

[< Back to results](#) | [< Previous](#) 2 of 2[↗ Export](#) [↓ Download](#) [🖨 Print](#) [✉ E-mail](#) [📄 Save to PDF](#) [★ Add to List](#) [More... >](#)[Full Text](#) | [View at Publisher](#)**Document type**

Conference Paper

Source type

Book Series

ISSN

23673370

ISBN

978-303069220-9

DOI

10.1007/978-3-030-69221-6_112

[View more](#) ✓

Lecture Notes in Networks and Systems • Volume 194 LNNS, Pages 1521 - 1535 • 2021 • International Conference on Business and Technology, ICBT 2020, 14 November 2020 - 15 November 2020

Expanding the Financial Inclusion Frontiers : An Assessment of the Roles of Developing Eight (D-8) Countries Financial Regulators

Akosile T.O.I.✉, Sharofiddin A.✉

[📧 Save all to author list](#)

IIUM Institute of Islamic Banking and Finance, Jalan Gombak, Malaysia

Abstract

Author keywords

SciVal Topics

Abstract

This study's objective is to embark on an exploratory study to compare the roles played by the several regulators of each of the D-8 countries towards engendering financial inclusion through the Islamic finance offerings in their domain and lessons that can be deduced by their counterparts for adoption and implementation. The study relies on secondary data sourced from official publications, working papers, articles, e-books, websites, and online resources on how the roles played by the financial regulators of the D-8 countries impact on financial inclusion. Content analysis was carried out on the collated data to determine the status of each of the D-8 countries. The study found that while the regulators of some D-8 member countries had maximized the Islamic social finance offerings to combat financial exclusion within their domain, other regulators are yet to maximize same due to factors that include weak political and or administrative will, social peculiarities among others. The study concludes by recommending the adoption of the Islamic social finance instruments in climes where same has yet to be implemented or fully adopted, to shore up the shortfalls of government expenditure, more appositely in this era of shrinking public expenditure and post Covid-19 that has exacerbated the predicament of the financially excluded. © 2021, The Author(s), under exclusive license to Springer Nature Switzerland AG.

Author keywords

D-8 countries; Equity modes of finance; Financial exclusion/ inclusion ; Financial regulatory bodies; Islamic social finance; Redistributive instruments

**Topic name**

Crowdfunding; Lending; Fintech

Prominence percentile

99.370

Metrics [View all metrics >](#)**1 Views Count 2021** Last updated on:
19 June 2021**1** 2012-2021

Cited by 0 documents

Inform me when this document is cited in Scopus:

[Set citation alert >](#)**Related documents**

Determinants of financial inclusion in Egypt

Sayed, M.N. , Shusha, A. (2019) *Asian Economic and Financial Review*

What size of opportunity will open to banks that penetrate the small and medium enterprise (SME) finance market at lahore? The next great challenge for enterprising banks

Ullah, M.S. , Naimi, N.B. , Yusoff, R.B.M. (2016) *Social Sciences (Pakistan)*The impact of entrepreneurs' levels of education, age and years in business on their decision to obtain finance for small and medium enterprises (SMES) from rotating savings and credit associations (ROSCAS) in Lahore
Ullah, M.S. , Naimi, N.B. , Yusoff, R.B. (2016) *Social Sciences (Pakistan)*[View all related documents based on references](#)

Find more related documents in Scopus based on:

[Authors >](#) [Keywords >](#)

