



The National Strategy to Transforming the Reality of Financial Inclusion in Algeria: An Analytical Study in Light of Indicators

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Abstract: This study aims to highlight the current state of financial inclusion in Algeria by analyzing indicators that measure the extent to which its dimensions have been realized. It sheds light on Algeria's position within the ESCWA Financial Inclusion Index 2023 relative to select countries in the Arab region. Furthermore, the study identifies the national strategy adopted to enhance financial inclusion in the country. Utilizing both descriptive and analytical methodologies.

The study concludes that the level of financial inclusion in Algeria is considerably low across both access and usage indicators of financial services. According to ESCWA Financial Inclusion Index 2023, Algeria achieved low levels across all dimensions of financial inclusion, as well as a low overall financial inclusion index score compared to other Arab countries. Additionally, while the "Digital Algeria 2030" national vision and the National Strategy for Financial Transformation 2025–2030 represent significant steps toward changing the reality of financial inclusion in Algeria, they are considered to have been adopted at a very late stage.

Keywords: Financial Inclusion, Financial Services, Financial Inclusion Indicators, National Strategy.

JEL Classification Codes: G51; G28; O2




الاستراتيجية الوطنية لتغيير واقع الشمول المالي في الجزائر-دراسة تحليلية على ضوء المؤشرات

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ملخص: تهدف هذه الدراسة الى ابراز واقع الشمول المالي في الجزائر من خلال تحليل مؤشرات تقيس مدى تحقق أبعاده، وتبسيط الضوء على موقع الجزائر في دليل الإسكوا 2023 للشمول المالي وبعض الدول في المنطقة العربية، بالإضافة الى التعرف على الاستراتيجية الوطنية المتبعة لتعزيز الشمول المالي في البلاد، وذلك بالاعتماد على المنهج الوصفي والمنهج التحليلي.

تم التوصل الى أن مستوى الجزائر في الشمول المالي يعتبر منخفض جدا في كل من مؤشرات الوصول واستخدام الخدمات المالية، وأنه حسب دليل الإسكوا 2023 للشمول المالي فان الجزائر حققت مستوى منخفض في كل أبعاد الشمول المالي، ومستوى منخفض في مؤشر الشمول المالي ككل مقارنة بدول المنطقة العربية، كما تعتبر الرؤية الوطنية للجزائر رقمية 2030 والاستراتيجية الوطنية للتحويل المالي 2025-2030 خطوة مهمة لتغيير واقع الشمول المالي في الجزائر، رغم اعتبار أنها متأخرة جدا في اتخاذها.

الكلمات المفتاحية: الشمول المالي؛ الخدمات المالية؛ مؤشرات الشمول المالي؛ الاستراتيجية الوطنية.

تصنيف JEL: G51؛ G28؛ O2

1. INTRODUCTION

The 2020 global health crisis played a significant role in the expansion of financial inclusion. The precautionary measures implemented and the adoption of lockdown policies incentivized countries to develop innovative digital financial solutions to meet the financial needs of the largest possible segment of the population. Consequently, nations—particularly developed ones—embraced financial inclusion by supporting appropriate digital infrastructure and updating supportive legislation, especially regarding cybersecurity.

Furthermore, globalization and significant technological advancements, particularly in information and communications technology (ICT), have bolstered financial inclusion by enabling financial institutions and banks to provide services via the internet and mobile phones. The Arab region in general, and Algeria in particular, seeks to achieve financial inclusion to ensure the widest possible access to financial services, develop payment systems, and reduce costs while increasing efficiency. These efforts aim to support economic development, stimulate economic growth, and achieve economic stability. The year 2020 marked a turning point for financial inclusion in Algeria, notably with the declaration of the principle of freedom of investment and entrepreneurship, alongside several supportive strategies, programs, and initiatives. Within this context, the primary research problem is formulated as follows:

What is the national strategy adopted to transform the reality of financial inclusion in Algeria?

To address this subject comprehensively, the main research question has been divided into the following sub-questions:

- What is the current state of financial inclusion in Algeria compared to select countries in the Arab region?
- What is Algeria's position in the 2023 ESCWA Financial Inclusion Index?
- What is the Algerian national strategy for enhancing financial inclusion?

To answer the research questions, the following hypotheses have been formulated:

- Indicators for access to and usage of financial services in Algeria have achieved very high results recently.
- Financial inclusion in Algeria is considered the highest in the Arab region according to the 2023 ESCWA Financial Inclusion Index.
- Algeria adopts a national strategy through which it has successfully strengthened financial inclusion.

The objectives of this study are to:

- Establish a theoretical framework for financial inclusion, focusing on the dimensions of financial inclusion as defined by the G20 leaders.
- Provide an analytical study of the reality of financial inclusion in Algeria in light of indicators that measure the extent to which its dimensions are realized.
- Analyze Algeria's position in the 2023 ESCWA Financial Inclusion Index relative to select countries in the Arab region.

- Identify the Algerian National Strategy for Digital Transformation 2025–2030 to enhance financial inclusion.

In order to encompass the most important aspects of the study, the **descriptive methodology** was utilized to clarify the theoretical framework of financial inclusion. Additionally, the **analytical methodology** was employed to understand the reality of financial inclusion by analyzing its indicators in Algeria, comparing them with select Arab countries, and analyzing Algeria's ranking in the 2023 ESCWA Index.

2. Theoretical Framework of Financial Inclusion

2.1 Definition of Financial Inclusion: Financial inclusion is defined as the ability to provide financial services at a low cost, ensuring the capacity for various segments of society to access and utilize formal finance through the implementation of innovative approaches. (Dinh Thi & Nguyen Ha, 2019, p. 09).

