks. A landscape composed of: "financial institutions such as chartered banks, savings and loans, trust companies, insurance companies and securities brokers, and financial markets" (Merton, , 1995).

In recent years, the financial sector in the UEMOA zone has experienced strong growth compared to previous years. This growth is supported by the expansion of African-owned institutions (Marchitto & Debora , 2020). Despite this expansion, financial inclusion still remains at a low level compared to the reference countries. Also, banks in the region tend not to play their relative role in financing the economy. A financial system that lacks dynamism and sophistication (Jean-Philippe & Adeline, 2018). Indeed, banks generally make do with deposits and place their liquidity in treasury bills and also the financing of the cash flow of large companies. This justified short-term deposits at a rate of 85% of the resources collected (FMI, 2019). This practice limits financial inclusion and the capacity of banks to create long-term assets, and thus to finance business and household investment.

Indeed, financial inclusion has four dimensions. The ease of access to financial services for all households, competition among service providers, the existence of viable financial institutions, and effective prudential regulation (Iqbal & Abbas, 2012). Thus, the data on these dimensions from the Global Findex survey are highly unsatisfactory for WAEMU countries. There are several reasons for this low level of banking. Among these reasons, there is religion, lack of sufficient funds, conditions of access to a financial service, etc. However, we know that Islamic finance, in its principles, fights against all kinds of marginalisation and advocates the inclusion of all segments of the population, whatever their social rank.

To this end, the paper argues that Islamic finance contributes to financial inclusion. This gives it the objective to answer the question: to what extent could the financial system have an impact on financial inclusion? The answer to this question will be done through a parametric Student's t test in the form of a comparative study between countries with a good practice of Islamic finance (MENA) and the other countries of the sample (UEMOA). The study will first deal with the literature mentioning or having dealt with financial inclusion, secondly, it will show the methodology of the comparative study and finally, it will present the results of the empirical study and the interpretations.

Literature review

Financial inclusion has been on the agenda of several researchers both theoretically and empirically. Thus, this paper will provide a chronology of some of the literature that mentions the effects of financial inclusion. This literature deals with this topic both in the conventional financial system and in the Islamic financial system.

However, it is important to note that a good financial system is one that can finance the economy and this can be achieved when a good level of financial inclusion is justified. Financial inclusion is nothing more than easy access of the population to financial services in that country. This is not the case in African countries. Despite the improvement of the financial system in African countries, a large number of the population still remains outside its service. There is some reason for this self-exclusion. It may be due to the access conditions imposed by the banks, the level of education of the population and also because of the beliefs of these populations (Beck & Torre, 2007).

With regard to difficult access conditions, some researchers believe that the solution could be mobile money. But Assadi & Cudi (2011) find that this is not a sustainable solution.

Indeed, a World Bank report on financial inclusion in African countries highlights the shortfall in financial literacy. Based on surveys conducted by Global Findex, the report finds that more than a quarter of adults use informal networks to borrow and save money (Demirgüç-Kunt & Klapper , 2012). This practice falls outside the financial system in these countries, which constitutes a shortfall. Yet financial inclusion remains one of the pillars of economic development, providing access to a wide range of financial services at an affordable cost to a large part of the population. It can have an impact on poverty , (Bruhn & Miriam, 2013). Bruhn & Miriam (2013), based on their study in Mexico, show that the channel through which access to finance can reach poverty is the labour market. The same is true for Guérineau & Jacolin (2014). For them, financial inclusion promotes development because it allows households and businesses to access finance. Thus, as in African countries, the level of financial inclusion remains very low, and more precisely in the franc zone, due to structural factors stemming from inadequacies in supply (cost, management of information asymmetries) and demand for financial services (income and financial education, self-exclusion phenomena).

Sami et al (2015) attempted to show in a study the impact of Islamic finance on financial inclusion in the Organisation for Islamic Cooperation (OIC) countries. The results reveal that in the OIC (Organisation of Islamic Cooperation) countries, financial inclusion has risen rapidly with the level of integration of Islamic finance. This implies that marginalisation is sometimes

voluntary in the case of some people for religious reasons. Another study in Indonesia also shows the impact of Islamic finance on women's lives.

