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# Platforms, Livelihoods, and Inclusive Finance

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# Introduction

Digital technologies, especially mobile communications, were instrumental in bringing about the first wave of digital financial inclusion by way of mobile money. This initial innovation took some time to gain widespread official acceptance, but the pace of change in recent years has been nothing short of revolutionary, not just in financial services but across the economic spectrum.

Now, there is a new revolution – digital platforms. The rapid emergence of new business models in the form of digital platforms are at the forefront of innovation and are transforming economies. By 2025, 30 percent of the world’s economic activity will take place on platforms, according to McKinsey & Co.<sup>1</sup> The implications of this new model on commerce, financial services, and livelihoods are profound and warrant particular attention by the financial inclusion community.

To truly advance financial inclusion and support broader development goals, platforms must focus on the unique digital, financial, and livelihood needs of micro and small enterprises (MSEs) and consumers – from marketing and payments to inventory management and short-term working capital. This means meeting users where they are in terms of digital and financial capabilities and behaviors. For example, the small enterprise, particularly the informal enterprise, typically involves users who are new to digital apps and financial services, with limited online or accounting skills, and rudimentary cash management capabilities. These users will often want to continue to operate with a mix of digital and cash transactions as they begin working with platforms.

Platforms can play a transformative role in inclusive finance, but for this to happen, policymakers and the development community need to step up their support to ensure that benefits are shared across all socio-economic groups and any potential risks are mitigated.



## Platforms Are Transforming Economies

Platforms have been critical in spurring growth, efficiency, and productivity across virtually all sectors, and are playing a central role in helping businesses recover from the pandemic. The platform economy also provides critical employment opportunities for many underserved populations, especially women, youth, and rural residents.










































The most recognizable platforms are large global companies, or Big Techs, such as Alibaba, Amazon, and Facebook. These businesses have changed all aspects of daily life – from work, commerce, and supply chains to communications, transport, social life, and public engagement. The early platform companies have turned into huge, powerful players on the national and global stage: in 2020, 8 of the 10 largest companies in the world, by market capitalization, were platform-based businesses.<sup>1, #</sup>

Equally important are the numerous smaller and “homegrown” platform businesses emerging

<sup>1</sup> Microsoft, Apple, Amazon, Alphabet, Facebook, Alibaba, Tencent, Visa

around the world, especially in emerging markets and developing economies (EMDEs). These smaller platforms connect buyers and sellers of a host of products and services and enable MSEs to engage in national, regional, or even global trade. These smaller, homegrown platforms in EMDEs are poised to play an outsized role in economic development, from commercial growth to employment and financial inclusion (see Table 1, below).

**Table 1: Examples of EMDE Platforms**

	 <b>LATIN AMERICA &amp; CARIBBEAN</b>	 <b>SUB-SAHARAN AFRICA</b>	 <b>SOUTHEAST/SOUTH ASIA</b>	 <b>MIDDLE EAST AND NORTH AFRICA</b>
				
<b>Ecommerce</b>	 MercadoLibre	 Jumia	 Shopee	 MaxAB
	 Falabella	 Kilimall	 GoTo	 Capiter
			 Lazada	 Chari
			 Flipkart	 Souq (acquired by and rebranded as Amazon)
			 Amazon India	
			 PayTM Mall	
				
<b>Gig, Delivery, and Ride Sharing</b>	 Rappi	 Sendy	 Grab	 Careem (acquired by Uber)
	 Loggi	 Bolt	 Gojek	
	 iFood	 SweepSouth		
				
<b>Agriculture</b>	 Mercado Borbon	 Hello Tractor	 Ninjacart	 Agriota
	 LaCanasta	 Agrocenta	 Unnati	
	 Frubana	 FarmCrowdy	 AgriBazaar	
		 Khula		



# Embedded Finance

## The Union of Platforms and Financial Services

The growing interconnectedness of platform businesses and financial services is attracting significant attention, not least for its potential to address financial exclusion, especially in EMDEs. Not only are most commerce platforms incorporating financial services within their offerings, but more and more incumbent financial players, both banks and non-bank financial institutions (NBFIs), are choosing to offer their services via platforms. There is strong synergy between platform success and financial inclusion – platforms need users to be able to access and use financial services, and the increased use of platform-related financial services, often called embedded finance, creates greater volumes of customer data that platforms can monetize either through advertising or more accurate customer risk profiles.