Others define it as a driving factor for equitable and comprehensive growth by enabling individuals to compete for economic opportunities. Financial inclusion provides access to financial services at affordable prices, facilitating inclusive participation, improving quality of life, and lifting financially excluded individuals out of the challenges of social and economic integration. (salman, wen , shoab, & tanveer, 2022, p. 02)

Furthermore, the World Bank defines it as the possibility for individuals and businesses to access useful and affordable financial products and services that meet their needs—including transactions, payments, savings, credit facilities, loans, and insurance services—delivered in a responsible and sustainable manner. (world Bank Groop, 2025)

The Global Alliance for Financial Inclusion (AFI) defines it as: "Enhancing the access of all societal groups to financial services provided by formal financial institutions, offered to them at an affordable and sustainable cost". (علوان و بشيشي، 2024، صفحة 209).

Based on the above, financial inclusion can be understood as a country's ability to provide formal financial services to all members of society across various regions at a low cost, allowing low-income earners and financially vulnerable groups to benefit from them (ensuring equal opportunities for access to formal financial services).

2.2 Dimensions of Financial Inclusion According to G20 Leaders

At the 2012 Los Cabos Summit, the G20 approved the core set of financial inclusion indicators provided by the Global Partnership for Financial Inclusion (GPII). These indicators address three primary dimensions, each with its own specific metrics, as illustrated in the following table:

Table. 01: Dimensions and Indicators of Financial Inclusion

Dimension	Measurement Indicator
Access to Financial Services: This dimension refers to the ability to utilize products and services offered by formal financial institutions.	Number of service access points; electronic money accounts; the degree of interconnection between service delivery points.
Usage of Financial Services: This dimension measures the extent to	Percentage of adults with banking transactions; adults with regular credit accounts; adults holding insurance

which clients utilize the financial services made available by banking sector institutions.	policies; number of non-cash payment transactions; number of mobile payment transactions; frequency of bank account usage; bank account retention; remittances; firms with formal financial accounts; firms with outstanding loans or lines of credit from regulated institutions.
Quality of Services: This dimension is considered less direct, as ensuring the quality of financial services is a challenge that requires specialists to study, measure, and adopt evidence-based procedures and approaches.	Financial literacy; financial behavior; transparency requirements; dispute resolution; costs of using automated services; credit barriers.

Source: Prepared by the researchers based on: (العراقي و أحمد، 2019، صفحة 107) (عزاز و براحي، 2024، صفحة ص 100)

2.3 Importance and Objectives of Financial Inclusion

2.3.1 Importance of Financial Inclusion: The significance of financial inclusion can be summarized as follows: (عزاز و براحي، 2024، صفحة 99)

- **Enhancing Intermediation Efficiency:** It improves the efficiency of the mediation process between deposits and investments.
- **Empowering Vulnerable Groups:** It targets low-income earners and specific demographics such as women and youth, focusing on their access to Micro, Small, and Medium Enterprises (MSMEs) and integrating them into the formal financial sector. This leads to job creation, lower unemployment and poverty rates, improved income distribution, and higher living standards.
- **Developmental Benefits:** It fosters various developmental gains, particularly through digital financial services such as mobile phones, payment cards, and other FinTech applications, enabling individuals to manage financial risks effectively.

2.3.2 Objectives of Financial Inclusion: Since 2010, many countries have sought to achieve financial inclusion, albeit with varying degrees of success. Most have established or are developing national strategies. The following objectives serve as a roadmap for future progress: (البنك المركزي المصري، 2025)

- Protecting bank customers' rights and enhancing trust in the banking sector.
- Expanding financial literacy and increasing the financial capabilities of citizens and businesses, while building the capacity of bank employees and policymakers.
- Encouraging entrepreneurship and startups by providing a comprehensive and efficient infrastructure.
- Facilitating access to financial services for companies and encouraging the transition to the formal sector.
- Expanding the use of digital financial services and continuing to prepare the digital financial and technological infrastructure.
- Deepening and expanding banking services and incentivizing savings.
- Ensuring the availability and usage of financial services (banking and non-

banking) for all societal segments according to customer needs.

- Providing a supportive environment for sustainable growth in the financial sector

2.4 Requirements for Achieving Financial Inclusion: To achieve financial inclusion, a state must: (ابراهيم سالم و يحيى، 2021، صفحة 128)

- Establish and develop sound regulatory, institutional, and supervisory frameworks.
- Build national strategies to identify the gap between supply and demand.
- Improve communications and information exchange by expanding digital services.
- Connect rural areas to the internet and promote financial education.
- Conduct studies on existing financial services to ensure consumer suitability.
- Ensure consumer protection to bolster public confidence in the financial system.

Regarding the specific requirements and success factors for financial inclusion in Algeria, the following key indicators are prioritized: (ابراهيم سالم و يحيى، 2021، صفحة 129)

- **Diversity and Inclusivity of the Banking Structure:** Allows for a wider range of products and fosters price competition.
- **Banking Concentration:** Measured by the share of the top 3, 5, and 10 banks in total deposits and facilities.
- **Pricing of Financial Services:** Reflected by the interest rate margin; a lower margin indicates higher competition and improved inclusion.
- **Financial and Banking Infrastructure:** Includes efficient payment systems, ATM networks, and POS units.
- **Financial Sector Development:** The extent of reliance on the banking sector compared to other financial institutions.
- **Supportive Requirements:** Such as credit inquiry systems, secured lending systems, and asset registries.
- **Financial Literacy Levels:** A critical element for ensuring safe access to services.
- **Business Environment:** Creating a flexible environment that encourages institutions to offer products to a broad audience.

3. The Reality of Financial Inclusion in Algeria

According to the World Bank's financial database, 2.07 billion adults globally lack access to formal financial services. While Arab countries have made progress through the joint efforts of central banks and governments, the region still lags, with approximately 160 million Arabs (63% of adults) excluded from financial services.

(كروش، دقيش، و أولاد ابراهيم، 2022، صفحة 522)

This section highlights global indicators for Algeria to clarify its current standing. It also compares Algeria's position with other Arab nations to determine its actual rank in the financial inclusion landscape. As a starting point, it is essential to examine

Algeria's economic growth rate, as the pursuit of financial inclusion is primarily driven by the goal of achieving sustainable economic growth.

