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THE BASIC PILLARS OF BUILDING FINANCIAL INCLUSION AND ITS ROLE IN ACHIEVING SUSTAINABLE DEVELOPMENT

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Abstract:
This research about the topic of financial inclusion, its components, importance, purpose, and the tasks it achieves in sustainable development, in light of the multiple services that are linked to the banking and financial sector in today's world (financial and banking technologies), as it aims to accelerate access to banking and financial services.
Technology and modern financial technologies are the important factor in changing the environment of the financial sector, and in accelerating the adoption of financial inclusion, and countries have become required to achieve financial inclusion, which benefits individuals and banks to quickly access financial and banking services that meet their needs, and which are covered by the banking sector, from: payments and savings. Credit facilities, loans, or any other service. Initiating sustainable development requires a banking sector that can meet development needs, and financial inclusion services must interact positively with development strategies, in an appropriate and responsible manner. Otherwise, the development sector will suffer from: a lack of harmony in the relationship with the banking sector.

Keywords: Financial inclusion, development, sustainable development, national economy, investment.

INTRODUCTION:

The banking sector is one of the important sectors in the economy in today's world, as it is impossible to imagine the existence of a vital economic sector without the presence of an effective financial and banking sector, due to the nature of the tasks assigned to this sector, including the difficulty for individuals to have adequate wealth to support the existence of industrial and service sectors, in a situation where small and medium enterprises are the most prominent pillars of economic growth, and the absence of the ability to obtain wealth through individuals except through narrow and limited frameworks, countries that suffer from a deficit in this regard resort to direct intervention, so development projects are carried out directly by the state as well. In communist and socialist experiences, countries tend to allow foreign investment to enter the country.

In light of the transformation in the functions of the national state, the trend for the private sector to play its role in development, and the focus on the sustainable dimension of development, the need for an active and effective banking sector has increased, which has demonstrated the need for the growth of this sector to play multiple roles in the growth of the national economy. As a result, there has become a double focus on the issue of financial inclusion, because the banking sector must provide various financial services quickly, efficiently, and responsibly, and regulatory institutions must adopt processes to regulate financial activities and raise

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awareness and educate them about their importance, accompanied by the financial and banking sector institutions developing and implementing policies and programs for financial services in a manner that suits them the needs of society, as long as launching sustainable development stems from small and medium enterprises, and that these projects require capital and credit, which can only be achieved through services provided by financial institutions that interact with improving the investment environment within the state.

The significance of the study and its goal:

The research in my comprehensive topic of Macron's work represents part of an important economic problem. The topic is shared by how economic development programs are supported and enhanced in their work, which is linked to the ability to save other funds in building economic projects, which is something that not all people can do, as performs the function of a financial official in the state, and this results in the presence of money that then accumulates within the specialists, and then uses methods, tools and strategies that are covered by financial coverage.

RESEARCH PROBLEM:

The interest in applying the standards and foundations of financial inclusion contributes to achieving financial and banking stability for the state, in light of the trend that supports the control of the private banking sector over the financial sector, and under the control and supervision of central banks, this issue is important in developing countries because they have not built large banking institutions with historical roots, but rather these institutions have mostly appeared in recent times, and therefore the issue of their contribution to sustainable development in developing countries needs review, scrutiny and stimulation, unlike in economically developed countries where private financial institutions play the largest role in revitalizing the economic and industrial sector in those countries and create a suitable environment for development Sustainable by supporting sectors and small and medium enterprises, with appropriate mechanisms and adaptation, and without exposure to the profit margin, while these financial institutions have often not succeeded in playing the same role in developing countries, and financial inclusion re-raises the issue of the function of the financial sector, specifically banking, which is therefore this raises several questions that the research will work to answer:

- ❖ What is the meaning of financial inclusion, and
- ❖ what is its importance for achieving sustainable development?
- ❖ What are the basic pillars of financial inclusion?
- ❖ Does achieving financial inclusion help support sustainable development?

Hypothesis:

In this research will assume that adopting solid and precise pillars of financial inclusion (independent variable) will seek to achieve sustainable development (dependent variable).

