Стопански факултет

Социално-икономически анализи

Книга 1/2026 (29)

DOI: 10.54664/IRZH7469

Sakhri Abdelwaheb*

THE POSSIBILITY OF ENHANCING FINANCIAL INCLUSION FOR SMEs THROUGH NEW FINANCING ALTERNATIVES IN ALGERIA: A PROSPECTIVE STUDY

Abstract: The background of the study was to try to discover the capacity of new financing alternatives to treat the funding gap for small and medium enterprises and promote their financial inclusion, taking into account the case of Algerian enterprises. The descriptive method was used to describe the main variables, statistical and analytical methodologies for obtaining quantitative results and explanations through the data collected. A series of results has been reached, the most important of which is the possibility of enhancing the financial inclusion of SME and reducing financial exclusion through new financing alternatives, and this is based on moral impact from the point of view of the individuals in the sample. At the end of the study, a number of recommendations were made including the provision of work space for the Islamic Financial Industry, FinTech, and Microfinance in Algeria by exploiting the necessary possibilities especially in the regulatory and legal aspects.

Keywords: new financing alternatives, small and medium enterprises, financial inclusion, Algeria.

Introduction

The world has recently witnessed financial and technological developments that have impacted the dynamics of sustainable development. Furthermore, countries have suffered severe financial crises, such as the 2008 Global Financial Crisis and the 2020 beginning of the Coronavirus (Covid-19) Pandemic, which have led to a widespread reliance on alternative and innovative tools as financing and investment channels. These tools aim to address economic and social problems, provide necessary funding and liquidity, manage risks, and enhance the efficiency and effectiveness of financial systems.

In the same context, the Islamic finance industry has occupied the global stage with an innovative philosophy with profit and developmental objectives at the same time, by harnessing a diverse set of formulas and products as a qualitative addition that reduces the negatives of traditional institutions' products. As for the level of the digital economy, financial technology has formed an unprecedented revolution due to its rapid development and effective impact on the traditional financial landscape, as it offers a wide range of products including payment services, lending and financing, wealth management and others. Moreover, microfinance has emerged as an alternative financing tool for the poor and low-income individuals, as development agencies specializing in this type of financing have focused on expanding the scope of their services beyond providing microloans to include savings, insurance, and other services.

* **Sakhri Abdelwaheb** – PhD, Associate Professor at the Faculty of Economic, Commercial and Management Sci¬ences at the Badji Mokhtar University in Annaba, Algeria, e-mail: abdelwaheb.sakhri@univ-annaba.org

Financial inclusion has become a major topic strongly discussed on the global stage, as it is one of the key elements for achieving financial and social stability. It helps to reduce the growth of informal finance, which overwhelms most developing and poor economies, expands the provision of financial services to the largest possible number of people at a low cost, and enables them to start small and medium enterprises.

In Algeria, there is some widespread interest in new financing alternatives, and a desire to rely on them to encourage entrepreneurs, especially through laws and regulatory frameworks. Therefore, the importance of the research lies in building a forward-looking study to try to determine the extent of the ability to apply alternative financing channels and to discover the most important obstacles in order to try to eliminate them and increase financial and digital literacy among economic actors.

1. Conceptual Framework for Research

Traditional tools and methods have failed to bridge the financing gap for small and medium enterprises (SMEs) and achieve their financial inclusion. This has necessitated resorting to alternative channels to reduce the aforementioned restrictions and difficulties.