Table. 02: Evolution of Algeria's Economic Growth Rate (2017–2024)

	2017	2018	2019	2020	2021	2022	2023	2024
Algeria	1.5	1.4	0.9	5.0-	3.8	3.6	4.2	3.8

Source: Prepared by the researchers based on: (صندوق النقد العربي، 2024، صفحة 16)

The table above illustrates a decline in the real growth rate of the Algerian economy from 1.5% in 2017 to a contraction of 5% in 2020. This downturn is attributed to the COVID-19 pandemic, which led to a recession in the Algerian economy during that year. Subsequently, the growth rate experienced a period of recovery and stability between 2021 and 2024, maintaining a growth rate of 3.8%. The following section provides an analysis of the current state of financial inclusion in Algeria.

3.1 Indicators of Access to Financial Services

3.1.1 Banking Density Index: This is one of the most significant indicators of financial inclusion in Algeria, reflecting the availability and accessibility of banking and financial services. There is a direct correlation between this index and financial inclusion; as the proliferation of banks and their branches increases, the level of financial inclusion rises. Conversely, a weak banking density index represents a barrier to enhancing financial inclusion. (سهيير و سحر سعيد، 2024، صفحة 342)

The following table illustrates the evolution of the number of agencies within the Algerian banking sector during the period 2019–2023:

Table. 03: Evolution of the Number of Agencies in the Algerian Banking and Financial Sector (2019–2024)

Category	2019	2020	2021	2022	2023	2024
A- Banks	1568	1577	1602	1628	1652	1673
Public Banks	1177	1188	1201	1229	1252	1272
Private Banks	391	390	401	399	400	401
B- Financial Institutions	92	86	86	87	88	88
Public Financial Institutions	75	69	68	68	68	68
Private Financial Institutions	17	17	18	19	20	20
Total Banks and Financial Institutions	1660	1663	1688	1715	1740	1761

Source: Prepared by the researchers based on: (بنك الجزائر، 2024، صفحة 47)، (بنك الجزائر، 2025، صفحة 55)

The table above indicates that the total number of bank agencies experienced a modest development during the study period, increasing from 1,568 agencies in 2019 to 1,673 agencies by the end of 2024. This growth is attributed to the increase in both national and foreign agencies. By 2024—which recorded the highest number of agencies during the study period—the banking network in Algeria comprised 1,272 public bank agencies and 401 private bank agencies. Regarding financial institutions, there was a slight decrease of 6 institutions, as the number fell from 92 in 2019 to 86 in 2020, before increasing by one institution in 2022 and continuing at the same rate to reach 88 institutions in 2024.

As for the total number of agencies belonging to financial institutions, it decreased

from 92 in 2019 to 88 in 2024. This decline primarily affected public financial institutions, which dropped from 75 agencies in 2019 to 68 in 2024. In contrast, private financial institutions saw their numbers increase by 3 agencies between 2019 and 2024. This overall decline is generally attributed to shifts in consumer demand for financial services; Algerian citizens are increasingly leaning toward digital banking services accessible via the internet and mobile applications, rendering a physical presence unnecessary in certain regions.

Overall, the combined number of banking system and financial institution agencies rose from 1,660 in 2019 to 1,715 in 2022, eventually reaching 1,761 agencies in 2024. From the preceding data, it is evident that while the number of agencies is indeed in continuous growth, the figures remain low. By 2024, the ratio stood at one agency for every 26,917 people, compared to 26,839 people in 2023 (Bank of Algeria, 2025, p. 51). This remains one of the primary obstacles hindering Algeria's achievement of financial inclusion, as a significant portion of the population lacks access to the various financial services provided by these institutions.

3.1.2 Number of Commercial Bank Branches per 100,000 Adults: This indicator measures the level of financial access for individuals, which reflects their ability to utilize financial products. Below is a presentation of the number of commercial bank branches per 100,000 adults in Algeria, compared with several Arab countries:

Table. 04: Evolution of the Number of Commercial Bank Branches per 100,000 Adults in Algeria and Select Arab Countries (2013–2023)

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	5.25	5.25	5.30	5.30	5.27	5.33	5.34	5.30	5.30	5.28	5.26
Egypt	4.30	4.30	4.30	4.40	4.50	4.60	6.70	6.30	6.40	6.30	6.20
Tunisia	23.6	24.1	24.7	24.9	25.0	25.1	24.9	24.4	22.5	21.6	20.9
Morocco	17.6	18.7	19.5	20.1	21.2	21.6	21.8	21.9	21.9	22.1	-
Qatar	13.5	14.9	13.5	11.6	11.0	10.5	9.80	9.20	9.40	-	-
Kuwait	14.1	14.3	13.9	13.6	13.3	12.7	12.1	11.8	12.7	12.5	12.3

Source: Prepared by the researchers based on: (World Bank Group, 2026)

The table above reflects the number of commercial bank branches per 100,000 adults for Algeria and select Arab countries during the period from 2013 to 2023. It is observed that Algeria is the weakest in terms of this indicator, as the number of commercial bank branches reached its highest rate of only 5.34% in 2019 and did not exceed this percentage throughout the study period. It should be noted that while the global COVID-19 pandemic necessitated an increase in the provision of financial services to citizens, these services in Algeria remain unsatisfactory. It is also noted that while this indicator in Algeria is indeed in continuous growth, the increase is very low compared to other countries, reflecting the poor accessibility of the majority of citizens to financial services.

Despite the fact that the Algerian economy, according to the Bank of Algeria, recorded notable growth rates in 2021, 2022, and 2023, at 3.8%, 3.6%, and 4.1% respectively, (بنك الجزائر، 2024، صفحة 3) —rates which indicate a rapid recovery—this was

insufficient to bolster the financial side or support Algeria’s plans and efforts to achieve financial inclusion.

In Egypt, this indicator showed extreme weakness from the beginning of 2013 until 2018, with the percentage ranging between 4.30% and 4.60%. However, it rose to approximately 6% during the 2019–2023 period, reflecting a clear increase in the number of bank branches in Egypt and the state's endeavor to provide a larger number of financial services and bring customers closer to banking branches.

