

Documents

Farah, A.A., Saleh, A.O.H.

Financial Inclusion in Somalia Between Reality and Expectations
(2023) *Contributions to Management Science*, Part F1204, pp. 145-156.

DOI: 10.1007/978-3-031-27860-0_13

IUM, Institute of Islamic Banking and Finance, Kuala Lumpur, Malaysia

Abstract

Somalia has experienced some stability and peace following a civil war that lasted for 20 years, but the economic situation is still difficult, and the nation is still susceptible to environmental, political, and economic shocks. Since GDP per capita is equivalent to \$435, Somalia remains below the \$1750 rate in sub-Saharan Africa. 37% of the population live in poverty, where 80% live in rural areas and 43% live on only one dollar a day. Somalis are renowned to be very entrepreneurial people despite the fact that less than 5% of the need for micro- and microenterprise finance is currently being met in Somalia, according to market research. There are over 2 million possible projects and hundreds of millions of dollars in funding needed to meet the magnitude of unmet demand. The research aims to reveal the realities of financial inclusion in the Republic of Somalia and monitor the most significant transformations after political stability. The research adopts the analytical descriptive approach to the study of literature and the quantitative approach to the analysis of secondary data relevant to the size of the use of financing tools and bank cards. © 2023, The Author(s), under exclusive license to Springer Nature Switzerland AG.

Author Keywords

Financial exclusion; Financial inclusion; Mobile money

References

- Ahmad, A.H., Green, C., Jiang, F.
MOBILE MONEY, FINANCIAL INCLUSION AND DEVELOPMENT: A REVIEW WITH REFERENCE TO AFRICAN EXPERIENCE
(2020) *J Econ Surv*, 34 (4), pp. 753-792.
- Arnold, J., Gammage, S.
Gender and financial inclusion: The critical role for holistic programming
(2019) *Dev Pract*, 29 (8), pp. 965-973.
- *Central Bank of Somalia (2021) Quarterly Economic Review*,
- Chithra N, Selvam M, Scholar MP, Head (2013) Determinants of financial inclusion: an empirical study on the inter-state variations in India
- Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S.
(2021) *Financial Inclusion*,
digital payments, and resilience in the age of COVID-19
- Gas, S.A.
(2017) **MOBILE MONEY, CASHLESS SOCIETY AND FINANCIAL INCLUSION: CASE STUDY ON SOMALIA AND KENYA**
- Higgins, D., Kendall, J., Lyon, B.
(2012) *Mobile Money Usage Patterns of Kenyan Small and Medium Enterprises*,
- Iazzolino, G.
(2015) *Following Mobile Money in Somaliland*,
- Khandare, V.B.
(2019) **FINANCIAL INCLUSION: EMPIRICAL STUDY OF BRICS COUNTRIES**,

- Klapper L, van Oudheusden P (n.d.) Financial literacy around the world: INSIGHTS FROM THE STANDARD & POOR'S RATINGS SERVICES GLOBAL FINANCIAL LITERACY SURVEY. <http://www.FinLit.MHFI.com>
- Ozili, P.K.
(2021) *Measuring Financial Inclusion and Financial Exclusion*,
- Shrier, D., Canale, G., Pentland, A.
(2016) *Mobile Money & Payments: Technology Trends*,
- Talom, F.S.G., Tengeh, R.K.
The impact of mobile money on the financial performance of the SMEs in Douala
(2020) *Cameroon. Sustainability (Switzerland)*, (1), p. 12.
- (2017) *Mobile Money in Somalia Household Survey and Market Analysis*,
- Triki, T., Faye, I.
(2013) *Financial Inclusion in Africa*,
- (2020) *Vodacom and Safaricom Joint Venture to Accelerate M-Pesa Expansion*,
- Bank, W.
(2014) *Global Findex Database 2014: Measuring Financial Inclusion around the World*,

Correspondence Address

Farah A.A.; IIUM, Malaysia; email: abdi.rahman@live.iium.edu.my

Publisher: Springer Science and Business Media Deutschland GmbH

ISSN: 14311941

Language of Original Document: English

Abbreviated Source Title: Contrib. Manag. Sci.

2-s2.0-85167926177

Document Type: Book Chapter

Publication Stage: Final

Source: Scopus

ELSEVIER

Copyright © 2023 Elsevier B.V. All rights reserved. Scopus® is a registered trademark of Elsevier B.V.

 RELX Group™