Research has also revealed the role of new financing alternatives (Islamic finance industry, financial technology, microfinance institutions) in empowering SME and helping them access financing for their various needs. Moreover, this extends to providing non-financial services, such as training, development, and support in preparing the project in light of the obstacles that these projects experience in their early stages.[1]

1.1. Scope of Financial Inclusion for SME

Financial inclusion in developing countries is one of the factors that can influence the increased success of SME, particularly by improving the ability of local communities to access services and benefit directly from financial institutions. Increased financial inclusion of stakeholders can contribute positively to empowering sector projects, which in turn leads to improved financial stability for countries.[2] Recent studies and reports have indicated that poverty rates will witness a significant decrease estimated at 25% in African countries and 3% in the rest of the world. One of the most prominent factors leading to the reduction of poverty is the increase in financial inclusion for small and medium enterprises and their ability to access financial services. Specialized researchers have also acknowledged that the existence of financial obstacles that prevent small and medium enterprises from accessing credit services is related to the growth of institutions in general.[3] Their growth and expansion remain essential, given that most projects in developing countries are unable to access available credit from traditional financial systems.[4]

1.2. The importance of Islamic Finance Industry in Integrating Muslims

The remarkable success of Islamic finance in the banking market, due to the high demand for its products, has earned it increasing recognition and interest in the global financial and banking industry. It has also proven its ability to innovate, develop new products, and benefit from experiences gained in the Islamic banking and financial institutions sectors, which has led to an increase in the number of commercial banks opening outlets for Islamic banking.[5] The Islamic financial system offers a range of potentially beneficial opportunities and a rich array of alternative models and approaches that can truly contribute to eradicating poverty and inequality in Muslim societies characterized by destitution. Islamic mechanisms

---

[1] **Sakhri, A., S. Benali, S.** Financial Technology as a New Financing Alternative to the Establishment of Financial Inclusion for SMEs. *Journal of Advanced Economic Research*, vol. 8(1), 2023, p. 434.

[2] **Riwayati, H.E. et al.** Financial inclusion and Performance to Mediate the Effect of Banking and Tax Regulation on the Success of Small and Medium Enterprises in Indonesia. *International Journal of Economics and Business Administration*, vol. 8(3), 2020, p. 519.

[3] **Brixiova, Z. et al.** Access to Finance among Small and Medium-Sized Enterprises and Job Creation in Africa. Bon: I Z A -Institute of Labor Economics, 2020, p. 2–4.

[4] **Lee, Ch-Ch. et al.** Financial Inclusion, Financial Innovation, and Firms' Sales Growth. *International Review of Economics and Finance*, vol. 66, 2020, p. 192.

[5] **Neama, N. H., A.N.H. Matar.** *Financial Inclusion Application Requirements and Measurement Indicators.* First Edition, Amman-Jordan: Dar Al-Ayyam for Publishing and Distribution, 2020, pp. 90–91.

can refine the regulatory and financial infrastructure to foster an enabling environment for financial inclusion. Furthermore, Islamic finance can promote equitable and sustainable growth and development, ensure inclusive development, and provide opportunities for disadvantaged individuals by utilizing the most effective Islamic financial products.[6] It is worth noting that there are many differences between Islamic and conventional banks. Foremost among these is that Islamic banks offer lower financing costs while maintaining a high level of financial intermediation, along with higher asset quality and better capitalization. Furthermore, the Islamic finance sector demonstrates resilience in the face of financial crises, because it avoids excessive debt and unproductive speculation. Consequently, it is undoubtedly more profitable than its conventional counterparts, which necessitates that policymakers expand Islamic finance to enhance financial inclusion and generate greater returns.[7]

1.3. FinTech — a Key to Overcoming Financial Exclusion

Financial technology has become a tool and catalyst for economic inclusion. This industry is well-positioned to drive innovation and economic and social change. On this basis, financial technology contributes to enhancing transparency, security, and accountability through a secure, behavioral, and cashless system, shifting cultural mindsets to build a financially inclusive world while strengthening sustainable economic development, mobilizing innovative technological applications, and focusing on the human element to improve the quality of services provided to disadvantaged groups.[8]