All

Export Print E-mail Save to PDF Create bibliography

-
- 1 (2020) *Brief History of D-8 – D-8 Organization for Economic Cooperation*
Sept
<https://developing8.org/about-d-8/brief-history-of-d-8/>. Accessed 29
-
- 2 D-8 Facts Sheet 2018: <https://developing8.org/wp-content/uploads/2018/12/Facts-Sheet.pdf>. Accessed 29 Sept 2020
-
- 3 Compilation of 7th D-8 Summit July 2010, Abuja Nigeria:
<https://developing8.org/image/Booklet/7th-D-8-Summit.pdf>. Accessed 1 Oct 2020
-
- 4 (2020) *Alliance for Financial Inclusion-Second Meeting of the Governors of Developing Eight (D-8) Countries Joint communiqué*
Sept
<https://www.afi-global.org/publications/922/Second-Mee-ting-of-the-Governors-of-Developing-Eight-D-8-Countries-joint-communiqu%C3%A9>. Accessed 29
-
- 5 Report of Developing Eight (D-8) Countries' Central Banks Experts Meeting hosted by State Bank of Pakistan at National Institute of Banking and Finance (NIBAF), Islamabad. April 21, 2014: <https://developing8.org/image/DocumentandResouce/1246517.pdf>. Accessed 30 Sept 2020
-
- 6 Park, C.-Y., Mercado, R.: Financial Inclusion, Poverty, and Income Inequality in Developing Asia Asian Development Bank Economics Working Paper Series No. 426 (2015). SSRN: <https://ssrn.com/abstract=2558936>, <https://doi-org.ezlib.iium.edu.my/10.2139/ssrn.2558936>
-
- 7 Chakrabarty, K.C.
Financial Inclusion: Issues in Measurement and Analysis, Keynote address, BIS-BNM Workshop on Financial Inclusion Indicators
(2012) *Kuala Lumpur*
-
- 8 Oji, K.C.
Promoting Financial Inclusion for Inclusive Growth in Africa. South African Institute of
(2015) *International Affairs Occasional Paper*
-
- 9 Yazdanfar, D., Öhman, P.
Debt financing and firm performance: an empirical study based on Swedish data

(2015) *Journal of Risk Finance*, 16 (1), pp. 102-118. Cited 50 times.
<http://www.emeraldgrouppublishing.com/jrf.htm>
doi: 10.1108/JRF-06-2014-0085

View at Publisher
-

-
- 10 Biancone, P., Salem, M.M.R.A.
Social finance and unconventional financing alternatives: An overview
(2018) *Eur. J. Islamic Finan.*, 10. Cited 4 times.
-
- 11 Hassan, M.K., Hippler III, W.J.
Entrepreneurship and Islam: An overview

(2014) *Econ Journal Watch*, 11 (2), pp. 170-178. Cited 15 times.
http://econjwatch.org/file_download/816/HassanHipplerMay2014.pdf
-
- 12 Mirakhor, A., Ng, A., Ibrahim, M.H.
(2015) *Social Capital and Risk Sharing: An Islamic Finance Paradigm*. Cited 11 times.
Springer
<https://doi-org.ezlib.iium.edu.my/10.1057/9781137476050>
-
- 13 Raimi, L., Saibu, A., Shokunbi, M.O.
An exploratory study of Zakat and Waqf for financial inclusion in Nigeria
(2015) *1St International JIMF*, pp. 1-29.
, pp
-
- 14 Central Bank of Nigeria, Financial Inclusion: <https://www.cbn.gov.ng/FinInc/>. Accessed 1 Oct 2020
-
- 15 Central Bank of Nigeria, National Financial Inclusion Strategy 2012: <https://www.cbn.gov.ng/Out/2013/CCD/NFIS.pdf>. Accessed 1 Oct 2020
-
- 16 Central Bank of Nigeria, National Financial Inclusion Strategy (Revised) 2018:
<https://www.cbn.gov.ng/out/2019/ccd/national%20financial%20inclusion%20strategy.pdf>, Accessed 1 Oct 2020
-
- 17 Isukul, A., Agbugba, I., Chizea, J.: Financial inclusion in a developing country (3). SSRN Electron. J. 125 (2019) https://www.researchgate.net/publication/335928490_FINANCIAL_INCLUSION_IN_A_DEVELOPING_COUNTRY_3. Accessed 1 Oct 2020
-
- 18 The State House
(2020) *National Social Investment Programme*
Oct
<https://statehouse.gov.ng/policy/economy/national-social-investment-programme/>.
Accessed 1
-
- 19 Taiyese, N.: Rethinking the national social intervention program in Nigeria (Proshare WebTV 2019). <https://www.proshareng.com/news/NIGERIA%20ECONOMY/Rethinking-the-National-Social-Intervention-Program-In-Nigeria/46294#>. Accessed 1 Oct 2020
-