As for Tunisia and Morocco, it is noted that the number of commercial bank branches per 100,000 adults is significantly high. Tunisia recorded 23.60% in 2013 and continued to rise to approximately 25% during the 2017–2019 period, before declining continuously during 2020–2023. This decline is a direct result of the accumulated financial and economic problems in Tunisia and the adoption of austerity measures that hindered growth. Despite these factors, Tunisia still maintains a good ratio in this indicator. Both Morocco and Tunisia seek to increase the number of adults with bank accounts, which necessitates the geographical expansion of bank branches.

Conversely, it is noted that Kuwait and Qatar are countries where the number of commercial bank branches was high but began to decline following the adoption of digital transformation strategies and the shift of banks toward providing most services via mobile and the internet. Consequently, both countries possess a high level of financial inclusion and strive to achieve the highest rates of digital transformation.

3.1.3 Number of Automated Teller Machines (ATMs) per 100,000 Adults: This indicator measures the availability and accessibility of digital financial services. An increase in the number of ATMs enhances the possibility of a larger number of individuals accessing these services, thereby promoting financial inclusion. Below is a presentation of the number of ATMs per 100,000 adults in Algeria, compared with neighboring countries that share similar economic and political conditions—Egypt, Tunisia, and Morocco—in addition to Qatar and Kuwait:

Table. 05: Evolution of the Number of ATMs per 100,000 Adults

Country	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Algeria	6.56	7.67	8.42	8.65	9.21	9.62	9.39	9.38	9.37	8.13	11.96
Egypt	10.41	11.44	12.99	14.82	16.71	17.67	18.94	20.78	25.99	29.49	30.65
Tunisia	22.51	23.83	25.69	27.03	29.25	30.04	31.56	32.29	32.64	32.72	-
Morocco	24.31	25.33	26.14	26.92	27.32	27.98	28.84	28.91	29.28	29.49	30.65
Qatar	66.68	63.41	61.81	60.00	57.39	56.90	55.97	57.13	58.56	60.78	62.40
Kuwait	51.83	55.52	55.81	62.73	64.95	69.85	76.08	62.45	66.43	68.52	67.48

Source: Prepared by the researchers based on: (World Bank Group, 2026)

The table above illustrates the number of Automated Teller Machines (ATMs) per 100,000 adults in Algeria and select Arab countries (Morocco, Egypt, Tunisia, Kuwait, and Qatar) during the period from 2013 to 2023. It is observed that Algeria is the weakest in terms of this indicator compared to the countries under study. While the number of ATMs saw a continuous increase throughout the study period—rising from 6.56% in 2013 to 11.96% in 2023, which is the highest recorded value—it experienced

a decline to 8.13% in 2022. The indicator also showed a degree of stability with slight increases during the 2017–2021 period, recording approximately 9%.

In Egypt, this indicator underwent continuous development throughout the study period, increasing from 10.41% in 2013 to reach its peak of 30.65% in 2023. Tunisia is considered one of the countries with the highest density of ATMs, with the ratio developing from 22.51% in 2013 to 32.72% in 2022. Morocco also recorded growth in this indicator, moving from 24.31% in 2013 to 30.65% in 2023. Regarding Kuwait and Qatar, the results show that the number of ATMs is very high compared to Algeria and the other countries; however, they experienced fluctuations and declines in numbers. This is a result of the high level of financial inclusion in both countries and the shift of citizens or customers toward digital services, leading banks to close unnecessary ATMs.

Despite the significant lag in this indicator in Algeria compared to other countries, particularly Qatar and Kuwait, the continuous growth in the number of ATMs reflects the efforts of the state and the banking sector to provide this service to citizens. Additionally, it highlights the growing financial culture among individuals and their increasing trust in this type of service over the years.

3.2 Indicators of Financial Services Usage

3.2.1 Bank Account Ownership Index: This indicator measures the level of awareness among citizens regarding the culture of owning a bank account. Below is a presentation of Algeria's performance in this indicator, categorized by gender and compared with several Arab countries:

Table. 06: Evolution of the Percentage of Bank Account Ownership in Formal Institutions.

Indicator Year	Algeria			Egypt			Tunisia			Morocco		
	Total	Female	Male	Total	Female	Male	Total	Female	Male	Total	Female	Male
2011	33.29	20.41	46.13	9.72	6.52	12.81	33.29	-	-	-	-	-
2014	50.94	40.07	60.91	14.13	9.31	18.76	27.43	20.70	34.25	-	-	-
2017	42.78	29.27	56.25	32.27	26.99	38.65	36.91	28.36	45.73	28.64	16.81	41.47
2021	44.10	31.19	56.83	27.44	24.20	30.57	36.85	28.75	45.14	44.37	32.70	55.97

Indicator Year	Qatar			Kuwait		
	Total	Female	Male	Total	Female	Male
2011	65.88	61.57	68.57	86.77	79.61	92.70
2014	-	-	-	72.91	64.00	79.30
2017	-	-	-	79.84	73.46	83.31
2021	-	-	-	74.46	71.49	76.06

Source: Prepared by the researchers based on: (World Bank Group, 2026)

Based on the table above, which reflects the percentage of bank account ownership in formal institutions in Algeria and select Arab countries by gender across different periods, it is evident that Algeria recorded higher rates than Egypt, Tunisia, and Morocco in this indicator—countries that share the same middle-income classification. However, both Qatar and Kuwait achieved significantly higher rates compared to Algeria, as they are high-income nations.

Regarding the gender gap in account ownership, a disparity between women and men is apparent in all countries listed in the table. In Algeria, the inability of most women to obtain even a basic bank account deprives them of essential digital transactions for

sending and receiving payments. Consequently, they are excluded from broader financial services such as savings, insurance, and credit. Digital financial services, bolstered by financial technology (FinTech), possess the potential to reduce costs while increasing speed, security, and transparency. This facilitates safer financial services and achieves financial inclusion, in contrast to traditional methods that rely heavily on cash for transactions.