It is important to understand the motivations of platforms in providing financial services. There are several motivating factors driving embedded financial service offerings by platforms:

- 1. Revenue growth.** Driving revenue is the key reason for platforms to create financial service offerings for their users. Early platforms did not initially offer financial services, but found that enabling such services, in particular payments, helped smooth the business process and engender trust between platform users. The prominent example is when eBay acquired PayPal in 2002 to allow for easier purchases on the eBay platform.
- 2. Enabling seamless transactions.** Platform businesses offer financial services to complement and reinforce their core commercial activities, making transactions as frictionless as possible, and thus increasing their customer base, transaction volumes, and loyalty. Platforms can offer



There is strong synergy between **platform success and financial inclusion**

higher levels of convenience and speed of service to their customers by integrating financial services into their transaction platforms – especially payments, but also credit to MSE merchants on the platform.

- 3. Increasing the customer data trail.** Platforms want to access new sources of data for advertising purposes as well as improving their overall business offerings. Provision of financial services allows firms to collect additional data on the spending habits and financial positions of their clients. Such information – which has traditionally been the purview of banks – can be combined with other data gathered from customers' activities; for example, users' online searches, social media accounts, or ecommerce activity. This

data is especially valuable for advertising revenue, particularly for the major Big Tech firms, and platforms will often allow customers to use payment services at no cost in return for providing data on their purchases.

#### 4. Facilitating new revenue streams.

Platforms may seek to diversify their revenue streams by offering access to new financial services, usually acting as a distribution channel for established financial institutions. For example, Jumia Lending provides transactional data to third-party financial institutions to help establish credit scores for Jumia platform merchants, making it easier for the financial institution to provide working capital loans. To date, the platform has facilitated around USD\$5.5 million worth of loans, while making commissions off the sale of these loans.<sup>iii</sup> Many insurance products are offered via platforms as well, such as Lami in Kenya, which provides a “plug-and-play” API to platforms for selling its insurance products.<sup>iv</sup>

The massive growth of platform activity, and the degree to which both banked and unbanked people are engaging with platforms, has made platform financial services an essential service offering. Large players like PayPal, Visa, and Facebook to Ant Group, Grab, and Mercado Pago now have over 3 billion customers who use ewallets and payments apps.<sup>v</sup> The growth of large regional players like Jumia in Africa and GoTo in Asia, with their own wallets and fintech ambitions, indicates that the rest of the world is not far behind this trend.

### Platforms Are Expanding Employment Opportunities

The platform linkage to livelihoods is also increasingly apparent – and critical – to development interests. It is precisely because platforms intermediate livelihoods in emerging economies that they are potentially one of the biggest motivations for digital finance, particularly for people new to the formal financial system. There are three primary types of platforms that serve the livelihood needs of low-income consumers and MSEs:

#### Ecommerce and gig platforms.

These platforms connect buyers and sellers of products and services, including ridesharing, gig labor, and delivery. Examples include Amazon, Alibaba, Uber, Jumia, and GoTo.

#### Agricultural distribution and support platforms.

These platforms support agricultural value chains, in particular smallholders, with warehousing and distribution support, access to buyers, and extension and advisory services. There are a number of these types of platforms emerging in EMDEs, with Hello Tractor being one of the most well known.

#### Social media platforms.

These platforms are typically used for managing personal networks but are increasingly used for “social commerce.” Examples include Facebook, WeChat, and WhatsApp. While social media platforms don’t strictly act as transactional platforms, they are important for promoting small businesses, agricultural crops, and other business sales and marketing. This is especially evident for women, who may already be active on social media and find the transition to selling online much easier through their existing online channels.

The importance of platforms in providing employment opportunities in developing countries cannot be overstated, and is the subject of ongoing research around what’s often referred to as “platform livelihoods.”<sup>vi</sup> The World Bank states, “Among the many digital technologies with relevance for development, ecommerce stands out because of its potential to overcome market barriers and [its ability to] connect consumers and businesses, even when traditional commercial and market transactions are relatively limited.”<sup>vii</sup> These important ecommerce activities apply to online shopping as well as marketing of individual labor services – from ride-hailing and delivery to all types of workers, such as gardeners, cleaners, researchers, and artisans.

