

Preface

The main objective of this special issue of *the Journal of Academic Finance* is to provide an updated and specific overview of the COVID-19 pandemic caused by severe acute respiratory syndrome coronavirus which began in November 2019 and ended in May 2023, and its impacts on financial inclusion in developing countries.

According to the World Bank¹: *“Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way.*

- *Financial inclusion has been identified as an enabler for 7 of the 17 Sustainable Development Goals.*
- *The G20 committed to advance financial inclusion worldwide and reaffirmed its commitment to implement the G20 High-Level Principles for Digital Financial Inclusion.*
- *The World Bank Group considers financial inclusion a key enabler to reduce extreme poverty and boost shared prosperity”.*

According to the IMF²: *“Financial inclusion benefits economies and societies as a whole. Previous studies have found that extending traditional financial services to low-income households and small firms goes hand-in-hand with increasing economic growth and reducing income inequality. Our analysis finds that digital financial inclusion is also associated with higher GDP growth.*

During the COVID-19 lockdowns, digital financial services are enabling governments to provide quick and secure financial support to “hard-to-reach” people and businesses, as demonstrated in Namibia, Peru, Zambia, and Uganda. This will help mitigate the economic fallout and potentially strengthen the recovery”.

The studies and cases presented here aim to provide readers with concrete information and guidance on certain aspects of the validation process all around the emerging world.

We thank everyone who participated in making this special issue.

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¹ <https://www.worldbank.org/en/topic/financialinclusion/overview>

² <https://www.imf.org/en/Blogs/Articles/2020/07/01/blog-digital-financial-inclusion-in-the-times-of-covid-19>