3.2.2 Electronic Payments Index: Electronic payment is an electronic process representing every transaction that utilizes electronic technology. This includes all payments via Electronic Payment Terminals (EPT) using contactless technology or specific code entry, all digital payments relying exclusively on digital tools and platforms, and all payments conducted via the internet and e-commerce websites. (E-Pay space, 2025) All electronic payments, including card transactions, are considered among the most important tools for enhancing financial inclusion; they contribute to providing easy, inexpensive, and widely available payment methods for all citizens. Below is a presentation of the development of certain electronic payments in Algeria:

❖ **Online Payment Activity Index:** Online payment activity involves using bank cards to pay bills and dues across various e-commerce sites. This payment method significantly contributes to the integration of citizens who were previously excluded from the formal financial system for various reasons, such as residing in rural areas or being small-scale farmers. The following table reflects its development.

Table. 07: Evolution of Online Payment Activity in Algeria (2016–2024)

Year	Total Payment Transaction Value (DZD)	Total Number of Transactions
2016	15,009,842	7,366
2017	267,993,423	107,844
2018	332,592,583	176,982
2019	503,870,361	202,480
2020	5,423,727,074	4,593,960
2021	111,764,755,335	7,821,346
2022	1,815,104,423	9,048,125
2023	32,196,672,024	15,351,354
2024	5,194,556,035	19,594,482

Source: Prepared by the researchers based on: (GIE Monétique, 2025)

Based on the table above, a relatively slow growth is observed during the period 2016–2019 in both the number and volume of online payment transactions. However, the pace increased significantly starting in 2020, as the number of online transactions exceeded 4 million, compared to more than 5 billion DZD in total payment value. This is attributed to the integration of Algeria Post into the GIE Monétique and the achievement of transaction interoperability between the interbank card (CIB) and the "Edahabia" card, which, according to GIE Monétique, became effective on January 5, 2020. This was further driven by the legislation mandating merchants to equip their shops with Electronic Payment Terminals (EPT), as well as the global health situation and the escalation of the COVID-19 pandemic.

It appears from the above that Algeria Post achieved a leap in the number and volume of transactions via the internet that was greater than the contribution of banks during the early years of the study; this is due to its large customer base, which is clearly demonstrated in the figure.

❖ **ATM Withdrawal Indicator:** This refers to the process of withdrawing funds from Automated Teller Machines (ATMs) belonging to banks or Algeria Post, with or without a card, using a PIN code provided by the card issuer to each client. This indicator is among the most important metrics enhancing financial inclusion, as it reflects the ease of access and use of financial services, particularly in remote and border areas of Algeria that lack bank branches. The following table illustrates its evolution.

Table. 08: Evolution of ATM Withdrawal Activity in Algeria (2016–2024)

Year	Number of ATMs	Number of ATM Withdrawal Operations	Total Value of Withdrawal Transactions (DZD)
2016	1,370	6,868,031	98,822,524,500
2017	1,443	8,310,170	126,398,291,000
2018	1,441	8,833,913	136,233,452,000
2019	1,621	9,929,652	164,116,233,000
2020	3,030	58,428,933	1,073,004,953,000
2021	3,053	87,722,789	1,728,937,064,000
2022	3,658	128,035,361	2,182,896,695,000
2023	3,848	174,415,895	3,262,245,367,500
2024	3,942	197,323,075	3,691,600,492,000

Source: Prepared by the researchers based on: (GIE Monétique, 2025)

Based on the table above, a somewhat modest development is observed in ATM withdrawal operations and their overall volume from 2016 to 2019, as the number of operations rose from approximately 6 million to 9 million. However, this figure increased significantly in 2020 to reach about 58 million operations, accompanied by an increase in the total transaction value from 164 billion DZD at the end of 2019 to more than 3 trillion DZD by the end of 2024.

Nevertheless, it is clearly noted that this increase was not matched by a proportional rise in the number of Automated Teller Machines (ATMs) across the country. The number of machines rose from 1,621 at the end of 2019 to 3,030 in 2020, after which the rate of increase slowed down to reach 3,942 units in 2024. This confirms Algeria's standing regarding the indicator of "Number of ATMs per 100,000 Adults," which was the lowest among the group of countries included in the study. This reflects a deficit in the financial infrastructure, which serves as the primary pillar for the success of financial inclusion in Algeria.

❖ **Point of Sale (POS) Terminal Payment Indicator:** This includes payment activities in commercial outlets via Electronic Payment Terminals (EPT) using interbank cards (CIB) and "Edahabia" cards. This indicator supports financial inclusion by facilitating financial transactions and reducing reliance on physical

currency (cash) across Algeria. The following table illustrates its evolution during the period 2016–2024 :

Table. 09: Evolution of POS Terminal Payment Activity in Algeria (2016–2024)

Year	Number of POS Terminals	Number of POS Transactions	Total Value of POS Transactions (DZD)
2016	5,049	65,501	444,508,902
2017	11,985	122,694	861,775,368
2018	15,397	190,898	1,335,334,130
2019	23,762	274,624	1,916,994,721
2020	33,945	711,777	4,733,820,043
2021	37,561	2,150,529	15,113,249,499
2022	46,263	2,712,848	19,343,056,538
2023	53,191	3,997,165	31,518,739,249
2024	68,140	5,579,708	44,563,958,073

Source: Prepared by the researchers based on: (GIE Monétique, 2025)

Based on the table above, an increase in the number of Electronic Payment Terminals is observed across commercial outlets and large-scale retail spaces nationwide since 2017 and throughout the study period. By the end of 2024, the number of terminals reached 68,140, with a total payment transaction value exceeding 44 billion DZD. A significant rise in the number of electronic payment transactions is noted in 2021, increasing from 711,777 transactions in 2020 to more than 2.15 million transactions in 2021. This growth continued until the end of the study period, with the volume rising to over 15 billion DZD. This surge is largely attributed to the repercussions of the COVID-19 pandemic and the lockdown policies (social distancing), as well as the integration of Algeria Post into the GIE Monétique, which facilitated easier transaction processing for citizens.