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This new reality is increasingly recognized at the local as well as global policy levels. Reflecting on what the future might look like for work, sustainable development, and an inclusive digital economy, one set of authors<sup>viii</sup> succinctly captured the context in Africa as follows: “It’s time we recognized the truth about the future of work in Africa: it isn’t in the growth of full-time formal sector jobs. The future of work will be people working multiple gigs with ‘somewhat formal’ entities.” This characterization is just as applicable to other parts of the developing world.

#### BOX 1

##### Platforms, MSEs, and Closing the Gender Gap

Micro and small enterprises are the largest employers in most developing countries. They represent about 90 percent of businesses and more than 50 percent of employment worldwide. In emerging markets, 7 out of 10 formal jobs are generated by MSEs.<sup>ix</sup> These numbers are significantly higher when informal MSEs are included. When MSEs participate in the digital economy — either by selling on ecommerce platforms, offering delivery services through a ride-hailing platform, or identifying customers through social platforms — they are enabling and facilitating their supply chain, customers, and workers to adopt digital financial services (DFS). As such, the participation of MSEs on digital platforms is potentially one of the most significant inroads to financial inclusion.

Platforms that specifically cater to MSEs are particularly important in driving livelihoods and digital financial inclusion. Brimore in Egypt provides MSEs access to nationwide distribution through its large network of freelancers who sell consumer goods within their local communities and recruit friends and family to do the same. Most of its freelancers are women in rural areas — who use their social networks to sell the MSE products, such as packaged foods, personal care products, and household goods, and collectively reach over a million customers. Brimore, which calls itself a social commerce platform, said that it has enabled tens of thousands of social sellers in all 27 governorates across Egypt to start and grow their businesses with zero initial capital, earning them up to hundreds of dollars per month.<sup>x</sup>

In many markets, women-owned businesses make up to half of the sellers on ecommerce platforms, but tend to be microenterprises focused on lower-value businesses. The IFC recently looked at the role of women-owned businesses in ecommerce in Africa<sup>xi</sup> and Asia,<sup>xii</sup> and suggests that if the gap in sales between men and women in Africa were closed, over \$14.5 billion could be added to the African ecommerce market between 2025 and 2030. Looked at another way, IFC estimates that for every year that gender gaps in Africa go unaddressed, just under \$3 billion in market value is lost. In Asia, if the gap in sales between men and women were closed, an additional \$280 billion could be added to the value of the Southeast Asian ecommerce market between 2025 and 2030 — in other words, for every year that gender gaps in Asia go unaddressed, just under \$46 billion in market value is lost.

Southeast Asia boasts a higher incidence of women entrepreneurs compared to men; however, women-owned businesses tend to be smaller, have lower average sales, and have fewer employees. On the Lazada platform, about a third of businesses in Indonesia and two-thirds of business in the Philippines are women-owned, indicating that ecommerce is supporting women’s entry to and success in the digital economy. The IFC report also indicates that platforms are helping women-owned businesses compete in higher value sectors, like electronics where they are typically underrepresented.

## Will Platforms Push the Frontiers of Inclusive Finance?

The potential for platforms to organically help advance financial inclusion is high but results so far are mixed. While the advent of mobile money over the last two decades rapidly saw more unserved men and women use digital financial payments, efforts to introduce people to more sophisticated digital financial services have been slower to succeed. Making the jump to more formal financial services — including formal payments accounts, credit, and insurance — without the intervention and support of local agents is proving to be challenging at the low-income level. The fact that so many microentrepreneurs, especially women, are marketing and selling their wares via social media but then reverting to cash or mobile money to finalize transactions indicates that more education, trust, and support is needed, along with more tailored services.

To begin, onboarding needs to be made easier for new users. Platforms can play a key role here, but it will require investment in human resources and user-friendly educational tools. Development actors can assist platforms in this regard through training and service design support. They can also help bring NBFIs on board in both digitalization of their operations and supporting their own clients' participation in platform activity. Policymakers and regulators have a key role to play as well, requiring collaboration across government.