Yaumidin et al (2017) demonstrate the benefits of Islamic finance on women's social lives in a few points. First, it facilitates access to independent income. Secondly, control over savings and use of credit. Third, the ability to bring a productive asset to the household economy.

Furthermore Kajole & Mandeep (2016), in their study, set up a financial inclusion index and determine its progress in 64 countries between 2004 and 2012. They also seek to determine the link between financial inclusion and social development which they represented by the human development index. The results of their study show that financial inclusion is progressing and that it has an impact on social development. They argue that countries need to focus on financial inclusion to become the forerunners of global development.

Moreover, Bayar & Gavriletea (2018) in their study, they showed the effect of access to financial institutions and financial markets on economic growth in the transition economies of the Central and Eastern European Union during the period 1996-2014 with the causality test. The results of the study showed a unidirectional causality between financial market access on economic growth. Thus for them the improvement of financial inclusion can be done from the education of the population and the implementation of a strategy of facilitating household access to financial services. Indeed, Shinkafi et al (2019) make recommendations after their studies to achieve a good level of financial inclusion with Islamic finance: legal and regulatory commitment of regulators and policy makers of Islamic financial institutions; broad public awareness of Islamic financial services and products; financial literacy; and financial infrastructure. Thus for them these recommendations will be able to help achieve financial inclusion if they are followed.

For Kurunkatil (2019), financial inclusion can contribute to poverty reduction. He conducted a study which showed that the use of Islamic finance as an alternative source can contribute to financial inclusion because the excluded people are usually from the lower stratum of society. The financial system in general is based on the principle of social justice and sharing between the haves and have-nots.

In a recent study, Minhaj and others (2020) used a sample of Islamic Development Bank member countries to show the causal effect of the financial inclusion index on economic growth. This study was conducted using a granger causality test. The results showed a bidirectional causality between the financial inclusion index and economic growth. Indeed, for them financial inclusion has a positive effect on economic growth and policy makers would

gain more by trying to improve financial inclusion as it remains one of the drivers of economic growth. But in African countries, the level of inclusion is improving, but not at the level of the banks but rather at the level of the mobile phone companies. Some studies support this assertion. For Francky & Charles (2020), financial inclusion in African countries is moving in other directions. Mobile phone networks play a very important role in financial inclusion. Thus, for them, the share of mobile money that has facilitated the creation of accounts for many people should also be included in the calculations of financial inclusion. But this practice hides the banks from their business and results in a loss of income for the banks because of their condition of access to financial services.

From this literature, many have been treated in a practical way, and there is a paucity of studies that deal with Islamic finance and financial inclusion in the WAEMU and MENA regions. It is true that Islamic finance represents a small percentage but it is beginning to appeal to people in these countries. A study showing its advantages would be a plus to this missing literature and also this study will make the leading population aware of the opportunities of this finance, hence the originality of this document. Mobile money is seen as a way to improve financial inclusion. But for us this method is not sustainable and remains limited to the wallet option and this method impacts negatively on financial inclusion and would be a loss of earnings. We therefore believe that the best solution would be the integration of Islamic finance. This financial system advocates for equal opportunities and solidarity between rich and poor.

Methodology

To show the effect of Islamic finance on financial inclusion, this paper adopts a methodology whereby two regions will be the subject of a comparative study. The first region is the West African Economic and Monetary Union (UEMOA), which is considered to have a poor practice of Islamic finance because of the capital subscription rate of the Islamic Development Bank (IDB) and also because of the number of Islamic financial institutions present in the region. The second region is the Middle East and North Africa. This region is considered to be the region with a good practice of Islamic finance because of the subscription rate to the IDB capital of these member countries and also because of the number of Islamic financial institutions present in this territory. The study covers the period from 2011 to 2020, and the data was collected from the Glabal findex database and supplemented with that of the World Bank.