Returning to advanced technologies: *Big Data* combined with Artificial Intelligence can be used to assess the credit risks faced by borrowers, which would enable small and medium-sized enterprises to obtain financing at the lowest possible interest rate.[9] Crowdfunding is considered a new form of financial support for SMEs in their early stages. It aims to improve women entrepreneurs' access to finance, and the importance of equity/rewards-based crowdfunding platforms is evident in empowering and assisting entrepreneurs and business owners. Furthermore, the main reason behind the entry of *Peer-to-Peer Lending* platforms into the financial arena is the decline in the volume of loans granted to SME by banks and financial institutions, and their financial exclusion.[10]

1.4. The Use of Microfinance by Disadvantaged Groups

The most important ideas underlying financial inclusion are inviting new groups of actors and carrying out the necessary practices regarding financial transactions to empower the poor, foremost among them microfinance institutions, given that the microfinance industry is an independent and distinct industry.[11]

Facilitating access to financial services also helps equalize opportunities for the poorest families and economically disadvantaged geographical areas. In this context, microfinance constitutes an intervention strategy aimed at eliminating market and financial institution monopolies against the poor and financially excluded. It achieves this by finding effective and integrated solutions to eliminate financial and social exclusion, reduce poverty levels, promote inclusive development, and achieve development goals. Furthermore, it integrates the unbanked population into the financial system, granting them access

---

[6] **Shinkafi, A.A. et al.** Realizing Financial Inclusion in Islamic Finance. *Journal of Islamic Marketing*, vol. 11 (1), 2020, p. 149.

[7] **Hassan, M.K. et al.** Religious Preference and Financial Inclusion: The Case for Islamic Finance. In: Management Of Islamic Finance: Principal, Practice, And Performance. *International Finance Review*, vol. 19, 2019, p. 98. https://doi.org/10.1108/S1569-376720180000019005

[8] **Salampasis, D. Mention, A-L.** FinTech: Harnessing Innovation for Financial Inclusion, In *Handbook of Blockchain, Digital Finance, and Inclusion*: ChinaTech, Mobile Security, and Distributed Ledger. Singapore: Elsevier, 2018, p. 456–457.

[9] **Abbasi, K. et al.** FinTech, SME efficiency and national culture: Evidence from OECD countries. Technological Forecasting & Social Change, vol. 163, 2021, p. 1–2.

[10] **Bollaert, H. et al.** FinTech and access to finance. *Journal of Corporate Finance*, vol. 6, 2021, p. 4–6.

[11] **Mader, P.** Contesting Financial Inclusion, Development and Change, vol. 49 (2), 2018, p. 463.

to formal financial services and enabling them to benefit from payment, savings, money transfer, and insurance services.[12]

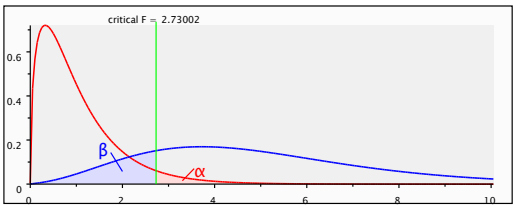
The effectiveness of microloans in promoting financial inclusion, especially in rural areas, is evident through their assistance to developing countries and local communities in achieving the goal of healthy entrepreneurship, economic self-sufficiency, and access to various financial means to drive technological transformation that would achieve social welfare, as is the case in developed countries. Governments and the supporting institutions operating under their supervision have also tried to raise the level of financial inclusion through various development programs in order to raise the standard of living, increase the entrepreneurial orientation of unemployed youth, and open the way for women to establish their projects on the ground. All of this comes through the microfinance granted.[13]

2. Applied Study

2.1. *Study Methodology and Statistical Methods Used*

The most popular statistical program *G*Power* was used to determine the sample size, where the number of dimensions for the independent variable was set at 3, with a significance level of 5%; for statistical power, as recommended by *Cohen*, a value of 0.80 was used along with an effect size of 0.15.