Research Methodology :

To answer the research problem, we relied on the descriptive analytical method, as it is an important method for studying the link between the two variables adopted in this research.

The structure of research:

To answer the questions that were set in this research, it will be divided into three points, in addition to the introduction, conclusion and agencies:

First: What is financial inclusion?
Second: The basic pillars of financial inclusion
Third: The effects of financial inclusion on sustainable development

First: What is financial inclusion?

The issue of financial inclusion is related to the procedures and requirements under which the banking sector operates in the country. In today's world, it is necessary to point out that national economies are no longer managed centrally, but rather there is privatization, and privatization allows the banking sector to operate in light of market characteristics, but the sector is under the supervision of central banks due to the seriousness of dealing with financial affairs and to prevent the occurrence of a sudden financial crisis that causes Harmful to the national economy, meaning that the banking sector does not interfere with the exchange rate, which falls under the title of monetary policy

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managed by the central bank, but rather deals with financial policy and realities, which are linked to the size and method of directing capital. At the same time, the banking and financial sector allows foreign banks to operate internally. Whether there is an opportunity for profits or whether there is room for competition, given the size of the profits associated with the work of this sector and its broad areas of work (Kamal, 2017: 118).

The banking sector includes a number of institutions, namely stock markets, money transfer companies, and insurance companies, all of which operate in light of general principles with some specificity that covers the activities of each of them. The most important here is the banking sector, although it sometimes overlaps with other financial sectors. This sector operates as large financial units within the state, and some of them have branches outside the state's borders. The above does not deny that some countries maintain some banks within the activities of the public sector, for various considerations, but the general trend is to liberate the banking sector from government control, and to provide the opportunity, within certain conditions, whether capital, size of expansion, or partnership with foreign financial institutions, to open banks at home (Jabbar, 2024.90).

The banking sector in general plays major roles in the national economy, the banking sector does not only save money to individuals and lend it, but this represents part of the activities of this sector, in addition to other activities that it provides to the beneficiaries of its services. In today's world, states do not interfere in financing individuals and companies, for the purpose of establishing their projects, and establishing any project that requires large capitals, requires some kind of coalitions or partnerships between individuals, and in most cases, this is not possible for regulatory purposes. Therefore, the ideal formula is that the banking sector provides a portion of the capital, and tends to withdraw the small funds available to individuals, through deposits, savings accounts, or current accounts, accumulate money and grant their owners interest in exchange for it, then the bank, as a custodian of those funds, operates them under known addresses, including: loans or credit, or providing insurance services to individuals and companies that request them (Mohsen, 2020). 286-287) or making purchases for the benefit of the beneficiary, or pledged credit that covers the import of goods and services from foreign markets, or any activity that requires the provision of large financing, whether it is a commercial, investment, or consumer activity, and does not enter the banking sector with all its cash reserves, which is what is controlled by the Central Bank, but part of it is included to prevent the occurrence of any financial crisis and to ensure that the situation of the banking sector is stable. These percentages change from year to year according to the estimates of the Central Bank. For example, in the case of Iraq, they amounted to: 3.2% for government banks in 2010 and about 8.5% for private banks. In 2015, they amounted to 18.7% and 18.1%, respectively, and in 2018, they amounted to 18.3% and 20.2%, respectively. These are low percentages as a result of the dominance of the feeling of risk in the event of openness to credit (Ahmed, 2024). (https://cbi).iq/static/uploads/up/file-151920597949635.pdf

In view of the functions performed by the banking sector, the general trend began to focus on the need for there to be some kind of transparency and organization for this important sector and not to leave it without regulation, and the trend ended with the launch of what is known as: financial inclusion or financial inclusion, which means the presence of financial data, and appropriate and adequate banking on the activities of the banking sector, and here the World Bank defines financial inclusion as follows: "the proportion of people or companies that use financial services." In other words, it focuses on the issue of individuals and companies enjoying the possibility of accessing and actually benefiting from a wide range of financial services, such as operations: Savings, payment, credit, insurance, transfer, or any financial activity and service that can be provided by the banking sector, and provided by that sector in a sustainable manner in an environment that has been regulated by an appropriate legal framework (Suriyya, 2019: 106).

