Information Management and Business Review (ISSN 2220-3796)
Vol. 17, No. 1, pp. 233-240, 2025

Strengthening Financial Inclusion in the Insurance Industry Post-COVID-19: Challenges and Solutions

[1]Najihah Marha Yaacob*, [2]Aminah Jazilah Azman, [1]Arina Rus Zahira Rusli, [1]Nur Mimi Najihah Ghazali
[1]Faculty of Accountancy, Universiti Teknologi MARA Cawangan Terengganu, Kampus Dungun
Dungun, Terengganu, Malaysia
[2]Averis, Wisma Averis, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia
*najihahm@uitm.edu.my, jazilaminah1401@gmail.com, arinaruszahira@uitm.edu.my,
miminajihah@uitm.edu.my
Corresponding Author: Dr Najihah Marha Yaacob

Abstract: Financial inclusion plays a crucial role in driving economic development by ensuring access to essential financial services such as credit, savings, insurance, pension plans and financial education. In the insurance sector, financial inclusion aims to extend insurance coverage to low-income groups and enable them to protect their health, assets and livelihoods through the savings and compensation mechanisms of insurance products. This study seeks to enhance the understanding of financial inclusion in the insurance sector by examining the challenges from both the perspective of the individual customer and the industry. From the customer's perspective, this study highlights whether insurance coverage adequately addresses their financial inclusion needs. From an industry perspective, this study addresses critical issues such as customer trust and perceived value, product customization and the impact of macroeconomic factors. In addition, this study proposes strategic solutions to address the identified challenges for both customers and the insurance industry. For individuals, it is recommended that insurance policies should be seen as a complement to savings and investment strategies and not as a substitute for them. For the insurance industry, it is suggested that insurance companies move beyond traditional sales roles and focus on developing products that are tailored to the needs of the market while remaining affordable. The industry should focus on maximizing value for customers. The findings are anticipated to provide crucial insights that can assist the insurance sector in improving customer financial inclusion and addressing current barriers to progress.

Keywords: *Financial inclusion, insurance, savings, Malaysia, Covid-19*

1. Introduction

Financial inclusion is widely recognized as a key factor in improving the lives of individuals, reducing poverty and promoting equitable and sustainable economic growth through improved access to financial services (Razak & Asutay, 2022). Access to transactional credit is a first step towards broader financial inclusion as it enables individuals to manage their money and engage in financial transactions. Wang & Zhang (2025) argue that comprehensive financial inclusion encompasses a range of services, including transactions, payments, savings, loans and insurance, all of which should be part of an individual's or organization's financial portfolio. Consequently, individuals should be encouraged to maintain a variety of financial accounts to facilitate wealth accumulation.

Transaction accounts serve as a gateway to a wider range of financial services, which is why the World Bank Group (WBG) has made it a priority to ensure global access to such financial instruments. According to the World Bank (2022), 1.2 billion adults worldwide gained access to a bank account between 2011 and 2017, representing significant progress in financial inclusion. In 2017, 69% of the world's population had a bank account. In addition, more than 80 countries have introduced digital financial services, with a particular focus on mobile-based solutions, some of which have seen significant scaling.

Financial inclusion encompasses a wide range of dimensions, applicable to both businesses and individuals (Lal, 2021; Ozili, 2024). Maintaining a single account for both savings and emergency funds, without diversifying through various financial instruments, is inconsistent with the principles of financial inclusion (Bester & Rosman, 2024). Badeeb, Wang, Zhao, Khan, Uktamov & Zhang (2023) have given an overview of the current components of financial inclusion and stated that availability, accessibility, and utilization of financial inclusion are necessary for multidimensional financial inclusion. Between 2017 and 2018, the global lending rate experienced a 5% increase, reaching 53%. Furthermore, more than half of respondents worldwide expressed concerns about their financial well-being. In particular, 74% of respondents were concerned about insufficient retirement savings, 69% about covering monthly expenses, 64% about financing education and 82% about the financial challenges posed by the COVID-19 pandemic. The pandemic has also accelerated the global adoption of digital payments, with 64% of respondents stating that they accept digital payment methods. This shift can be partly attributed to the increased difficulty of offline transactions during the pandemic.

This study aims to enhance the understanding of financial inclusion in the insurance sector by examining the challenges from both the perspective of the individual customer and the industry. In addition, this study proposes strategic solutions to address the identified challenges for both customers and the insurance industry.