The program's outputs indicated a minimum required sample size of 77 participants and the current study sample size was 215, thus fulfilling the requirements for the sample size. The following figure illustrates this:



F tests – Linear multiple regression: Fixed model, R^2 deviation from zero

Analysis:	A priori: Compute required sample size	
Input:	Effect size f^2	= 0.15
	α err prob	= 0.05
	Power (1−β err prob)	= 0.80
	Number of predictors	= 3
Output:	Noncentrality parameter λ	= 11.5500000
	Critical F	= 2.7300187
	Numerator df	= 3
	Denominator df	= 73
	Total sample size	= 77
	Actual power	= 0.8017655

Figure 1. G*Power Program Output to Sample Size Determination.

The study population consisted of all senior management staff in small and medium enterprises (CEO or Director, Deputy or Assistant Directors, Head of Finance, Chief Financial Officer or Finance Manager). This required distributing 350 questionnaires of which 215 were returned and statistically validated representing a response rate of 61.42% across 105 enterprises.

[12] **Hadefi, A.Z., M. Bensaid.** Microcrédit et inclusion financière en Algérie: Une étude d'impact. *Arsad Journal For Economic and Management Studies*,vol. 2(1), 2019, p. 403.

[13] **Mitchell, K., R.H. Scott.** *Pesos or Plastic: Financial Inclusion, Taxation, and Development in South America*. Cham-Switzerland Springer: Palgrave Macmillan, 2019, p. 22-24.

Table 1. The Economic Activity of SME Under Study

Economic activities practised	***Number of Projects***
Production of building and cleaning materials	10
Medical and veterinary products	02
Glass manufacturing	05
Pharmaceuticals	05
Paper and plastics production	25
Rubber production	03
Construction and contracting materials production	30
Food processing	12
Wood production	05
Metal and Iron manufacturing	08

Source: Prepared by the researcher based on data study.

The Statistical Package for the Social Sciences ***(SPSS) version 26*** was used and the following measures and methods were employed:

– Cronbach's alpha coefficient;
– Pearson correlation coefficient;
– Frequencies and percentages;
– Model validity and reliability testing: This was done by calculating the following:
  ✓ Durbin-Watson test
  ✓ Kolmogorov-Smirnov coefficient
  ✓ Variance inflation coefficient (VIF) and tolerance
  ✓ Fisher's F-value.
– Multiple linear regression analysis;
– One-sample t-test.

2.2. *Reliability and Validity Analysis*

Cronbach's alpha coefficient was calculated for the study's dimensions and variables. The results, shown in the table above indicate that Cronbach's alpha coefficients for the independent variable (new financing alternatives) and the dependent variable (financial inclusion for small and medium enterprises) are greater than the reference value of 0.70. The same applies to the study tool as a whole, which indicates the stability of the research questionnaire. The reliability coefficients also recorded high values indicating the validity of the tool for analysis and hypothesis testing.

Table 2. Reliability Test for the Study Tool

Variables	*Number of Elements*	*Cronbach's α*	*Reliability coefficient*
New financing alternatives	35	0.902	0.949
1. Islamic finance industry	12	0.885	0.924
2. Financial technology	14	0.813	0.901
3. Microfinance	09	0.798	0.893
Financial inclusion for SME	15	0.865	0.930
Tool	50	0.965	0.965

Source: SpssV.26 outputs.

2.3. ***Measure Consistency***

In order to measure the construct of the study tool, Pearson's correlation coefficient was calculated between the study variables and dimensions and the tools as a whole. It became clear that the correlation coefficients of the variable of new financing alternatives and its dimensions, consisting of the Islamic financial industry, financial technology, microfinance, and also the variable of financial inclusion for small and medium enterprises, were highly consistent with the tool as a whole, in addition to all of them being statistically significant.

Table 3. Testing the Consistency of the Research Tool

Variables		***Correlation coefficient P***	***Level of significance***
Tool	***New financing alternatives***	**0.927	0.000
	1. Islamic finance industry	**0.692	0.000
	2. Financial technology	**0.778	0.000
	3. Microfinance	**0.764	0.000
	Financial inclusion for SME	**0.935	0.000

Source: SpssV.26 outputs.

