

COVID-19 and Its Impact on Financial Inclusion in Developing Countries

 **Deadline: 15 December 2023**

The concept, application and following of financial inclusion is the sin-quo-none for every country depending upon agriculture as a primary sector or mainstay of the people. There has been a lot of talk about the financial inclusion. Unfortunately, little has been done in this regard. It is an undisputed fact that unless and until the purchasing power of the people [PPP] is not increased especially for the rural masses, the financial inclusion will remain as a distant dream. The emergence of COVID-19 pandemic during 2019 has enhanced the significance of ensuring that the poorest and most vulnerable people must have access to formal financial services [FI], especially given their role in supporting inclusive economic recovery and resilience in affected developing countries. With demand for digital services has been skyrocketing during the pandemic, the developing countries have witnessed an enormous acceleration of digital transformation. According to the available data and information, in 2020, the mobile wallet G Cash in the Philippines registered a huge increase of 254 % year-on-year growth in transactions. Similarly, Bank of Indonesia also reported an appreciable rise of 38.62% in electronic money transfers. In case of Africa, the digital transformation increases from 14 per cent to 28 per cent in 2021. Significant gaps remain between regions and within regions and countries themselves in African continent. It is true that the COVID-19 has bearing impact on technologies; digital finance; informational technology and mobile technology and the situation has been grim across developing economies. On the other side, it has also provided opportunities for a strong and inclusive post-COVID-19 era. It is now up to us to seize these opportunities and the efforts of the all concerned to transform the myth into reality.

It is an undisputed fact the rapid increase in digital services is creating new opportunities to make financial systems [FI] more inclusive. On the other side of it, the same has also put the policy makers and regulators in developing countries under pressure to ensure that the digital economy must contribute to greater economic and financial inclusion which is the need of the hour.

Basic Objectives:

1. leveraging digital financial inclusion strategies to support immediate recovery and resilience building in developing countries especially those who are worst affected by Pandemic;
2. exploring emerging opportunities and challenges to ensure that the benefits of financial inclusion reach the poorest and most vulnerable and disadvantaged in society.

Tentative issues to be looked at:

- a] Pre and post scenario of financial inclusion in developing countries; especially in terms of economic development, income distribution, demographics, market structure, and infrastructure quality in tailoring effective financial inclusion strategies.
- b] Measuring economic and social losses due to pandemic;
- c] Need and role of digital transformation in developing economies
- d] Changing role of commercial banks;
- e] Role of Micro-finance institutions in relation to marginalized and low-income people
- f] Introduction of technology in transformation;
- g] Creation of linkages between rural and urban areas;
- h] Need for more investment especially in rural areas;
- i] Emerging opportunities; issues and challenges;
- j] Financial Inclusion -a way forward.

Guest Editor(s):



Prof. Dr. Badar Alam Iqbal
Vaal University of Technology,
South Africa
badar.iqbal@fulbrightmail.org ✉



Dr. Mohd. Nayyer Rahman
Aligarh Muslim University, India
badar.iqbal@fulbrightmail.org ✉

Keywords:

- Financial Inclusion
- Purchasing Power of People
- COVID-19
- Disadvantaged Poor
- Linkages Between Rural and urban
- Infrastructure
- Income Distribution
- Digital Transformation
- Technology Transfer



<https://systems.enpress-publisher.com/si.php/index/detail?id=22&jid=1>