The remainder of this paper is organized as follows. Section 2 presents the literature review, followed by the discussion of challenges and solutions in section 3 and section 4 contains concluding remarks and recommendations.

2. Literature Review

Financial inclusion can be assessed in various ways, such as account management, account usage, and the prevalence of cash accounts (Omeje, Mba, Ugwu, Amuka, & Agamah, 2022). The indicator measures the performance of each indicator against a predetermined target. This means that the statistic for each indicator is separated by the value of the target, and the result is then divided by the amount of its weight. Each element has the same weight. The targets for the measures range from 40% for insured people to 95% for the number of people living in sub-districts with at least one access point.

Figure 1 below shows that three (3) types of dimensions can measure the performance of each indicator against a given target. This means that the statistic for each indicator is separated by the value of the target and the result is multiplied by the weight it has. The percentage of people living in the sub-districts with at least one access point and the percentage of the sub-districts with at least 2,000 inhabitants are the indicators used to assess convenient accessibility. The pie chart for both indicators shows that the percentages increased significantly in comparison between 2015 and 2011, in particular, the percentage of the sub-districts with at least 2,000 inhabitants that have at least one access point increased from 46% to 97%. This signifies that the number of access points for financial inclusion rose rapidly in 2015 (Finance & Markets Global Practice, 2017).

According to Pettinger (2024), a take-up rate calculates the proportion of qualified individuals who take up a particular good, service, or benefit. Deposit accounts, financial accounts, and life insurance are indicators examined using the take-up rate. This reflects the degree of participation in formal financial systems. All the variables examined in 2015 compared to 2011 show a decrease in the percentage of adults, suggesting that deposit accounts, financial accounts, and life insurance are less accessible and accepted.

The final dimension concerns the indicators of customers' responsible usage of the active deposits and managed financing accounts. The indicator 'Responsible Usage (% of Customers)' shows how successfully and reliably the consumers use financial services or products. Meanwhile, active deposits focus on how many people actively and sensibly manage their financing or accounts. A clear commitment to the financial system and proper account management is indicated by more active usage. It has been found that active deposits show improved participation in bank accounts, rising from 87% in 2011 to 92% in 2015.

Meanwhile, performing financing accounts is the percentage of customers who keep their financing accounts (credits or loans) in good standing by avoiding defaults and making regular, on-time payments. This shows how capable and committed customers are to meeting their financial obligations responsibly. Over time, repayment behavior and financial discipline improved, as evidenced by an increase in performing finance accounts from 97% to 98%.

Figure 1: Malaysia's Financial Inclusion Index.

Dimension	Indicator	2011	2015
1. Convenient accessibility	% of sub-districts with at least 2,000 population with at least one access point	46%	97%
	% of population living in sub-districts with at least one access point	82%	99%
2. Take-up rate (% of adults)	Deposit accounts	92%	91%
	Financing accounts	36%	25%
	Life insurance	18%	16%
3. Responsible usage (% of customers)	Active deposits	87%	92%
	Performing financing accounts	97%	98%

Source: Finance & Markets Global Practice (2017)

3. Discussion

Challenges

Currently, insurance companies have introduced many financial products to help people with their financing strategies. The number of intermediaries operating in the insurance industry increases with time (Siddharta, 2024). This is because the insurance industry has improved as people are aware of the importance of insurance and the fact that the insurance industry has introduced many financing options. However, financial inclusion still faces several challenges, both at the individual and industry levels, which require further investigation.

Financial inclusion challenges for individuals

According to Economics (2020), financial inclusion in insurance activities focuses on the use of products that enable low-income people to protect their lives, health, and possessions through the financial planning and claims reimbursement mechanisms included in insurance products. From customers' perspectives, each individual must put together their financial portfolios. The concept of a portfolio can differ depending on individuals' investment objectives, risk appetites, and financial situations. Fundamentally, a portfolio is a collection of financial securities that investors keep for a certain period of time, such as mutual funds, real estate, stocks, bank fixed deposits, and the like (Basnayake, Naranpanawa, Selvanathan, & Bandara, 2024). By holding multiple assets in individuals' portfolios, they can reduce risks associated with certain investments while maximizing their return over time.