Thus, this comparison was made by means of the parametric Student's t test. The parametric Student's t test is a test that compares the means of two samples to see if they are statistically significantly different. Researchers tend to conduct comparative studies in several areas

between two samples. The Student t-test, proposed in 1908 by William Sealy Gosset, is one of the most widely used tools for this type of analysis (Student, 1908). Indeed, this test is applied to make a comparison between two independent samples (Ingrand, 2018).

It is used in several disciplines. Viviane and others (2010) used it to analyse the associations between health-related fitness and anthropometric and demographic indicators of children in three elementary schools in Botucatu, SP, Brazil. It was also used by Djoufouet and Nzongang (2019) to compare the level of well-being between African countries practicing Islamic finance and African countries not practicing Islamic finance.

In the case of this study, an independent unpaired Student's t-test was performed. For two groups A and B with mean *mA, mB*, size *nA, nB* and common variance *S* :

$$t = \frac{mA - mB}{\sqrt{\frac{S^2}{nA} + \frac{S^2}{nB}}} \qquad (1)$$

However, a number of assumptions must be respected, namely (Raufaste , 2017):

There must be no relationship between the two groups, there must be no outliers, the data must be normally distributed (normal distribution) and finally there must be homogeneity of variances. Thus the associated p-value expresses the probability of obtaining the observed result by chance if the factor has no effect (or if the two samples come from the same population). *If* $p < 0.05$, we consider that the result is not the result of chance: the result is significant.

Table N°1: Presentation of variables

Variables	Abbreviation	Variables	Abbreviation	Variables	Abbreviation
Percentage of people with a bank account	Var1	Percentage of people who do not have an account for reasons of cost	Var8	housing loan (percentage of people over 15)	Var15
Percentage of the working population with a bank account	Var2	Percentage of people without an account due to insufficient documentation	Var9	borrowing to start a business (percentage of people over 15)	Var16
Percentage of the non-working population with a bank account	Var3	Percentage of people who do not have an account for reasons of trust	Var10	Borrowing for consumption (percentage of people aged 15+)	Var17
Percentage of people with secondary education with an account	Var4	Percentage of people who do not have an account for religious reasons	Var11	borrowing from a financial institution	Var18
Percentage of accounts in financial institution	Var5	Percentage of people without an account due to insufficient funds	Var12	Borrowing from family or friends (percentage of those aged 15+)	Var19
Percentage of people who do not have an account due to distance	Var6	Percentage of older savers	Var13	Mobile money account (percentage of people aged 15+)	Var20
Percentage of people who do not have an account due to distance from financial institutions	Var7	Percentage of savers in the working population	Var14	depositors with commercial banks (per 1000 adults)	Var21

Source: Made by the author, data from global findex and the World Bank database

Columns 1, 2 and 3 are the variables used in the study and columns 2, 4 and 6 are the abbreviations. These different variables were taken from the Global Findex database and completed with the World Bank database.

Thus, var1 to var5 concern the variables related to account holding, var6 to var12 concern the reasons for exclusion from the financial system and finally the other variables concern the percentage of savings and loans with financial institutions.

Results and Discussion

Table N°2: Bank account variables

Var1	Moyenne	MIN	MAX	Student
MENA	0,3100159	0,0971998	0,6566752	0,09*
WAEMU	0,2184358	0,015217	0,4528935	
DIFF	**0,0915801**			
Var2	Moyenne	MIN	MAX	Student
MENA	0,4141434	0,1180433	0,6975274	0,01***
WAEMU	0,263418	0,0223943	0,514342	
DIFF	**0,1507254**			
Var3	Moyenne	MIN	MAX	Student
MENA	0,2037419	0,0292864	0,5342833	0,1
WAEMU	0,1344811	0,0015893	0,3534437	
DIFF	**0,0692608**			
Var4	Moyenne	MIN	MAX	Student
MENA	0,384798	0,1339169	0,6934466	0,9
WAEMU	0,3791341	0,1260679	0,6338873	
DIFF	**0,0056639**			
Var5	Moyenne	MIN	MAX	Student
MENA	0,3054443	0,0971998	0,6566752	0,0006***
WAEMU	0,1462331	0,015217	0,3406794	
DIFF	**0,1592112**			