Many MSEs that don't use formal financial services or emoney are highly influenced by family, friends, and agents who can encourage them to sign up for and use accounts. According to the UN, "How fintech is introduced and implemented are more influential than details of the technology itself in a micro merchant's decision to adopt a digital financial service."<sup>xiii</sup> Many are reluctant to read written brochures or instructions and prefer oral support from trusted peers. "They rely on a one-on-one approach where an agent, usually a trusted peer, would teach and guide them during the sign-up process and throughout their use of the service, since they 'speak the same language.'"<sup>xiv</sup> A related issue is driving regular MSE use and retention beyond the initial onboarding. Agents are key here as well, as many micromerchants see financial services as part of a larger social interaction; they only use a few services to complete their



transactions and they count on their agent peers to help them.

## Components of an Inclusive Platform Economy

A platform economy that drives inclusion and livelihoods will need the active, collaborative support of many players — including platform leadership teams, policymakers, and development actors. The following are necessary elements to creating an inclusive platform economy:

### Onboarding support

Platforms should continuously provide help with onboarding, through partnering with agents and educational support. Local communities, schools, and civil organizations can play a key role here as well. Policymakers and regulators need to back up platform efforts by ensuring the availability of national eIDs and interoperable payment systems. Beyond onboarding, parallel efforts need to be made to encourage retention and usage, from programs that encourage and lower the costs of merchant acceptance of digital payments, to broader G2P/G2B and DFS usage efforts, especially with everyday public activities, such as school payments, municipal fees, and other basic activities like tax payments. Encouraging DFS usage in people's daily lives will help to make them feel comfortable with the platform economy.



### Multiple payment options

Designing easy-to-use payment methods to go along with the most popular platforms, including social media apps, is a critical entry point for informal users. Options to consider include: allowing for cash on delivery or mobile money payments; integrating mobile money payments directly into the platform; or simplifying mobile money use for feature phone owners by integrating USSD payments into mobile apps so that transactions open in the same window and users do not have to key in long text strings. One company, Hover,<sup>xv</sup> helps overcome these issues through its software development kit for Android, which enables developers to initiate USSD commands, read responses, and auto-fill inputs in the background of any application running on Android.

### Building trust in the platform

A challenge for buyers and sellers across many platforms is being able to assess credibility when doing business. Large ecommerce platforms like Amazon or Jumia play the role of the trusted intermediary; however, social media platforms — an important entry point to ecommerce — do not confer the same guarantee. Partnering with companies like Lipasafe,<sup>xvi</sup> an online escrow service for small transactions in Kenya and integrated with M-Pesa, can provide the necessary level of trust. Another option for platforms is to set up rating systems so users can see how others feel about the buyer or seller. However, policymakers should pay attention to how MSEs and gig workers transfer their ratings across platforms and should ensure that they can safely and easily do so.

### Tiered formalization and transaction limits

A key challenge with platform participation for many MSE owners is that as their business grows, they reach transaction and balance limits on their personal financial accounts. Most FSPs still split products into consumer versus enterprise offerings, a false dichotomy when it comes to MSEs. For MSEs to access the additional features associated with business accounts, they need a business license. However, the bureaucratic requirements to register as a business can be far too onerous for MSEs, thus relegating them to the low-value financial transactions and balances associated with personal accounts, inhibiting their ability to grow. Adjusting this binary system and designing more flexible products to help MSEs take small steps in becoming fully licensed business enterprises will be an important part of policy going forward.

### Business upskilling

An important inclusion role for platforms is in providing business upskilling for MSEs, from digital and financial capability training to business best practices. Such training, either run by the platform or through a trusted intermediary, provided both online and in-person, is a powerful way to drive broad-based financial and economic inclusion among microenterprises in EMDEs. For example, both Lazada and Jumia provide free online and offline training for all its vendors through their respective university programs.<sup>xvii</sup> Offline, in-person training also offers valuable networking opportunities for MSEs, particularly with fellow entrepreneurs who are new to digital financial activity via platforms. Governments, communities, and schools can play an important role here as well with education and training programs.