A well-diversified investment portfolio should be structured across two dimensions: between asset classes and within asset classes. This approach aims to identify investment opportunities within asset-class sectors that are likely to perform favorably under different market conditions. In addition, the introduction of incentive mechanisms and control systems serves to mitigate ethical risks and prevent fraudulent activities. The regulatory framework often enforces specific consumer protection measures for microinsurance, including the prohibition of caps or co-payments, to ensure policyholders' access to the benefits to which they are entitled (Economics, 2020).

In the absence of mechanisms such as insurance that facilitate the transfer of risk and provide compensation for losses, individuals and families can experience abrupt setbacks in the event of unforeseen hazards that significantly affect their livelihoods and assets (Trainar, 2004; Basnayake, Naranpanawa, Selvanathan, & Bandara, 2024; Kahn, Panjwani, & Santos, 2024). Insurance-related financial inclusion will focus on policy areas that can improve access and offer protection and compensation to more people (Howard, 2024). Therefore, this inclusive insurance is not only for low-income people but also for other mass-distribution mechanisms. This will also increase the demand for insurance as it provides other services, such as financial education, which will lead to high social and economic development. However, financial inclusion in the insurance sector is hampered by a number of important factors. These barriers can be divided into two categories, which are those related to the barriers that affect consumer demand for insurance and those related to the elements of insurance-service delivery (Economics, 2020).

Khan, Hassan, Yusof, Islam & Rahim (2024) have stated that ethical finance is critical to maintaining honesty and fairness in the financial industry as people engage in a variety of financial activities with each other. Insurance agents are expected to possess in-depth knowledge of the services they offer so that they can help their customers make well-informed decisions. They are usually systematically and continuously trained to develop a comprehensive understanding of the insurance products they represent. This enables them to provide their customers with expert advice so that they can understand the benefits and risks of the products in question. For any discerning consumer, it is essential to fully understand the terms and conditions of the insurance package they are taking out to ensure informed decision-making and optimized benefits. Ultimately, they are responsible for their choice of insurance. Engaging with an insurance agent requires the individual to proactively seek clarification and address any uncertainties they may encounter. Such an approach is crucial to achieving a thorough understanding of the insurance product and its terms and conditions.

Financial inclusion challenges for the insurance industry

Being inclusive means offering all goods and services that are commonly needed or expected (Okello Candiya Bongomin, Mpeera Ntayi, & Akol Malinga, 2020). Financial inclusion is achieved when the insurance sector offers individuals access to a wide range of financial instruments. Every insurance company in Malaysia is bound by the Insurance Act 1963 and Bank Negara Malaysia (BNM). Therefore, the products they offer in the market are still identical but differ in terms of price and coverage. The question for these companies is whether or not they can stay in business because customers have a wide range of different products to choose from. To improve the inclusion and sustainability of insurance products, companies need to adapt to the realities by researching and developing their products.

Insurance promotes financial inclusion by providing choices to individuals and communities who are neglected or excluded by traditional insurance providers, which is in line with Bank Negara Malaysia's (BNM) mission of financial inclusion. Policymakers have developed policies to support financial inclusion as a top priority, especially in developing and emerging countries where access to financial services often lags behind that of more established countries (Razak & Asutay, 2022). The insurance industry today offers many products that help to answer questions raised by the BNM. At this point, it is clear that insurance companies today offer savings products in addition to life and health insurance. These types of insurance products help insurance company representatives to help more people to get insurance coverage.

Okello et al. (2020) and Razak & Asutay (2022) have emphasized that conventional finance has made some progress in creating mechanisms that enable wider access. Despite its achievements, the microfinance sector has struggled to maintain its impact on poverty reduction through economic empowerment. Even though insurance companies are not categorized as microfinance institutions, they too are struggling to maintain their influence in the market due to the intense competition they face. Although these companies offer a wider range of products, there are still several issues that deserve attention, including:

Trust and Perceived Value

The COVID-19 pandemic has led to a surge in demand for insurance, especially Shariah-compliance insurance. As a result, a large number of insurance agents have been recruited and offered various incentives, particularly in the form of cash, to provide the best possible service to their customers and increase their companies' revenues. As recruitment has become more extensive, it has turned out to be unmanageable and the quality of each company's agents has declined, which is frightening for many people.

To illustrate further, some agents have failed to adhere to the company's code of conduct by not treating clients with appropriate ethics and, instead, focusing only on their personal goals. For example, the agents may explain products incorrectly to the clients or not fully understand the policies they are recommending. Because of this, people tend to ignore the benefits of insurance and the advantages of each product even though they are suggested by certified people.