- 20 Endurance, O.
(2020) *CBN Introduces 11 Intervention Schemes for Non-Interest Financial Institutions*
Oct
<https://businessday.ng/financial-inclusion/article/cbn-introduces-11-intervention-schemes-for-non-interest-financial-institutions/>. Accessed 1 Oct 2020
-
- 21 Central Bank of Nigeria, Circular to all Banks: <https://www.cbn.gov.ng/Out/2020/CCD/Circular%20to%20All%20NIFIs%20-%20July-16-2020.pdf>. Accessed 1 Oct 2020
-
- 22 Awad, M.M., Eid, N.H.
Financial inclusion in the MENA region: A case study on Egypt. *IOSR*
(2018) *J. Econ. Finan. (IOSR-JEF)*, 9 (1), pp. 11-25. Cited 2 times.
-
- 23 Central Bank of Egypt: Press release support the development of financial inclusion in the Arab countries, 27 April 2016. <https://www.cbe.org.eg/en/Pages/HighlightsPages/Press-release-SUPPORT-THE-DEVELOPMENT-OF-FINANCIAL-INCLUSION-IN-THE-ARAB-COUNTRIES-27-4-2016.aspx>. Accessed 2 Oct 2020
-
- 24 *Central Bank of Egypt: Circular Dated 2 September 2018 regarding Establishment of the Financial Inclusion*
Oct 2020
<https://www.cbe.org.eg/en/Pages/HighlightsPages/Circular-dated-2-September-2018-regarding-establishment-of-the-financial-inclusion.aspx>. Accessed
-
- 25 Central Bank of Egypt: Circular dated 17 July 2019 regarding simplified KYC regulations for financial inclusion products. <https://www.cbe.org.eg/en/Pages/HighlightsPages/Circular-dated-17-July-2019-regarding-simplified-KYC-regulations-for-financial-inclusion-products.aspx>. Accessed 2 Oct 2020
-
- 26 Central Bank of Egypt: Circular dated 5 March 2020 Regarding the Establishment of Financial Inclusion Department in Banks. <https://www.cbe.org.eg/en/Pages/HighlightsPages/Circular-dated-5-March-2020-Regarding-The-Establishment-of-Financial-Inclusion-Department-in-Banks.aspx>. Accessed 2 Oct 2020
-
- 27 Sayed, M.N., Shusha, A.
Determinants of financial inclusion in Egypt (Open Access)

(2019) *Asian Economic and Financial Review*, 9 (12), pp. 1383-1404. Cited 2 times.
[http://www.aessweb.com/pdf-files/AEFR-2019-9\(12\)-1383-1404.pdf](http://www.aessweb.com/pdf-files/AEFR-2019-9(12)-1383-1404.pdf)
doi: 10.18488/journal.aefr.2019.912.1383.1404

View at Publisher
-
- 28 Hashem, E.A., El Shaer, S.
Can Zakat help to enhance financial inclusion? Case study Egypt
(2015) *Int. J. Educ. Res.*, 3 (3), pp. 413-432.
-
- 29 The World Bank, Egypt Overview: <https://www.worldbank.org/en/country/egypt/overview>. Accessed 3 Oct 2020
-

- 30 Hamdy, M.
(2020) *Islamic Banking Captures 5.5% of Egypt Market Share in H1*
Oct
<https://en.amwala.lghad.com/islamic-banking-captures-5-5-of-egypt-market-share-in-h1/>. Accessed 3
-
- 31 Seven, Ü., Yassa, A.D., Yılmaz, F.
Financial Inclusion: A Comparative Analysis on Turkey and the World
Oct 2020
<https://www.tcmb.gov.tr/wps/wcm/connect/e0e2a03a-df4e-4677-865c-7b6e073f822f/en2004eng.pdf?MOD=AJPERES&CACHE=NONE&CONTENTCACHE=NONE>.
Accessed
-
- 32 Terzi, N.: Financial inclusion and Turkey. *Acad. J. Interdisc. Stud.* 4(1 S2), 269 (2015)
<https://www.mcser.org/journal/index.php/ajis/article/view/6365/6102>. Accessed 3 Oct 2020
-
- 33 Aysan, A.F., Disli, M., Ng, A., Ozturk, H.
Is small the new big? Islamic banking for SMEs in Turkey

(2016) *Economic Modelling*, 54, pp. 187-194. Cited 28 times.
<http://www.elsevier.com.ezlib.iium.edu.my/locate/econmod>
doi: 10.1016/j.econmod.2015.12.031