The term financial inclusion appeared in the nineties of the last century, to refer to the financial services provided by the banking sector, and began to express the determinants of access to financial and banking services. In the wake of the global financial

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crisis, interest in this term increased and most countries began to impose interest in it, through the implementation of policies that aim to enhance and facilitate the access of segments of society to financial services and their proper use, and to push the providers of these services: banks, to diversify the financial services provided to their beneficiaries. The focus has become on an important topic: considering that financial inclusion is linked to an ultimate goal: reducing unemployment rates and increasing the fight against poverty, given that financial service goes to maximizing sustainable development, and sustainable development is what achieves that result. The G20 Economic Group supported this goal and linkage, and in 2013 the World Bank supported this linkage, and pushed to encourage the banking sectors to provide innovative systems and programs, work to avoid risks related to the provision of financial services, and develop fair and transparent legislation to protect the beneficiaries of those services (Ghofran, 2024). :214-224).

Financial inclusion means the presence of members of the financial depth, which indicates the presence of organizations, the diversity of tools that are used, and the attempt to attract the largest group of beneficiaries in the financial system and provide financial services to all individuals, through electronic means. Given that it provides individuals with access to and enjoyment of financial and banking services, including the needs of individuals, there is broad financial inclusion, the opposite is true in the sense of being deprived of it, and following the meanings given to financial inclusion and profit, the Fatah Economic Group (*[1]) defined it as: "The group taken by the supervisory authority to enhance France's access to all segments of society, especially important groups, to financial services that are compatible with their needs, provided that they are provided to them fairly and at reasonable costs." The supervisory authority regulates financial inclusion to provide financial services at sufficient costs to the largest number of others only, and get full access to comprehensive basic services in an easy way, including awareness of the abuse of financial products. It is linked to the available requirements for the safety of financial services systems, which contributed to achieving perfection under the causes of the global financial crisis of 2008, to achieve this, there must be clear stability and the availability of data on banks, a program for credit, full mortgages, full real estate, invoices, and financial transfers. , and others (Muhammad,2024:https://jslem.journals.ekb.eg/article_182829_c01bc6098190b5bd2b70f7f.pdf.

The presence of financial inclusion in the country is linked to advantages or benefits, including, for example (Nagham, Ahmed, 2018: 10-12), the protection of savings for individuals, because it is effective because it contributes to the forced use of countless resources, and financial inclusion enables all individuals to focus it has the advantages of financial services, and the biggest goal is to reduce the level of work to reduce the goal of disability, to luxury and relaxation. The financial sector benefits from being forced to provide an integrated package of financial services within the framework of competition between the institutions operating within it. (Sarmad, 2024: 13-15).

Financial institutions realize that there are obstacles and can reach the extent of comprehensiveness, including those close to the financial service providers themselves, as those areas work to achieve profit, the richest commercial areas, and the most reliable supervisory projects, and they try to avoid financing projects that there are doubts, it is a loss-making type, due to the difficulty of recovering banking achievements, and some countries suffer from the lack of distribution of institutions in particular in an appropriate manner, while it could limit the obstacles at

(*[1]) The G20 Economic Group includes the finance ministers and central bank governors of the G20 economic countries. This group is an international economic forum linking advanced industrial countries and developing countries, offering to discuss economic issues with international dimensions and finding solutions to them in order to enhance financial stability in the world, and creating opportunities for dialogue between industrialized and developing countries. See more (Nagham, Ahmed, 2018: 15) and http://www.babonei.com

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the level of those requesting financial services themselves, but as a result of ignorance of the type of services or not knowing how to access them, and cannot benefit from utilizing financial resources for their financial construction project, which makes the community famous for not being there for all individuals in (Nagham, Ahmed, 2018: 15).