Due to a lack of transparency and being unable to provide the essential information that could help customers recognize the importance of insurance to their financial planning and overall well-being, customers may lose confidence in insurance products as an important part of their financial portfolio. This loss of trust reduces the perceived value of products that might otherwise be of benefit to the individual. Such findings may be attributed to the insurance industry's failure to invest in qualified professionals who can effectively communicate the importance of insurance.

Lack of Customization

Financial institutions can benefit from comprehensive personalization in both the short and long term, e.g. through increased revenue, a greater share of customer spending and improved marketing effectiveness (Marous, 2021). As the use of financial services, particularly insurance, continues to increase, individuals are encountering a growing variety of customizable products tailored to their specific needs. Nevertheless, it is a little depressing that Malaysian insurance policies are primarily generic, and although they allow for customization, options for customization are still limited. This deprives insurance companies of opportunities to increase utilization (Bauer, 2023).

The products offered by the insurance industry are primarily standardized offers. However, these products often do not cater to the individual needs of individual customers, which can lead to them being excluded from important financial services (Razak & Asutay, 2022). Furthermore, this lack of customized solutions can prevent customers from accessing and purchasing the available services. Without customization, the insurance coverage may be inadequate or excessive and not meet the customer's specific needs.

Macroeconomic Factors

Macroeconomics is the branch of economics that studies the overall behavior and performance of an economy, focusing on key factors such as markets, firms, consumers and government activities. It deals with important issues such as interest and exchange rates, economic growth, inflation and the balance of payments, all of which play a crucial role in shaping national and global economic stability. As insurance is one of the financial instruments, it also follows the macroeconomic factors. The instability of the Malaysian economy, inflation, and other economic factors have an impact on insurance products and industries, especially health insurance. The outbreak of the COVID-19 pandemic in 2019 has significantly heightened public awareness of the insurance sector. As reported by the Life Insurance Association of Malaysia (LIAM), Malaysians have increasingly recognized the importance of takaful and health insurance and are showing a growing ability to cope with the rising costs of premiums and payments (LIAM, 2020).

Inflation not only has a significant impact on the cost of living and financial resources but also on medical expenses, which are rising substantially every year. Prudential Malaysia (2022) attributes medical inflation to factors such as advances in medical technology, increased demand for healthcare services, rising per capita costs and issues such as abuse and medical fraud. In addition, a country's economic conditions and the escalating cost of healthcare services contribute to this trend.

To promote the financial inclusion of small and medium-sized enterprises (SMEs) during the economic downturn, various strategies have been implemented, including microfinance initiatives and customized financing solutions for SMEs. These approaches aim to help SMEs achieve sustainable growth and improve their financial performance. Importantly, these efforts are linked to the promotion of ethical business practices that serve as a foundation for long-term success and equitable economic participation.

According to Nguyen & Nguyen (2020); Jan, Rahman, Zahid, Salameh, Khan, Al-Faryan, & Ali (2023), during economic downturns, consumers and businesses may curtail their spending, which can lead to a decrease in demand for some insurance products. Demand for goods such as group health insurance and unemployment insurance may be affected by rising unemployment rates.

Solutions

For every challenge, there is a suitable solution, a principle that also applies in the context of financial inclusion and insurance in Malaysia. Accordingly, the discussions explore the implications of our findings and emphasize the potential benefits for both individuals and the insurance industry.

Solution for individuals

In today's economic climate, relying only on modest savings is not sufficient due to the impact of inflation on future purchasing power. In line with recommendations made by Bank Negara Malaysia (BNM) and the World Bank, every individual should include insurance in their personal portfolio as it complements savings by providing important financial protection.

While insurance plays a crucial role in protecting an individual's financial portfolio, it is not a stand-alone solution. The primary purpose of insurance is to protect savings and maintain liquidity in difficult times. As mentioned earlier, insurance is an important support, particularly in circumstances such as medical emergencies requiring surgical procedures. Nevertheless, individuals must acknowledge that while insurance companies provide a range of financial products, including savings and investment options, these offerings do not entirely align with or substitute the savings services typically provided by banking institutions. Therefore, insurance policies should be viewed as complementary to, rather than a replacement for, savings and investment strategies.

