



The Role of Financial Inclusion and Competitive Advantage: Evidence from Iraqi Islamic Banks

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ABSTRACT

The purpose of this study is to investigate whether the financial Inclusion play a significant role in in achieving the competitive advantage (CA) in Iraqi banks particularly, Islamic banks. The target sample of this study is composed of customers using the technological instrument to access the services as achieving the financial Inclusion. Using a simple random sampling method to select the target sample of the study and designing a questionnaire for this purpose, (250) questionnaires were distributed and (20) were ignored, as they did not meet the respondents' answers. Thus, the questionnaires analyzed were (230) questionnaires. Deceptive and regression analysis as statistical analysis are appropriate to the purposes of this study were carried out. The main results of this study were the significant effect of financial comprehensiveness on achieving the CA of institutions regarding customers. This study recommended that banking managerial staff has to focus on providing banking services using technological instrument because they constitute financial Inclusion and thus achieving the CA of banks, as well as certain programs are needed in the banks to raise the technological awareness of current and prospective customers.

Keywords: Financial Inclusion, Competitive Advantage, Islamic Banks

JEL Classifications: G29, L19, E59

1. INTRODUCTION

Financial inclusion includes all those economic agents who have an access to formal financial services and are using these services effectively every day. To be able to access a transaction account is the first step to comprehend financial services more broadly because such an account enables people to save money, deposit payments and receive them. Transactional calculation could be a beginning and will lead to other financial services, due to which guaranteeing the people's worldwide-access to account is the main attention of the World Bank Group's financial inclusion initiative by 2020. It has become a significant public policy based on priority to follow the current worldwide financial crisis. For

example, as the result of the financial crisis, the leaders of G20 organization, recognized the jointly strengthening policy purposes of financial inclusion (Ahamed and Mallick, 2019). Currently, financial inclusion is the center of attention of all the stake holders i.e. experts in the field of research, finance and industry. Past studies conducted on this issue concluded that financial inclusion is closely in relation with economic growth, which stirred researchers' interest.

In this study the concept of financial inclusion deals with financial services like deposits, insurance etc., their accessibility and personnel who are in the industry. In other words, a tremendous inclusion of financial services to the society signifies that the

conditions which allows participants to use formal financial systems to benefit themselves and ensure the stability of their capital amount (Kim et al., 2018). Since late 1990s, This term “financial inclusion” has been focused stimulatingly covering both the aspect of policy-making issue of those who are excluded persons and researches conducted on those who are the financial exclusion of socially excluded individuals have occurred (Leyshon and Thrift, 1993, 1994,1995); (Collard, 2007)

2. LITERATURE REVIEW

Previous literature based on research studies offers detailed conclusions and suggestions on the optimistic role of financial inclusion in indorsing comfort of households and economic development while trivial consideration has been paid to examine whether such a progress goal has consequences on soundness of banks: Among reasons, one the significant is to why banking sector ‘shy away’ or reluctant to spread financial facilities to underprivileged sections of the society. In current era of sophisticated technological development, institutions deal in finance are progressively penetrating novel chances and delivers and looking at the profits of micro-finance operational approach. By misusing larger scale, talent and technological capacity (Peachy and Roe, 2006; Demirgüç-Kunt et al., 2008; (Beck and Demirgüç-kunt, 2011), banks are expected to offer financial amenities to a greater client base positively at an abridged cost, whereas supporting reduce the risk by taking more non-wholesale funding as confidence on larger part of non-deposit funding paid to the current shortage of asset banking in the US (e.g.; Poghosyan and Cihak, 2011). Conducting a research on a big sample of banks data numbered 2600 covering 86 countries since 2004-2012, the study focused on the significance of different dimensions of financial sectors and its impacts on the stability of banking sector as an important regulatory issues at micro finance level and conclude that financial inclusion and stability of banking sectors are complementary.

Sarma and Pais (2011) study human development index with the index of financial inclusion finding the existence of correlation between both. Particularly, the study propose that the factors related to socio-economic and infrastructure like income, inequality, literacy, physical infrastructure and urbanization for information play a significant role in financial inclusion. This study focuses to discover the association between financial inclusion and economic growth of countries that are part of OIC organization which holds financial exclusion level higher as compared to other countries. It is anticipated that the researcher would be able to explore a close relationship between financial inclusion and economic growth, that’s growth flow is considerably high due to Islamic financial system. The data collection source was World Bank’s global foundation for democracy and development (GFDD), and world development indicator, and the financial access survey of IMF (FAS). The OIC contains of 57 countries, GFDD like FAS do not comprise palestine and data concerning Somalia are missing from inclusion. Thus, 55 OIC countries include, three countries from East Asia and Pacific, eight countries from Europe and Central Asia, two countries from Latin America and Caribbean, 18 countries from Middle East and North Africa, four from South

Asia, and 20 countries from Sub-Saharan Africa, Somalia is not included. Table 1 shows the lists of these countries. The sample of covering period is from 1990 to 2013 because of the consideration that there is considerable missing data.