Second: The basic pillars of financial inclusion

The basic dimensions or pillars of financial inclusion are related to ensuring rapid access to financing and financial services by being guided by a set of regulatory rules and the financial sustainability of banking institutions, and exploiting the competition between those institutions in a way that gives those seeking financial services an appropriate set of alternatives.

Research into the pillars that are related to financial inclusion notes that they are determined as follows: (Soriya, 2019, 115-119).

A). Access to financial services, as service seekers have the possibility of knowing how to access the financial services provided by the banking sector, not to mention knowing the obstacles associated with it, including determining how to save, how to request credit, how to provide credit, how to make financial transfers and other operations that it is related to banking activity, in addition to knowing the limits of financing, the benefits that accrue from it, and other conditions related to it, based on the data provided by banking institutions. Today, individuals' connection to the banking system has expanded through the adoption of electronic dealing, whether in the process of buying, selling, or transferring, and banking institutions have begun to compete to provide electronic exchange, lending, and deposit services, and other electronic financial services (Jabbar, 2024, 429).

B). The use of financial services, here financial institutions offer different packages of financial services, each of which has advantages, and are offered to service seekers. The service seeker searches for the extent to which it suits his needs, by reviewing and using financial inclusion data, and most banking institutions work to maximize the service seekers' recourse to it, in a way that maximizes its activities and gives it acceptability and a good reputation, and banking institutions have even begun working to increase and diversify their service portfolio in this regard and not be limited to deposit, savings and credit services, but rather they have entered as an investing party, and a party that provides insurance for many investment and commercial operations in a way that maximizes the profits of those institutions. (Imad, 2024: 89-94).

C). The quality of financial services. Banking institutions are working to ensure that they obtain or reach high quality in providing their financial services because it will ensure sustainability in their existence. The matter is not related to the speed of achieving profit, but rather to continuing it. In the case of Iraq, the Central Bank moved to launch a number of initiatives to stimulate project financing through the credit system, in addition to this, it witnessed support for new residential and industrial investment projects (Nowzad, 2021,2), and granting financing to private and governmental banking institutions, to be recovered after a period with a reasonable profit system distributed between profits for the central bank and profits for the banks dealing with it. (Central Bank of Iraq, 2024): https://cbi.iq/news/view/1918, and quality is linked to the performance of previous years by banking institutions, for this reason, these institutions take into consideration expanding the access of their target customers and their financial services, and these institutions adopt specialized studies in order to estimate the extent of quality in everything related to their presence and the services they provide, in terms of quality and method, and not to go beyond the fact that there is high competition in the banking sector. It relies on a set of indicators through which the quality of these institutions can be estimated, including: the ability of these institutions to bear the costs of having savings for individuals in their accounts, transparency, the ease with which service seekers can access the services provided by the banking institution, the presence of financial education, and the extent of diversity in financial services provided by banking institutions, and others (Faril, 2022: 62-63).

D). Financial inclusion policies, and most countries and banking institutions are working to develop appropriate policies to enhance financial inclusion, through innovative policies and solutions, including electronic payment methods, diversifying services, consumer protection, and spreading financial dealing points over the largest possible geographical

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area, and most importantly, the return policy to know customers' opinion of financial services and their quality. (Issam, 2022: 91).

E). The role of inclusion, including promoting economic development, and this is one of my goals that I want to reach, except that the organizations are not actually in line with this goal because they are socialist. However, the goal imposes itself on these organizations because they collect money through multiple polarized and savings systems, and then provide interest money can be quickly selected and financing specific to what one is looking for is different. Individuals cannot meet the amount of financing through the efforts of individuals, and the individual cannot request credit financing for luggage except in rare cases. Rather, he requests it to obtain a project that can include participation, forming a broader scope of these projects that achieve economic and productive consultation, because individuals will request credit from banking institutions with the intention of hosting a profitable project, which will push them to innovate multiple projects in the diversity of the number of those projects, and achieve a greater degree of employment for individuals, and a smaller number of good ones, which is the goal of economic development, that is, financial institutions achieve it indirectly (Aziz , et al., 2022, 47).