2.4. ***Analysis of Demographic and Descriptive Variables***

The table below shows that the category of respondents was predominantly male at 70.20% compared to 29.80% for females, due to a lack of weak management skills among women and gender discrimination based on care giving responsibilities and social norms. The age group most responsive to the survey is those aged 30 to under 40, due to their literary background. It should be noted that the percentage of undergraduate and postgraduate students is 82.80%. The category of managers and directors of SME ranked first with a percentage of 33%. Finally, the target group has experience ranging from 5 to more than 15 years in the field of startups and entrepreneurship.

Table 4. Respondent's Demographic Profile

Demographic(Total=215)	***Categories***	***Frequency***	***Percent (%)***
Gender	*Male*	151	70.20
	Female	64	29.80
Age	*under 30*	46	21.40
	[30 – 40]	104	48.40
	[40 – 50]	43	20.00
	≥ 50	22	10.20
Job position	*General Manager*	71	33.00
	Deputy Director	13	06.00
	Head of department	31	14.40
	Cadre	60	27.90
	Administrative assistant	40	18.60
Experience	*less than 05*	71	33.00
	[05 – 10]	66	30.70
	[10 – 15]	30	14.00
	≥ 15	48	22.30

Level of Education	*Secondary Education*	23	10.70
	Vocational Education	14	06.50
	University Education	154	71.60
	Postgraduate studies	24	11.20

Source: Author Calculation.

2.5. ***Testing the Validity of the Model and Verifying the Hypothesis***

Before proceeding to test and discuss the study hypotheses, it is necessary to first ensure the validity of the study model both quantitatively and statistically.

2.5.1. Quantitative Test

Table 4 shows that the inflation variance coefficients for all dimensions of the variable relating to new financing alternatives are less than the comparative value of 10, and that the permissible variance coefficients exceed the imposed percentage of 5%. This indicates the absence of multicollinearity among the independent variables. Furthermore, the Durbin-Watson coefficient was 1.786, which falls within the range of 1.799 to 2.201. This indicates the absence of autocorrelation of random errors. In addition, to test the hypothesis that the overall model follows a normal distribution using the Kolmogorov-Smirnov test, a value of 0.053 was obtained for the coefficient and the significance level was set at 0.200, which is greater than 0.05.

Table 5. Quantitative Results for Testing the Overall Model Validity

Dimensions of the independent variable	***VIF Coefficient***	***Tolerance Coefficient***	***Durbin-Watson Coefficient***	***Kolmogorov-Smirnov Coefficient***
Islamic finance industry	1.315	0,761	1.786	0.053
Financial technology	1.449	0.690		
Microfinance	1.581	0.633		
Morale level	/	/	/	0.200

Source: SpssV.26 outputs.

2.5.2. Statistical Test

Fisher’s scale recorded a value of 93.150 and the significance of the coefficient was less than the comparative value of 0.05, which means that there could be an effect of at least one dimension of the new financing alternatives variable on the financial inclusion of SMEs variable.

Table 6. Significant Results of the Overall Model Validity

The Model	***Sum of squares***	***Degree of freedom***	***Average of squares***	***Fisher Coefficient***	***Morale level sig***
Regression	28.387	3	9.642	93.150	0.000
Residues	21.434	211	0.102	-	-
Total	49.821	214	-	-	-

Source: SpssV.26 outputs.

2.5.3. Hypothesis Testing

After verifying the validity of the study model both quantitatively and statistically, the first main hypothesis can be tested. It states as follows:

H_1: There is no statistically significant effect of the New Financing Alternatives in enhancing financial inclusion for SME.