View at Publisher
-
- 34 İkiz, A.: Islamic Banking in Turkey Facts, Figures and Prospects. *Uluslararası Ekonomi ve Siyaset Bilimleri Akademik Araştırmalar Dergisi* 4(10), 74–81 (2020). <https://dergipark.org.tr/en/pub/joecopol/issue/55062/742029>. Accessed 3 Oct 2020
-
- 35 Atalay, Z.N.
Legal but not legitimate: The changing practices of financial citizenship in Turkey
(2019) *Legitimacy. Palgrave Studies in Urban Anthropology*
Pardo, I., Prato, G. (eds.) , Palgrave Macmillan, Cham
-
- 36 Central Bank of Iran: Governor Seif's Speech at Singapore Summit.
<https://cbi.ir/showitem/15326.aspx>. Accessed 3 Oct 2020
-
- 37 Einian, M.: Household financial inclusion in Iran (2015),
https://www.researchgate.net/publication/324531738_Household_Financial_Inclusion_in_Iran. Accessed 3 Oct 2020
-
- 38 Pavarsi, F.M.: A key to success: financial inclusion, literacy, capability or investor education? <https://www.tehrantimes.com/news/443039/A-Key-to-Success-Financial-Inclusion-Literacy-Capability-or>. Accessed 3 Oct 2020
-
- 39 (2020) *State Bank of Pakistan: Financial Inclusion*, p. 3.
Oct
<https://www.sbp.org.pk/Finc/finc.asp>. Accessed
-

- 40 *State Bank of Pakistan: National Financial Inclusion Strategy*
Oct 2020
<https://www.sbp.org.pk/ACMFD/National-Financial-Inclusion-Strategy-Pakistan.pdf>
Accessed
-
- 41 Ali, H., Abdullah, R.
Fintech and financial inclusion in Pakistan: An exploratory study
(2020) *Enhancing Financial Inclusion through Islamic Finance. Palgrave Studies in Islamic Banking, Finance, and Economics, Vol, p. 1.*
Ali, A.E.S., Ali, K., Khaleequzzaman, M. (eds.), Palgrave Macmillan, Cham
-
- 42 Financial Institutions Division: National Financial Inclusion Strategy-Bangladesh (NFIS-B).
https://fid.portal.gov.bd/sites/default/files/files/fid.portal.gov.bd/notices/43182ae2_205c_417f_919f_172c5cb60566/Final-Submitted%20to%20FID_NFIS-B-v2.doc. Accessed 3 Oct 2020
-
- 43 Habib, S.M.A.: Financial inclusion and developmental central banking: the experience of Bangladesh. *evsjv†k Rvb© vj Ad cwjwUKvj BKbwg 31(2), 139 (2015)*. <https://bea-bd.org/site/images/pdf/043.pdf>. Accessed 3 Oct 2020
-
- 44 Rahman, M.M.
Financial inclusion for poverty alleviation: The role of Islamic finance in Bangladesh
(2020) *Enhancing Financial Inclusion through Islamic Finance. Palgrave Studies in Islamic Banking, Finance, and Economics, Vol, p. 2.*
Ali, A.E.S., Ali, K., Azrag, M.H. (eds.), Palgrave Macmillan, Cham
-
- 45 Ahmad, M.
Role of waqf in sustainable economic development and poverty alleviation: Bangladesh perspective
(2015) *JL Pol'y & Globalization*, 42, p. 118. Cited 6 times.
-
- 46 Mohiuddin, M.F.
Islamic social enterprises in Bangladesh: Conceptual and institutional challenges ([Open Access](#))

(2017) *Cogent Business and Management*, 4 (1), art. no. 1305674. Cited 3 times.
cogentoa.tandfonline.com/journal/oabm20
doi: 10.1080/23311975.2017.1305674

[View at Publisher](#)
-
- 47 Khan, F., Hassan, M.K.
Financing the sustainable development goals (SDGs): The socio-economic role of Awqaf (Endowments) in Bangladesh
(2019) *Revitalization of Waqf for Socio-Economic Development*, 2. Cited 2 times.
Ali, K., Hassan, M., Ali, A. (eds.), vol., Palgrave Macmillan, Cham
-
- 48 *Bank Indonesia: Talking Points Deputy Governor of Bank Indonesia*
Oct 2020
<https://www.bi.go.id/en/ruang-media/pidato-dewan-gubernur/Pages/Talking-Points-Regional-Forum-on-Emerging-Opportunities-and-Challenges-of-Financial-Inclusion.aspx>. Accessed