F). The relationship between financial inclusion and financial stability, it is noted that the wider the scope of financial inclusion, the broader the scope of economic development and its sustainability, it is noted that as long as one of the most prominent results of inclusion is the access of finance to its seekers, and credit situations result in the establishment of multiple projects, which move the economic cycle, it the more demand for credit and other services increases, the more the overall economic cycle moves and the number of deprived individuals decreases, that is, the overall results of inclusion are linked to reducing the number of individuals outside the coverage of financial services, which creates a basis for economic activity within society, and then a coherent financial system emerges, from the banking sector, relying on the supervision and auditing of the Central Bank, and through sustainable economic development, so that its cycle is repeated by placing development returns as savings in the banking system, so that the latter finances new productive projects commensurate with the magnitude of the change occurring within society, the economy, and technology. Thus, the expansion of financial inclusion ends up strengthening economic development efforts and promoting the integration of the largest possible number of individuals into development work and activities, the more inclusion advances, the more banking institutions will be forced to further automate their activities and diversify them, which is why most countries are pushing for that.

Third: The effects of financial inclusion on sustainable development

The issue of the ability of financial inclusion to achieve sustainable development remains one of the topics that can accept limited diligence, because the origin of the idea is that the state does not directly intervene in financing projects except those related to strategic projects, and some countries even withdraw from those projects and transfer them to companies, and companies are looking into always about sources of financing, because these projects are profitable from a strategic perspective, so the banking sector is the one that provides credit, and other projects generally have the same mechanism, and companies are considered the most important and major factor influencing the direction of the economy towards a service, production, and industrial destination, and the factor that governs them is: profit. In other words, the components here are (Salah al-Din, et al., 2022: 27):

1. Companies that have the ability to enter markets and maximize profitability.

2. In the event that there are profitable production or service projects and the lack of financial coverage by companies, the search will turn to the banking sector for investment or commercial financing.

3. Individuals can submit and present their small or even medium projects, and ask financial institutions to finance them, provided that the banking institutions are convinced that these projects are profitable and successful.

4. Most of the banking sector in today's world is a private for-profit sector, whether local or foreign. It operates in an intensely competitive environment and, in light of general trends, is searching for the largest process of obtaining cash savings from citizens, with the aim of maximizing the resources of those institutions to re-market them in a form credits and insurance are

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available to customers and companies wishing to obtain financing, and some banks have even begun to compete to provide financial service packages and deliver them to citizens in various ways with the aim of focusing their dealings with a specific bank, which is the essence of competition (Atef, 2022: 203).

5. In the case of Iraq, the Central Bank intervened as a source of financing for broad initiatives in recent years to move the economy from bankruptcy, through a credit system, which distributes its amounts to various banks so that the latter can study the various credit, investment and financing requests, with a system that has reasonable profits.

6. The main idea related to this topic is that if production and service projects are supported and financed, it will attract individuals for employment and will provide productivity of goods and services and not import them. As projects increase, some individuals will tend to invent new projects to cover the demand for new goods and services requested by society, and these the cycle will continue until society reaches the stage of broad productivity and wide employment, and reduces the number of individuals who are not integrated into economic activities, which will achieve several goals: employment, weakening poverty and increasing well-being, and the most important thing is not to restrict the state's resources, but rather to provide stimulus from below (Faril, 2022: 6).

All countries are looking for sustainability in development processes, that is, for development projects to be sustainable, and as long as the source of financing is the banking sector, which imposes high guarantees for credit, customers, companies, and banks will be keen to provide what can be a profitable project, and sustainability is to be the project continues its success, and this is achieved through: the level of operation of all projects, the presence of profit rates achieved through the continuity of the project itself, and the final results by increasing growth rates in the national economy, increasing rates of poverty reduction, and increasing capital accumulation as returns to development because successful projects re-accumulate their capital in the banking system, in addition to increased competition in the banking sector, which indicates that the banking sector finds a profitable labor market for its presence.