The null hypothesis is rejected if the significance level is less than or equal to 5%. The results of the multiple regression analysis can be expressed in the following table:

Table 7. Multiple Regression Analysis for Determinants of New Financing Alternatives

Variables	***B***	***Standard Error***	***Bêta***	***t-value***	***Sig***
Islamic finance industry	0.146	0.038	0.197	3.798	0.000
Financial technology	0.143	0.050	0.453	8.341	0.000
Microfinance	0.243	0.050	0.273	4.815	0.000
R	R^2	$R^2 adjusted$	***Estimation Error***	***F-Value***	***Sig.F***
0.755	0.570	0.564	0.318	93.150	0.000

Source: SpssV.26 outputs.

The data in the table show that all significance levels for t-value are less than the comparative value of 0.05, which can be interpreted as indicating a significant impact of Islamic finance, microfinance, and financial technology on promoting financial inclusion for SME. Furthermore, the relationship between all dimensions of the independent and dependent variables is estimated at 75.50% indicating a strong positive correlation between them. Additionally, the coefficient of determination reached 0.570, meaning that 57% of the changes in financial inclusion for (SME) are due to new financing alternatives, while the remaining percentage is attributed to factors outside the scope of the study, and 56.4% represents the phenomenon under investigation. Also, the significance level of F is less than 5%, therefore the null hypothesis is rejected and the alternative hypothesis is accepted, with the existence of a statistical effect of the new financing alternatives in promoting financial inclusion for SME.

The second hypothesis seeks to test the availability of the variable of new financing alternatives and its dimensions. The main hypothesis and sub-hypotheses were as follows:

H_2: The new financing alternatives are not available in the enterprises under study from the point of view of the selected sample at a significant level $\alpha \leq 5\%$.

H_{2a} : Absence of the Islamic finance industry dimension in the institutions under study.

H_{2b} : Absence of the financial technology dimension in the institutions under study.

H_{2c} : Absence of the microfinance dimension in the institutions under study.

Test was relied upon for one sample t-test, and the null hypothesis is accepted if the significance level is greater than 0.05, the results are shown in the following table:

Table 8. One-Sample T-Test

	Test value = 3					
	t	***ddl***	***Sig. (bilateral)***	***Average difference***	***Mean***	***Standard Deviation***
Islamic finance industry	10.181	214	0,000	0.044	3.45	0.65
Financial technology	21.503	214	0,000	0.036	3.78	0.53
Microfinance	15.714	214	0,000	0.037	3.58	0.54
New financing alternatives	19.276	214	0,000	0.031	3.60	0.46

Source: SpssV.26 outputs.

It is evident that the mean value for the variable of newly financing alternatives and its dimensions is greater than the hypothetical value 3. Also, the t-value is greater than the comparative value and the significance level is less than 5%. Therefore, we reject the null hypothesis and accept the alternative hypothesis that new financing alternatives are available from the perspective of the study sample.

Conclusion

This study attempted to identify the most important theoretical and applied aspects, with the aim of achieving the main objective of the topic, which is to determine the extent to which new financing alternatives contribute to enhancing financial inclusion for small and medium enterprises, especially for Algerian institutions as they are part of the sample selected for the study. The research concluded a set of theoretical and applied results:

– All Islamic institutions are now paying close attention to increasing financial inclusion for SME by reducing the costs of financial transactions and providing broader access to information.

– Financial inclusion for small and medium enterprises aims to provide all financial services, in addition to increasing financial literacy and education.

– Financial technology through digital financing platforms, innovations, and new technological tools, is a means to reduce the formal credit gap for projects and to harness the digital system to help them obtain appropriate sources of financing.

– Microfinance is trying to combat poverty and unemployment, create a favorable environment for small contractors to operate, and provide all advice and information to promote innovation and creativity.

– According to the selected study sample, the new financing alternatives contribute to enhancing financial inclusion for small and medium enterprises, as determined by multiple regression testing.