Source: Author's calculation (*, **, ***, significant at 1%, 5%, 10% respectively)

The first five variables concern bank accounts with institutions, whether they are in the labour force or not. All these variables are significant except the fourth variable (person with secondary level having a bank account). But this being the case, it remains important in countries with a practice of Islamic finance (MENA). Also, for the other variables, they are more important in

countries with a practice of Islamic finance than in countries with a low level of practice of Islamic finance. This difference is more pronounced at the variable level (var 2 and var 3). It is more than 15% for each. This result means that a large number of the active working population does not have an account or is unemployed in the WAEMU zone. Thus at this level, it can be argued that Islamic finance has an effect on the conditions of access to certain financial services. But this is only true for bank accounts at this level and it is wise to check the other results. Thus the following table concerns the reasons for exclusion.

Table N°3: Variables concerning the reasons for exclusion

Var6	Moyenne	MIN	MAX	Student
MENA	0,1101457	0,0255341	0,3491542	0,07*
WAEMU	0,2066243	0,1712673	0,2832092	
DIFF	**-0,0964786**			
Var7	Moyenne	MIN	MAX	Student
MENA	0,1725195	0,0349984	0,5351992	0,2
WAEMU	0,2559224	0,2103459	0,335332	
DIFF	**-0,0834029**			
Var8	Moyenne	MIN	MAX	Student
MENA	0,2892076	0,0870034	0,7088997	0,9
WAEMU	0,2906072	0,2296139	0,3693113	
DIFF	**-0,0013996**			
Var9	Moyenne	MIN	MAX	Student
MENA	0,1700169	0,0763427	0,3570472	0,05**
WAEMU	0,2915556	0,1576786	0,428961	
DIFF	**-0,1215387**			
Var10	Moyenne	MIN	MAX	Student
MENA	0,208944	0,0519929	0,551839	0,5
WAEMU	0,1656933	0,1103707	0,202798	
DIFF	**0,0432507**			
Var11	Moyenne	MIN	MAX	Student
MENA	0,0880808	0,0407193	0,152538	0,7
WAEMU	0,0966104	0,0148036	0,2117579	
DIFF	**-0,0085296**			
Var12	Moyenne	MIN	MAX	Student
MENA	0,6367034	0,3553098	0,8317844	0,2
WAEMU	0,7191296	0,6529063	0,7540356	
DIFF	**-0,0824262**			

Source: Author's calculation (*, **, ***, significant at 1%, 5%, 10% respectively)

That two of these variables are significant. But this is still justifiable by the lack of data. In addition, several reasons are cited to justify the marginalisation created by the institutions. These reasons are cited in both zones but they remain weak or almost non-existent in countries

with an Islamic finance practice. The results show a very high level of these reasons for people not having access to financial services in the WAEMU zone. This suggests that Islamic finance is addressing this exclusion. The study continues with other variables in the following table.