❖ **Mobile Payment Indicator:** Mobile payment services officially entered service in Algeria in November 2022. This includes payment operations via QR code scanning and Peer-to-Peer (P2P) transfers. This indicator is an essential measure for determining the extent of financial inclusion in any country, as it reflects the widespread adoption of digital mobile payments. Consequently, it allows the largest possible number of Algerian citizens to benefit from available financial services. The following table illustrates the evolution of mobile payment activity in Algeria during the period 2022–2024:

Table. 10: Evolution of Mobile Payment Activity in Algeria (2022–2024)

Year	Total Number of Payment Transactions	Total Value of Payment Transactions (DZD)	Total Number of P2P Transfer Transactions	Total Value of P2P Transfer Transactions (DZD)
2022	2,165,941	1,491,356,478	813,291	10,381,124,624
2023	39,283,478	27,855,521,037	17,841,108	241,073,627,614
2024	58,465,858	43,590,424,114	36,236,137	503,679,854,885

Source: Prepared by the researchers based on: (GIE Monétique, 2025)

The table above indicates that mobile payment operations have gained significant

acceptance among citizens (customers) and merchants nationwide immediately following their activation. This highlights the reality of Algeria's delay in providing these services despite their importance, given their ease and simplicity. Such services allow customers to pay for purchases and bills (telecommunications, electricity, etc.) instantaneously without the need for waiting.

In just two months (November and December) of 2022, more than 2 million mobile payment operations were recorded, totaling over 1.49 billion DZD. These figures continued to rise substantially, reaching more than 58 million payment transactions in 2024, corresponding to a total payment value exceeding 43 billion DZD. Furthermore, Peer-to-Peer (P2P) transfers grew from over 800,000 transactions with a value exceeding 10 billion DZD in 2022 (during the first two months of activation) to more than 36 million transactions with a total value exceeding 500 billion DZD in 2024.

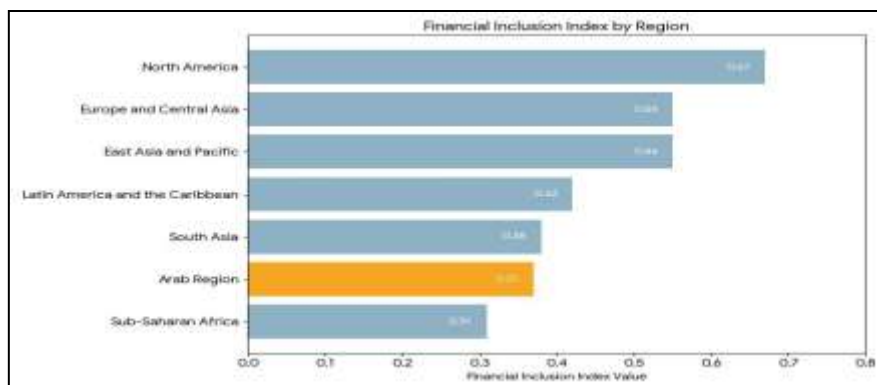
3.3 Algeria in the ESCWA Financial Inclusion Portal 2023: The following section presents Algeria's standing in the ESCWA Financial Inclusion Portal, which is a composite index based on three sub-indices comprising 49 indicators related to financial inclusion:

3.3.1 Status of Financial Inclusion in Algeria and the Arab Region: According to the ESCWA Financial Inclusion Portal, all Arab countries, including Algeria, face significant challenges in achieving financial inclusion. This is attributed to the insufficiency of formal financial institutions in securing required services compared to other regions of the world. Approximately 64% of adults across 22 Arab countries are excluded from financial inclusion, a percentage that far exceeds the global average of 24%. It should be noted that this exclusion disproportionately affects vulnerable population groups, such as women and persons with disabilities.

Furthermore, this represents a major challenge for micro, small, and medium-sized enterprises (MSMEs). Limited access to and use of formal financial services constrains economic opportunities, hinders poverty reduction efforts, restricts entrepreneurship, and impedes women's empowerment. Consequently, this limits the ability to promote economic growth through financial inclusion.

The following reflects the standing of Arab countries, including Algeria, within the ESCWA index across several indicators:

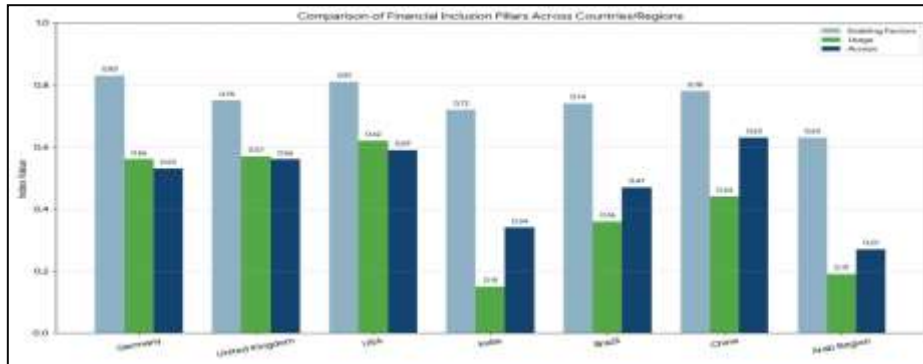
Figure. 01: ESCWA 2023 by Region (Population-Weighted)



Source: (اللجنة الاقتصادية والاجتماعية لغربي آسيا، 2025، صفحة 14)

Based on the figure above, it is evident that Algeria and the Arab region as a whole occupy the penultimate rank globally, surpassing only Sub-Saharan Africa. The region recorded a score of 0.37 in 2023, thereby demonstrating a lagging performance compared to other regions within the index. This is particularly notable in comparison to the East Asia and Pacific region, which scored 0.55, and the Latin America and Caribbean region, which scored 0.42 despite sharing a similar GDP per capita. Furthermore, it is observed that South Asia recorded a score of 0.38, surpassing the Arab region even though its GDP per capita is less than half of that in Arab regions.