Based on the previous findings, recommendations can be made, the most important of which is to promote the spread of Islamic finance services by opening specialized offices with qualified human resources and capabilities in the field. It is crucial to develop a financial technology action plan in Algeria by uniting the efforts of startups and the government to achieve the public good, as well as to establish specialized institutions in all forms of microfinance, working to provide microloans and various financial services in Algeria.

REFERENCES

Abbasi, K., A. Alam, . M. (A.) Du, T. L. D. Huynh. FinTech, SME efficiency and national culture: Evidence from OECD countries, *Technological Forecasting and Social Change*, vol. 163, 2021, 120454. https://doi.org/10.1016/j.techfore.2020.120454

Bollaert, H., F. Lopez-de-Silanes, A. Schwienbacher. Fintech and access to finance. *Journal of Corporate Finance*, vol. 68, 2021, 101941. https://doi.org/10.1016/j.jcorpfin.2021.101941

Brixiova, Z., T. Kangoye, U. T. Yogo. Access to Finance Among Small and Medium-Sized Enterprises and Job Creation in Africa. IZA Discussion Paper No. 13708, 2020. Available at: https://ssrn.com/abstract=3695409.

Hadefi, A.Z., M. Bensaid. Microcrédit et inclusion financière en Algérie: Une étude d'impact. *Arsad Journal For Economic and Management Studies*,vol. 2(1), 2019,pp. 401-417. https://doi.org/10.52863/2261-002-001-021

Hassan, M. K., S. Hossain, O. Unsal. Religious Preference and Financial Inclusion: The Case for Islamic Finance. In: Management Of Islamic Finance: Principal, Practice, And Performance. *International Finance Review*, vol. 19, 2019. https://doi.org/10.1108/S1569-376720180000019005

Lee, Ch-Ch., Ch.-W.Wang, Sh.-J. Ho. Financial inclusion, financial innovation, and firms' sales growth. *International Review of Economics & Finance*, vol. 66, 2020, pp. 189-205. https://doi.org/10.1016/j.iref.2019.11.021

Mader, P. Contesting Financial Inclusion. *Development and Change*, vol. 49 (2), 2018, pp.461-483. https://doi.org/10.1111/dech.12368

Mitchell, K., R.H. Scott. *Pesos or Plastic: Financial Inclusion, Taxation, and Development in South America*. Cham-Switzerland Springer: Palgrave Macmillan, 2019. https://doi.org/10.1007/978-3-030-14876-8

Neama, N. H., A.N.H. Matar. *Financial Inclusion, Application Requirements and Measurement Indicators.* Amman: Dar Al-Ayyam for Publishing and Distribution. 2020.

Riwayati, H.E., U. Salim, G. Maskie, N.K. Indrawati. Financial Inclusion and Performance to Mediate the Effect of Banking and Tax Regulation on the Success of Small and Medium Enterprises in Indonesia. *International Journal of Economics and Business Administration*, vol. 8 (3), 2020, pp. 517-533. https://doi.org/10.35808/ijeba/541

Sakhri, A., S. Benali. Financial Technology as a New Financing Alternative to the Establishment of Financial Inclusion for SMEs. *Journal of Advanced Economic Research*, vol. 8(1), 2023, pp. 433-451. Available at: https://asjp.cerist.dz/en/article/220802

Salampasis, D., A-L Mention, FinTech: Harnessing Innovation for Financial Inclusion, ch.18. In: Chuen, D.L.K, R. Deng, (eds.) *Handbook of Blockchain, Digital Finance, and Inclusion*, vol. 2, Academic Press, 2018, pp. 451-461. https://doi.org/10.1016/B978-0-12-812282-2.00018-8.

Shinkafi AA, S. Yahaya, T.A. Sani. Realising financial inclusion in Islamic finance. *Journal of Islamic Marketing*, Vol. 11(1), 2020, pp. 143–160, doi: https://doi.org/10.1108/JIMA-02-2017-0020