### Greater bank involvement in platform-focused financial services

A critical aspect of driving platform-based financial services is being able to design and offer financial services that address the specific needs of low-income platform users, especially MSEs and informal gig workers. Many platforms have struggled to access the types of services they need from traditional banks, and as a result have turned to other sources. Kenya gig worker platform Lynk, for example, wanted to provide a loan product designed to help artisans buy tools and, after struggling to find a bank that would help, they turned to global technology company Bosch to pilot a program.<sup>xviii</sup> Ghana's AgroCenta created its own financial platform

called LendIt, providing its smallholder members access to mobile money payments, microloans, input financing, crop insurance, and pension schemes.<sup>xix</sup> Ride-hailing service Bolt partnered with AIICO Insurance, a leading insurance provider in Nigeria, and AutoGenius, Nigeria's first digital insurance platform, to provide a comprehensive insurance product for its drivers, with extended passenger liability, loss of personal effects, and personal accident cover.<sup>xx</sup> All of these platforms created these services to help their merchants and customers, and had to look beyond traditional banks to source them.

### Collaboration with NBFIs

In many cases, NBFIs are able to provide the most appropriate services for platform merchants. Egyptian platform MaxAB turned to microfinance institution (MFI) Cassbana<sup>xxi</sup> to create a financing product for its small grocery retailers, using AI to generate behavioral-based credit scores. Besides helping to design financial services, some MFIs are starting to partner with platforms on behalf of their MSE clients. African ecommerce giant Jumia is working

with Accion Microfinance Bank's small business clients to sell their products on Jumia's platform.<sup>xxii</sup> So far, partnerships of this nature have been slow to gain traction, possibly because many MFIs' digitalization efforts have been slow to take effect. But the opportunities presented by a collaboration between platforms and NBFIs, especially MFIs, offer tremendous potential for both parties.

## BOX 2

### Platforms, MSEs, and Closing the Gender Gap

The largest segment of low-income people in the world is smallholders. This segment is also one of the hardest to serve with digital finance because of limited digital infrastructure in many rural areas, as well as low literacy levels and heavily entrenched middlemen systems that have resisted modernization. However, some platforms are seeing the potential of serving this “last mile” customer and working to streamline the sector to pass more income on to the smallholders themselves.

In China, online grocer Pinduoduo specifically targeted rural farmers with its “Internet + Agriculture” initiative to help facilitate direct sales between small-scale farmers and consumers.<sup>xxiii</sup> The model enabled growers to bypass unnecessary intermediaries to reach the consumers’ markets more quickly and profitably. Farmers who participated in the program also received entrepreneurship training and advisory support, along with the chance to obtain subsidies. During the COVID-19 outbreak, Pinduoduo also stepped in to support farmers’ sales of agricultural produce on its livestreaming channels.<sup>xxiv</sup>

In Colombia, Frubana launched its own agricultural marketplace allowing restaurants and small businesses to source food products directly from farmers.<sup>xxv</sup> During the pandemic, it also launched Frubana Fresca, a consumer grocery delivery service which includes a “community leader” feature that allows individuals to order bulk groceries to distribute to their neighborhoods.<sup>xxvi</sup>

In Nigeria, Hello Tractor is a tractor sharing app where tractor owners rent out their tractors for use by smallholder farmers. Farmers open accounts, pay an initial fee, and request a tractor for a specific date. Tractor owners can monitor use directly through the app. The company also provides an SMS service for tractor owners to obtain spare parts in a timely fashion. Hello Tractor considers its target clients not only to be farmers and tractor owners, but also dealers and financial institutions. Hello Tractor<sup>xxvii</sup> provides data on farmers and tractor owners to dealers and financial institutions to facilitate loans through improved risk assessment and reduced customer acquisition costs. In the future, the platform expects to earn commissions by providing financial services to farmers, tractor owners, and booking agents.

Other platform projects are supporting women in agriculture via local cooperatives using ecommerce. In Turkey, the Orhanili Women’s Entrepreneurship Cooperative, which produces a variety of traditional local foods and dishes, began marketing and selling their products under the brand “Beyce” through the online shopping platforms n11 and Trendyol. The cooperative also expanded its clientele to reach more local cafes and restaurants. Members received training in branding and marketing, knowledge of nutrition, and skills to reduce food loss and waste in order to improve product quality.

It’s too early to assess the success of these efforts, but development actors are getting involved to offer their support.

### What Is Needed from Policymakers for Platforms to Serve Broader Development Goals?

While there are high hopes for platforms’ ability to help achieve several development goals, we must not forget that (most) platforms are commercial entities with responsibilities to shareholders. One concern policymakers have is that the economic features that make platforms so powerful in lowering costs and supporting financial inclusion are the same features that give rise to digital monopolies and oligopolies.<sup>xxviii</sup> While platforms are keen to drive financial inclusion because it boosts transactions and ultimately drives growth, they are not necessarily concerned about serving the full financial needs of underserved populations – through education, in-person support, appropriate financial services, or adequate data and consumer protection practices. Platforms may lower costs for providers but are unlikely to effectively enhance financial inclusion of their own accord.