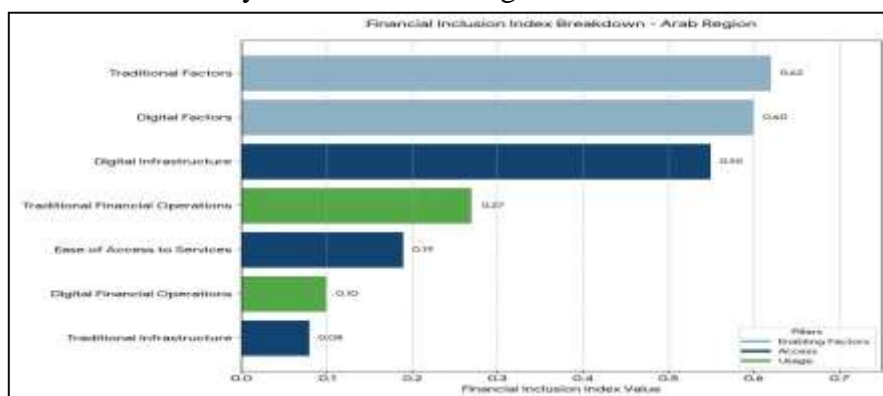
Figure. 02: ESCWA 2023 by Sub-Indices for the Arab Region and Selected Countries



Source: (اللجنة الاقتصادية والاجتماعية لغربي آسيا، 2025، صفحة 15)

The figure above represents the three sub-indices of the ESCWA Financial Inclusion Index. It indicates that the Arab region, including Algeria, recorded a moderate score of 0.63 in the Enabling Environment sub-index. This indicator measures the conditions that facilitate the access of individuals and companies to financial services and their usage, such as disposable income, affordability, trust, access to required documentation, access to electricity, digital literacy, cybersecurity, and regulatory quality. However, the region recorded very poor results in both the Usage sub-index (0.19) and the Access sub-index (0.27) compared to the other countries illustrated in the figure. This demonstrates that Arab countries in general, and Algeria in particular, suffer from a significant deficit in providing both traditional and digital financial services, as well as limited accessibility. Furthermore, there is a reluctance among citizens to utilize financial services due to several factors, including insufficient information, lack of internet connectivity, or exclusion from the financial system because they are micro-enterprises.

Figure. 03: ESCWA 2023 by Traditional and Digital Dimensions for the Arab Region



Source: (اللجنة الاقتصادية والاجتماعية لغربي آسيا، 2025، صفحة 16)

The figure above illustrates a disparity between the Access and Usage indicators. Regarding

the Access indicators, it is evident that the Arab region, including Algeria, recorded a score of 0.55 in Digital Infrastructure—a moderate result—compared to 0.08 for Traditional Infrastructure. Furthermore, Ease of Access to Services recorded 0.19, while Traditional Financial Operations scored 0.27. In contrast, Digital Operations recorded a very low value of 0.10. These results indicate that the Arab region, including Algeria, is still dominated by the traditional aspect of financial operations. The utilization of digital financial operations—characterized by the use of smart contracts, blockchain, and digital technology, and offering high flexibility and efficiency—remains very limited despite the availability of the digital infrastructure necessary to enhance financial inclusion. Regarding the Enabling Factors, both traditional and digital factors achieved results that can be described as moderate.

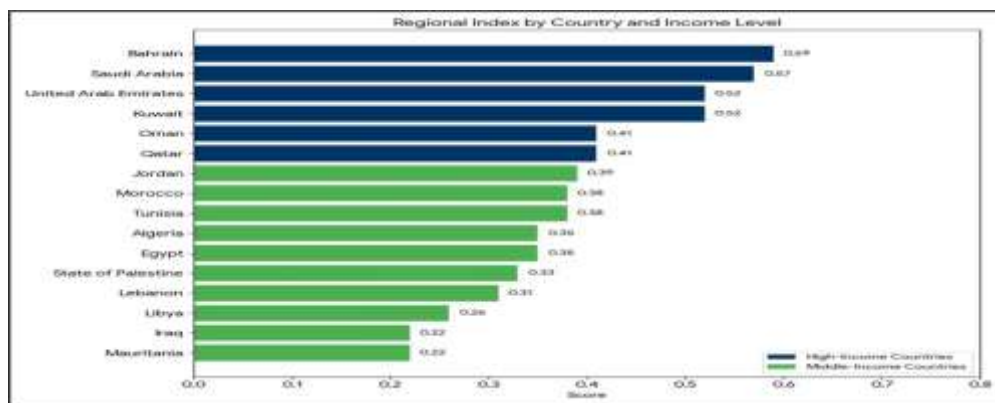


Figure. 04: ESCWA 2023 in Algeria and Selected Arab Countries

Source: (اللجنة الاقتصادية والاجتماعية لغربي آسيا، 2025، صفحة 16)

Based on the figure above, which reflects the level of financial inclusion in Algeria and selected Arab countries—categorized into two groups: high-income countries and middle-income countries—it is evident that Algeria recorded a score of 0.35 in the 2023 ESCWA Financial Inclusion Index. This result is identical to that of Egypt. Countries that surpassed Algeria include those exposed to instability or affected by conflicts. Consequently, it can be stated that Algeria lags in achieving financial inclusion compared to middle-income peer countries such as Jordan, Morocco, and Tunisia, which recorded scores of 0.39 and 0.38 respectively.

In contrast, high-income Arab countries recorded higher results than other countries in the region. According to the ESCWA index, their performance approached that of East Asia and the Pacific, and Europe and Central Asia. Bahrain led this group with a financial inclusion score of 0.59, followed by Saudi Arabia at 0.57, while the United Arab Emirates and Kuwait both recorded 0.52. At the lower end of the high-income list, Oman and Qatar both recorded a score of 0.41.

4. Algeria's Strategy for Financial Inclusion

From the aforementioned data, it is clearly evident that Algeria lags behind other Arab countries in the field of financial inclusion. Despite the efforts exerted by officials and decision-makers to reach a level of financial inclusion that supports the national economy, this delay is attributed to several challenges and obstacles highlighted in the previous analyses. The following outlines Algeria's strategy to transform the current

reality of financial inclusion as an initial phase:

4.1 Legal Framework for the Digital Transformation of Financial Structures: This is achieved through: (دغبوج، 2025، صفحة 612)

4.1.1 Guaranteeing the Freedom to Establish Digital Banks: Article 61 of the 2020 Algerian Constitution reflects the principle of freedom of investment and entrepreneurship, meaning any individual or institution meeting the legal requirements has the right to establish a digital bank.