Table N°4: Variables representing savings and borrowing

Var13	Moyenne	MIN	MAX	Student
MENA	0,1235311	0,0212014	0,1364738	0,6
WAEMU	0,1014642	0,0092159	0,1566901	
DIFF	**0,0220669**			
Var14	Moyenne	MIN	MAX	Student
MENA	0,1235311	0,0335203	0,1883786	0,3
WAEMU	0,1014642	0,0094137	0,1700261	
DIFF	**0,0220669**			
Var15	Moyenne	MIN	MAX	Student
MENA	0,0589007	0,0283583	0,1067763	0,01***
WAEMU	0,0361357	0,0109946	0,0606206	
DIFF	**0,022765**			
Var16	Moyenne	MIN	MAX	Student
MENA	0,0490242	0,0237832	0,082288	0,1
WAEMU	0,0751631	0,0109946	0,174717	
DIFF	**-0,0261389**			
Var17	Moyenne	MIN	MAX	Student
MENA	0,0618674	0,0294334	0,1121878	0,09*
WAEMU	0,0334609	0,0042414	0,1366954	
DIFF	**0,0284065**			
Var18	Moyenne	MIN	MAX	Student
MENA	0,0536043	0,0149846	0,0850572	0,3
WAEMU	0,0447863	0,0130102	0,0939612	
DIFF	**0,008818**			
Var19	Moyenne	Min	Max	Student
MENA	0,2666182	0,1317312	0,4417643	0,2
WAEMU	0,3057356	0,1705746	0,5595016	
DIFF	**-0,0391174**			
Var20	Moyenne	Min	Max	Student
MENA	0,0238926	0,006187	0,064804	0,009***
WAEMU	0,1599991	0,0141004	0,3405317	
DIFF	**-0,1361065**			
Var21	Moyenne	Min	Max	Student
MENA	421,04	168,15	1068,7	0,02**
WAEMU	191,1808	53,38	289,32	
DIFF	**229,8592**			

Source : Author's calculation (*, **, ***, significant at 1%, 5%, 10% respectively)

In this table, four variables are not significant, which is justified by the lack of data on these variables. But overall the results are satisfactory in the MENA countries. This table concerns the percentage of savers, the loans that the different institutions grant to households and enterprises.

Variables 13 and 14 represent the percentage of elderly savers and of the working population. These two variables are important in MENA countries, i.e. countries with a good practice of Islamic finance compared to countries with a poor practice of Islamic finance (WAEMU). This shows once again that Islamic finance participates in household savings.

In addition, the other variables concern the loans that the institutions grant, and they are higher in countries that practice Islamic finance. But the variable housing loan remains high in the UEMOA zone compared to the MENA zone.

Variable 19 represents loans from friends or family. It is high in the UEMOA zone compared to the MENA zone. This high level is justified by the fact that the population of UEMOA countries that do not have an account prefers to borrow from informal networks, which is not the case in MENA countries. The variable 20 representing mobile money accounts is high in UEMOA countries, which confirms the literature that mobile money is starting to take the place of banks in financial inclusion. According to (Francky & Charles , 2020) financial inclusion in African countries is moving in other directions. Mobile phone networks are playing a very important role in financial inclusion. Thus for him it is necessary to integrate in the calculations of financial inclusion also the share of mobile money which facilitated the creation of account to several people. But this practice hides the banks from their job and results in a loss of income for the banks because of their condition of access to financial services.

Thus, it should be recognised that Islamic finance is contributing to financial inclusion. The results prove it. Countries in the WAEMU zone have an interest in facilitating the integration of Islamic finance into their financial system as an alternative to the conventional financial system to remedy the shortfall or to recover the self-exclusion of the conventional financial system. The UEMOA zone presents more opportunities for a good integration of Islamic finance.

Starting with the culture of solidarity and sharing. Indeed, although it is a profit-seeking financial system, its principles migrate in the direction of African culture. In addition, African countries have a great need for investment to ensure their development in several areas such as infrastructure, SME financing and also to capture part of the flows from the Gulf and Middle Eastern countries which have enough liquidity. In this respect, this area remains a wasteland.

Conclusion

In sum, this study seeks to show the share of Islamic finance in financial inclusion. To do so, it conducts a comparative study between the MENA zone, which has a good practice of Islamic finance, and the UEMOA zone, which has a poor practice of Islamic finance. This comparison was made using the Student's parametric test on variables taken from the Glabal Findex data and the World Bank survey on financial inclusion. These variables were grouped into three parts: variables concerning bank accounts, variables concerning the reasons for marginalisation from the financial system and variables concerning savings and borrowing. The result of this study is that countries with good practice justify a good level of financial inclusion compared to other countries. Thus, it would be advantageous for WAEMU countries to facilitate the integration of financial inclusion as an alternative to the traditional financial system in order to mop up the gaps in the traditional financial system. The answer to this question will be the subject of our next article.

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