Therefore, ensuring the success of an inclusive platform economy and its ability to support broad economic development requires the active involvement of platforms as well as policymakers, regulators, and development actors. The platform economy may have emerged organically, but its continued growth and success depend on support across several public policy areas, particularly around digital infrastructure, transport capabilities, and consumer protection (see Table 2, below).

Most observers agree that there's a direct link between platform businesses, the digital economy, and digital financial services. The link between platforms and financial inclusion is very apparent

to global policymakers; the UNCTAD Ecommerce Index 2020 uses four key factors to measure a country's readiness to support online shopping, the first being account ownership at a financial institution or with a mobile money provider. (The other factors are the portion of the population using the internet, postal reliability, and prevalence of secure internet servers.<sup>xxx</sup>) Additionally, many of the drivers of fintech — big data analytics, biometrics, mobile and internet penetration, regulation, population demographics, growing use of social media, digitalization of national identities, interoperable infrastructure — similarly are driving platform economies. Policymakers cannot assume platforms will succeed if they first do not support a digital economy and widespread DFS.

**Table 2**

Platform Economy Public Policy Considerations	
POLICY AREA	EXAMPLES OF CONSIDERATIONS THAT WILL SUPPORT THE GROWTH OF AN INCLUSIVE PLATFORM ECONOMY
<b>Digital Government</b>	➤ Online forms and payments (taxes, fees, school enrollment, health care), eprocurement
<b>Digital Identity</b>	➤ eID
<b>Public Transport</b>	➤ Roads, transport systems, customs facilities, streamlined border crossings
<b>Fiscal Policy</b>	➤ Reduced duty/taxes on digital infrastructure, affordable smartphones, tax-free digital payments
<b>Tiered Formalization Systems</b>	➤ Simplified business licensing and registration, tiered merchant accounts, streamlined onboarding systems
<b>Financial Sector</b>	➤ Interoperable retail payments system, enhanced role for NBFIs, bank/platform collaboration
<b>Consumer Protection</b>	➤ Revised labor laws, market conduct rules and consumer protection guidelines to encompass platform activities and growing use of AI/ML, enhanced data protection and privacy rules
<b>Education</b>	➤ Digital and financial literacy to start in school



## Looking Ahead

Platforms will continue to play a critical role in commerce, livelihoods, and financial inclusion around the world. The pandemic further emphasized the vital role of digital commerce and digital payments, and all indications show that this pattern will continue, with consumers, businesses, and governments alike leveraging platforms. While platforms are poised to present significant opportunities for growth and inclusion, the development benefits cannot be assumed nor taken for granted. At a time when it's clear that formal job opportunities will not be sufficient to meet the needs of the world's growing youth population, it's critical that all opportunities for platform-based livelihood development and financial health are pursued.

Policymakers, regulators, humanitarian agencies, and civil society organizations will need to rethink how they approach the platform and ensure that the benefits are harnessed and potential risks mitigated. A variety of development actors, from donors to NGOs, have mobilized support for the development of platforms, providing grants, investment, and business strategy support, as well

as conducting research. Much of this effort has focused on agricultural platforms, but support for platform opportunities for low-income and underserved people needs to span all types of platform models, especially those, like ecommerce, that can accommodate MSEs.

NBFIs must play a more central role. Most NBFIs around the world have been slow to digitalize their operations and service offerings. Regulators tend to consider them not to be systemically important financial institutions; however, NBFIs' intimate knowledge of the needs of low-income, rural, and underserved people is critical to safely onboard low-income people to the digital platform economy. Encouraging banks and NBFIs to play a stronger, even collaborative, role in platform financial services would be beneficial to all players.

Through stakeholder collaboration and a concerted focus on onboarding and supporting low-income men and women's use of platforms and embedded financial services, platforms can play an instrumental role in increasing financial inclusion.



Through stakeholder collaboration and a concerted focus on onboarding and supporting low-income men and women's use of platforms and embedded financial services, platforms can play an instrumental role in increasing financial inclusion.



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