Solution for the insurance industry

Consumers are concerned about whether products proposed by their advisors or agents really benefit them, which is one of the problems plaguing the insurance industry. To mitigate the conflict, insurance companies can, therefore, take the following steps. Among them is that the agents must pass an exam, complete a training course, undergo further training, and much more before they can be authorized as agents. Even though there is already a separate exam for insurance agents, the exam alone will not make these agents better unless they are well-trained by trainers and the agents' behaviors are monitored by the insurance companies.

One solution for the industry is to improve recruitment practices and move away from the random selection of agents. Instead, main companies should conduct interviews to identify the best candidates who have the skills and commitment to sell insurance products effectively. This approach will help the companies build a team of quality agents who not only sell but also build trust with customers, setting them apart from ordinary salespeople.

In the meantime, ongoing cases relating to current incidents can be addressed, albeit requiring substantial time for resolution. This delay arises as a person's financial inclusion is often jeopardized if they do not realize the benefits of insurance and do not cooperate with representatives due to previous negative experiences. Therefore, insurance company representatives should move beyond the role of the traditional salesperson who focuses solely on selling. Instead, they need to focus on providing optimal value to customers to realize the financial inclusion goals set out by Bank Negara Malaysia (BNM).

The COVID-19 pandemic has disproportionately affected populations in developing countries such as Malaysia, where many people have lost their jobs and now face the challenge of rebuilding their lives. As previously noted, insurance providers need to invest in research and development to create products that are both tailored to the specific needs of the market and affordable. The aim should not merely be to make a profit but rather to meet the financial needs of customers and craft optimal portfolios, thereby advancing financial inclusion.

4. Conclusion and Recommendations

To summarize, the development of microinsurance has varying degrees of difficulty. Therefore, financial inclusion strategies in the insurance sector should first promote the development of microinsurance products with lower levels of complexity and then gradually move on to insurance products with much higher levels of complexity. In other words, microinsurance products need to be simple in both legal and technical terms.

Insurance companies today place great emphasis on providing various services to meet the needs of their customers, including wellness programs, health screenings and fast claims processing. Many microinsurance initiatives are specifically aimed at providing coverage to disadvantaged and economically marginalized groups to promote financial inclusion. By participating as informed and financially literate consumers, they contribute significantly to economic sustainability as their investments inject important capital into their economies. It is therefore crucial to give these people the opportunity to borrow rather than limiting them to purchasing services.

Finally, the insurance sector also needs to adapt or develop new business models that are explicitly geared towards inclusive insurance, such as developing more creative services and new distribution systems that successfully reduce transaction costs. In addition, legislative changes need to be promoted that encourage inventions and the introduction of distribution networks that can reduce transaction costs for these types of goods.

Acknowledgment: The authors extend their sincere gratitude to Universiti Teknologi MARA Cawangan Terengganu (UiTMCT) for the support and provision of technical resources that contributed significantly to the successful completion of this study.

References

Badeeb, R. A., Wang, B., Zhao, J., Khan, Z., Uktamov, K. F., & Zhang, C. (2023). Natural resources extraction and financial inclusion: Linear and non-linear effect of natural resources on the financial sector. *Resources Policy, 85*, 101550. https://doi.org/10.1016/j.resourpol.2023.101550

Basnayake, D., Naranpanawa, A., Selvanathan, S., & Bandara, J. S. (2024). Financial inclusion through digitalization and economic growth in Asia-Pacific countries. *International Review of Financial Analysis, 96*, 103596. https://doi.org/10.1016/j.irfa.2024.103596

Bauer, O. (2023). Financial institutions are missing out on personalization: Dynamic Yield. Retrieved from https://www.dynamicyield.com/article/financial-services-personalization-obstacles/

Finance & Markets Global Practice. (2017). *World Bank Group*. Retrieved from https://documents1.worldbank.org/curated/en/703901495196244578/pdf/115155-

Howard, T. (2024). FCA to investigate insurance market amid concerns over vulnerable customers: *The Times*. Retrieved from https://www.thetimes.com/business-money/markets/article/fca-to-investigate-insurance-market-amid-concerns-over-vulnerable-customers-csplpt0d7?utm_source=chatgpt.com

Jan, A., Rahman, H. U., Zahid, M., Salameh, A. A., Khan, P. A., Al-Faryan, M. A. S., ... & Ali, H. E. (2023). Islamic corporate sustainability practices index aligned with SDGs towards better financial performance: Evidence from the Malaysian and Indonesian Islamic banking industry. *Journal of Cleaner Production, 405*, 136860. https://doi.org/10.1016/j.jclepro.2023.136860