CONCLUSION:

Financial inclusion is one of the most important pillars adopted in today's world to regulate the banking sector, in light of a general trend to privatize that sector and keep the central banks as a supervisor and control body over it. As long as the banking sector is one of the most prominent pillars of growth and achieving development in its sustainable aspect, this is why projects that can that development should support the presence of an appropriate banking sector, meaning that this sector should not be inclined to restrict the trend of building small and medium industrial and economic projects, because the banking sector provides those projects with the appropriate financial coverage for their establishment, implementation and continuity.

As a result, the establishment of small and medium enterprises will stimulate the economy, provide an appropriate level of employment, and ultimately contribute to reducing unemployment and poverty, and stimulate economic growth, here, it is required that financial inclusion be able to bring individuals and companies closer to knowing the financial services of the banking sector, especially in the field of savings, deposits, credit, insurance services, and all the operations that investors need to access funds to carry out their projects, provided that the financial services provided by the financial sector are appropriate and with reasonable profits.

The research reached the following conclusions:

1. The financial services provided by the banking sector in countries around the world vary, but individuals, companies and banks need services commensurate with their ambitions to establish small and medium enterprises, and as the need for establishing these projects expands, the banking sector must be at the level of responsibility to support these projects through granting appropriate credit, as projects need an appropriate level of financing with an appropriate interest, and in the absence of consistency between needs and requirements, the role and function of the banking sector shifts from supporting sustainable development to hindering it.

2. Financial inclusion comes here to show the level of vitality, efficiency, effectiveness and feasibility of the banking sector and the various financial services

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that it provides, in light of a global trend to allow banks to open branches in countries of the world within the logic of competition, and therefore the national banking sector that is not in harmony with the reality managing international banks will lose, because whoever establishes projects needs to provide financial credits, which he will probably find in foreign banks, not national ones.

3. The more financial services provided by the active banking sector within the country are expanded, the more it will contribute to a change in confidence among investors in the banking sector and the general financial sector in the country, in addition to the fact that financial inclusion provides individuals and companies with appropriate transparency regarding the country's financial and banking system.

4. The effectiveness, efficiency and responsibility of the banking sector towards development will lead to the launch of an environment supportive of the growth of projects, and by launching these projects, especially small and medium-sized ones, unemployment will decrease and thus poverty will decrease.

The research concluded by presenting the following recommendations:

1. It is necessary to work on developing the legal and administrative environment for the banking sector in Iraq, so that it is in harmony with Iraq's needs for this sector. Despite the expansion in the number of banks and the expansion of the support base provided by the Central Bank for this sector in order to support credit, the banking sector's support for development is very weak due to weak oversight of the implementation of the initiatives adopted and financed by the Central Bank, especially on restoring interest rates and requirements for providing bank credit to owners of small and medium enterprises, despite the passage of a long period of time since these initiatives.

2. It is necessary for banks operating in Iraq to respond to financial inclusion, so that there is a kind of transparency for individuals and partnerships wishing to obtain credit, and to know what plans and programs should be initiated for small and medium enterprises.

3. It is necessary to complete the legal system that regulates the financial sector, including that which regulates financial inclusion, to prevent any change in the roles and tasks of the banking sector, as that sector must not focus on profit only, but there is a burden of financing development, and development needs financing, and the Iraqi government is undertaking with this financing through initiatives of the Central Bank, and in order to move the national economy and distribute the burden nationally, the Central Bank transfers the money to the banking sector, but the imbalance occurs after this point, because the financing is not used to achieve development purposes, but rather moves to achieve benefits for the banking sector to a greater extent than financing development, sustainable, and here legal remedies are supposed to come in to achieve a balance in this regard.

4. It is necessary for financial inclusion to be clear and transparent to all those included in it, and for financial inclusion to be purposeful and developmental, and what is important is that it be followed by education on its objectives and on what individuals, companies and banks should know, and that it allows the result to be achieved: financing and credit reach those who it is requested, and that the credit allows the result to be achieved, and it is preferable to have an inventory of the profitable projects, and track the entity that provided the credit and support, for the Central Bank's continued cooperation with it and withholding it from banking institutions that do not achieve positive results from obtaining support for the initiatives of the Central Bank of Iraq, within a period of two years as average.

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