4.1.2 Legal Regulation of Digital Banking Activities: The same Article 61 stipulates that the freedom of trade and investment is exercised within the framework of the law. This aligns with Bank of Algeria Regulation No. 24-04 concerning the specific conditions for licensing, establishing, and authorizing digital banking activities, as well as Monetary and Banking Law No. 23-09, which established a strict regulatory framework defining the conditions for establishment, accreditation, and operational practice. Additionally.

4.1.3 Balancing Economic Freedom and Regulation: While Article 61 guarantees the freedom of trade and investment, it also reserves the state's right to regulate financial markets and protect the banking system, which is evident in the regulatory constraints imposed on digital banks.

4.1.4 Encouraging Innovation within the Rule of Law: The Algerian Constitution provides the opportunity to develop financial technology and digital banking without arbitrary restrictions, provided regulatory requirements are respected. The new system for the Algerian banking sector allows digital banks to practice all banking activities in accordance with the Monetary and Banking Law, while adhering to security and technological standards.

4.2 Strengthening Digital Infrastructure to Achieve Digital Transformation

This is achieved through: (المحافظة السامية للرقمنة، 2024)

4.2.1 Developing the National Strategy for Digital Transformation 2025–2030: This was officially announced in November 2025. Its strategic objectives were defined in the "Algeria Digital Vision 2030" in August 2024.

4.2.2 Strengthening Interconnectivity Infrastructure: Within the framework of the "Algeria Digital Vision 2030" and as an initial phase, the Ministry of Post and Telecommunications focused on interconnectivity infrastructure. Key achievements include the completion of 200,000 km of internet network and connecting 5.74 million households nationwide to fixed internet. More than 1.24 million of these were connected via Fiber to the Home (FTTH) technology. Additionally, connection speeds were increased to reach 10.8 Mbps, and international bandwidth was improved to 9.8 Tbsp. while other sectors also made significant progress in this field.

4.2.3 Establishing an Institutional Framework for Digitalization: In 2020, the country's high authorities established an appropriate institutional framework by creating the Ministry of Digitalization and Statistics. Its primary role is to unify efforts and adopt the digital transformation process as a strategic pillar of the country's new economic development policy.

4.2.4 Focusing on Human Capital Development: This is achieved by providing active specialists in the field of Information and Communication Technologies (ICT) to support both the public and private sectors with a qualified workforce.

4.2.5 Improving Access and Usage of Financial and Banking Services for Algerian Citizens: The establishment of the GIE Monétique in 2014 as an efficient electronic payment system was one of the most important steps taken to support the modernization of the banking system. (GIE Monétique, 2025) In addition to the traditional services of Algerian banks and financial institutions, electronic banking services now allow citizens to remain permanently connected to their accounts. For instance, the National Bank of Algeria (BNA) provides payment services via mobile applications, contactless payments, online payments, and the "One Pay" card option. (National Bank of Algeria, 2025)

Similarly, Algeria Post has kept pace with digital transformation by offering various services through the "BaridiMob" application since December 2020. It also launched the "BaridiPay" application, which provides mobile payment services via QR Code and officially entered service in Algeria in November 2022. Furthermore, the integration of Algeria Post into the GIE Monétique and the achievement of interoperability between the Interbank Card (CIB) and the "Edahabia" card—which became effective on January 5, 2020—along with the legislation mandating merchants to equip their shops with Electronic Payment Terminals (EPT), all contribute to providing financial services to Algerian citizens and enhancing financial inclusion. (GIE Monétique, 2025)

5. CONCLUSION

I. Conclusion

- Algeria's level of financial inclusion is considered very low across all access indicators, including banking density, the number of commercial bank branches per 100,000 adults, and the number of ATMs per 100,000 adults.
- Usage indicators for financial services are also low, specifically regarding bank account ownership—where a notable gender gap persists—and electronic payment indicators. This positioning was evident as Algeria appeared at the bottom of the list of countries under study, particularly compared to peer countries with similar income levels.
- The integration of Algeria Post into the GIE Monétique in 2020, which enabled interoperability between interbank and "Edahabia" cards, along with the introduction of mobile payment services in 2022, contributed significantly to improving electronic payment indicators.
- Algeria is considered late in establishing an appropriate institutional framework to adopt digital transformation and promote financial inclusion, which only occurred in 2020 through the creation of the Ministry of Digitalization and Statistics.
- According to the 2023 ESCWA Financial Inclusion Index, Algeria and the Arab region as a whole possess digital infrastructure; however, traditional operations still dominate. Consequently, there is no direct positive correlation between the

availability of digital infrastructure and the actual usage of digital operations.

- Based on the 2023 ESCWA index, Algeria achieved low levels across all dimensions of financial inclusion and a low overall financial inclusion index score compared to other countries in the Arab region.
- The "Algeria Digital Vision 2030" and the National Digital Transformation Strategy 2025–2030 are essential steps toward changing the reality of financial inclusion in Algeria, despite being initiated very late.
- Algeria's strategy to transform and enhance financial inclusion has focused on the legal framework for digital transformation, digital infrastructure, and improving the access and usage of financial and banking services for Algerian citizens.

Recommendations :

- Focus on gaining citizens' trust in the financial sector and increasing awareness of new financial services to reintegrate a large segment of citizens who were previously excluded from the banking system.
- Address the needs of demographics vulnerable to financial exclusion by providing digital solutions to expand the scope of access and usage on one hand, and to build consumer trust on the other.
- Prioritize the enhancement of national cybersecurity, as it constitutes a fundamental base for achieving successful financial inclusion.
- Establish a unified digital financial services portal for Algerian citizens, which would be a pivotal element in facilitating access to financial services and simplifying their usage.

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