Kahn, C. M., Panjwani, A., & Santos, J. A. (2024). Insurance, weather, and financial stability. *Federal Reserve Bank of New York Staff Reports, (1107)*

Khan, N., Hassan, M. S., Yusof, M. F., Islam, M. A., & Rahim, M. M. (2024). Financial inclusion as a catalyst for economic growth: Evidence from selected developing countries. *Cogent Social Sciences, 10*(1), 2387907. https://doi.org/10.1080/23311886.2024.2387907

LIAM. (2020). Why do my medical and health plan premiums/contributions keep increasing? *Life Insurance Association of Malaysia*. Retrieved from https://www.liam.org.my/pdf/consumer/MHI_NST_Part%202.pdf

Lal, T. (2021). Impact of financial inclusion on economic development of marginalized communities through the mediation of social and economic empowerment. *International Journal of Social Economics, 48*(12), 1768-1793

Marous, J. (2021). Lack of personalization puts banks at odds with consumer expectations: *The Financial Brand*. Retrieved from https://thefinancialbrand.com/news/customer-experience-banking/banking-customer-personalization-experience-trends-106537/

McKinsey & Company. (2023). What is financial inclusion? Retrieved from https://www.mckinsey.com/featured-insights/mckinsey-explainers/what-is-financial-inclusion

Nguyen, K. H., & Van Nguyen, T. A. (2020). Impact of financial inclusion on economic growth: GMM approach. In *2020 5th International Conference on Green Technology and Sustainable Development (GTSD)*, 94-97.

Okello Candiya Bongomin, G., Mpeera Ntayi, J., & Akol Malinga, C. (2020). Analyzing the relationship between financial literacy and financial inclusion by microfinance banks in developing countries: A social network theoretical approach. *International Journal of Sociology and Social Policy, 40*(11/12), 1257-1277. https://doi.org/10.1108/IJSSP-12-2019-0262

Omeje, A. N., Mba, A. J., Ugwu, M. O., Amuka, J., & Agamah, P. N. (2022). Examining the penetration of financial inclusion in the agricultural sector: Evidence from small-scale farmers in Enugu State, Nigeria. *Agricultural Finance Review, 82*(1), 49-66. https://doi.org/10.1108/AFR-05-2020-0074

Ozili, P. K. (2024). Impact of terrorism on financial inclusion: Evidence from the most terrorized countries in the world. *Safer Communities*. https://doi.org/10.1108/SC-08-2023-0037

Pettinger, T. (2024). The take-up rate of benefits: *Economics Help*. Retrieved from https://www.economicshelp.org/blog/glossary/takerate/#:~:text=The%20take%2Dup%20rate%20measures,during%20a%20public%20share%20offering.

PricewaterhouseCoopers. (2023). Revolutionizing financial inclusion through digital insurance and takaful. Retrieved from https://www.pwc.com/my/en/assets/publications/2023/20230416-revolutionising-financial-inclusion-through-digital-insurance-and-takaful.pdf

Prudential Malaysia. (2022). What is medical inflation? *Prudential Malaysia*. Retrieved from https://www.prudential.com.my/en/insurance-101/all-stories/medical-inflation-rate-in-malaysia/#:~:text=According%20to%20Aon's%202022%20Global,at%20approximately%202%25%20in%202022.

Razak, A. A., & Asutay, M. (2022). Financial inclusion and economic well-being: Evidence from Islamic pawnbroking (Ar-Rahn) in Malaysia. *Research in International Business and Finance, 59*, 101557. https://doi.org/10.1016/j.ribaf.2022.101557

Siddharta, A. (2024). Insurance: *Statista*. Retrieved from https://www.statista.com/statistics/1079134/malaysia-total-number-of-agents-at-life-insurance-companies/

The World Bank. (2022, March 29). Financial inclusion. Retrieved from https://www.worldbank.org/en/topic/financialinclusion/overview

Trainar, P. (2004). Insurance and financial stability. *Financial Stability Review, 5*, 73-89

Wang, Y., & Zhang, Z. (2025). Digital development and rural financial inclusion: Evidence from China. *Research in International Business and Finance, 73*, 102637. https://doi.org/10.1016/j.ribaf.2024.102637