- 49 National Strategy for Financial Inclusion Fostering Economic Growth and Accelerating Poverty Reduction: <https://pubdocs.worldbank.org/en/180401430845588930/Financial-Inclusion-Strategy-Indonesia-2012.pdf>. Accessed 4 Oct 2020
-
- 50 Rashid, H.M.A., Annuar, H.A.B., Siraj, S.A.
Financial inclusion disclosure in Islamic microfinance: the case of Baitul Mal Wa Tamwil (2020) *Enhancing Financial Inclusion through Islamic Finance*, 2, pp. 137-160.
, vol., pp. , Palgrave Macmillan, Cham
https://doi-org.ezlib.iium.edu.my/10.1007/978-3-030-39939-9_5
-
- 51 Ginanjar, A., Kassim, S.
Alleviating poverty through Islamic microfinance: factors and measures of financial performance and roles of Islamic values and financial policies
(2020) *Enhancing Financial Inclusion through Islamic Finance*, Vol. 2, pp. 281-296.
, pp., Palgrave Macmillan, Cham
-
- 52 Ginanjar, A., Kassim, S.
Alleviating poverty through Islamic microfinance: factors and measures of financial performance, and roles of Islamic values and financial policies
(2019) *J. Soc. Sci. Res.*, 5 (4), pp. 931-938.
-
- 53 Megantara, D., Priantina, A.
Financial inclusion for farmers through appropriate financing products: Analytic network process approach
(2020) *Enhancing Financial Inclusion through Islamic Finance*, 1, pp. 193-219.
, vol., pp. , Palgrave Macmillan, Cham
-
- 54 Mukhlisin, M., Tamanni, L., Azid, T., Mustafida, R.
(2020) *Contribution of Islamic Microfinance Studies in Achieving Sustainable Development Goals. Enhancing Finan. Incl. Islamic Finan. I*, pp. 51-79.
-
- 55 *Bank Negara Malaysia: Overview of Financial Inclusion in Malaysia*
Oct 2020
https://www.bnm.gov.my/index.php?ch=fi&pg=fi_ovr&ac=471&lang=en. Accessed
-
- 56 Bank Negara Malaysia: Financial stability and payment systems report 2015. https://www.bnm.gov.my/index.php?rp=wba_unlocking_shared_benefits_fo. Accessed 4 Oct 2020
-
- 57 Bank Negara Malaysia: Annual Report 2019. https://www.bnm.gov.my/ar2019/files/ar2019_en_full.pdf. Accessed 4 Oct 2020
-
- 58 Razak, S.
Zakat and waqf as instruments of Islamic wealth in poverty alleviation and redistribution: Case of Malaysia
(2019) *Int. J. Sociol. Soc. Policy*
-

- 59 World Bank: The little data book on financial inclusion 2018. World Bank, Washington, DC. (2018). [https://openknowledge.worldbank.org/bitstream/handle/10986/29654/LDB-Fin Inclusion2018.pdf?sequence=1&isAllowed=y](https://openknowledge.worldbank.org/bitstream/handle/10986/29654/LDB-Fin%20Inclusion2018.pdf?sequence=1&isAllowed=y). Accessed 11 Oct 2020

🔍 Akosile, T.O.I.; IIUM Institute of Islamic Banking and Finance, Jalan Gombak, Malaysia; email:tesy100@gmail.com

© Copyright 2021 Elsevier B.V., All rights reserved.

[← Back to results](#) | [← Previous](#) 2 of 2

[↗ Top of page](#)

About Scopus

[What is Scopus](#)
[Content coverage](#)
[Scopus blog](#)
[Scopus API](#)
[Privacy matters](#)

Language

[日本語に切り替える](#)
[切换到简体中文](#)
[切换到繁體中文](#)
[Русский язык](#)

Customer Service

[Help](#)
[Contact us](#)

ELSEVIER

[Terms and conditions ↗](#) [Privacy policy ↗](#)

Copyright © Elsevier B.V. All rights reserved. Scopus® is a registered trademark of Elsevier B.V.

We use cookies to help provide and enhance our service and tailor content. By continuing, you agree to the use of cookies.

 RELX