In the study of Kim et al. (2018) financial inclusion has proven to be a vital policy priority as a result of the prevailing global financial crisis. We have less knowledge of the fact that how it affects financial services. Putting into practice a worldwide sample totaling 2635 banks in different 86 countries from 2004 to 2012, we conclude that higher level of financial inclusion results in better stability of banks. This positive relationship is mainly noticeable to banks having higher deposit funding share and lower marginal costs of providing banking services; and even those which function in countries with sturdier institutional excellence. The outcomes are vigorous to instrumental variables analysis, monitoring for bank secure effects and substitute measures of financial inclusion. Results of the study shows that ensuring inclusive financial system is crucial for both development goal and policy that is prioritized by banks which is good for banks stability (Ahamed and Mallick 2019). Literature demonstrates that there is a distance between financial institutions and customers which weakens the effectiveness of financial services through intensification of asymmetric information problem (Degryse and Ongena 2005). The aim of this study is to explore the factors which are aiding financial inclusion throughout emerging economies. The authors examine the ecosystems using fsQCA of forty three countries worldwide, aims to launch the configurations of ecosystem mechanisms which empower financial inclusion and what lead to financial exclusion. Results indicate three outlines of factors influencing financial inclusion like high socio-demographic and political factors in the absence of economic development; high social, technological and economic factors in the nonappearance of political development; and political and economic factors in the absenteeism of social and technological development. There are two combinations of factors that influence financial exclusion, are the nonappearance of social and economic factors in the occurrence of political and technological development; to sum up, and the configuration with absent socio-demographic, technological and political factors of development. The results attained hold policy implications for countries looking for developing financial inclusion, demarcating the most significant ranges of the ecosystem to indorse and support.

Kabakova and Plaksenkov (2018) study on financial inclusion are composed of numerous types. One among them includes over-all studies of FI as a current economical phenomenon among different countries with different political and economic background. Whereas early research papers only deliberated the definition of FI and its nature (Dev, 2019). As a key enabler for development, financial inclusion is resolutely positioned on the agenda of most governments as a crucial policy priority. By means of macro data, the collection discloses the variety in the efforts towards attaining financial inclusion and dire need of a broadminded approach in financial inclusion. Far from this, the round table delivers regional viewpoints addressing policies and financial inclusion practices in India, South Africa, and Australia. ©2015 Production and hosting by Elsevier Ltd on behalf of Indian Institute of Management Bangalore. (Arun and Kamath, 2015)

Revolutionizing local environmental regulation can substitute the creation of new eco-industries. A competitive advantage (CA) can be benefitted by these eco-industries in the international market. This article studies empirical evidence of the impact of domestic renewable energy policies on the export effectiveness of renewable energy goods (wind and solar PV). By using gravity model of international trade with a balanced dataset of 49 (for wind) and 40 (for PV) countries covering the period 1995-2013. The severity of renewable energy policies can be provided by connected dimensions. Econometric model displays evidence of CA positively correlated with domestic renewable energy policies, continued in the wind industry but brief in the solar PV industry. We propose that the reason for the dynamic difference lies in the underlying technologies involved in the two industries (Kuik et al., 2018). The main purpose of this paper is to inspect the effect of enterprise risk management (ERM) on CA implying the moderating role of information technology (IT) scopes including IT strategy and its structure. Survey questionnaires numbered 84 were obtained administering self-constructed Iranian financial institutions. Partial least squares structural equation modeling approach was used for data analysis and hypotheses testing. The results presented that ERM related positively with the CA of the firms. The results also presented that IT strategy and structure had a direct effect on the CA as well as moderating effect on ERM-CA relationship. This study covers past ERM studies by considering Iran as developing country which was abandoned among past empirical studies. It also covers past ERM works by empirically assessing ERM, IT, CA and relationships among them. This paper delivers visions into the value of application of ERM in organizations which may promote CA. Additionally, this study offers implication in terms of manager's planning and decision making to consider IT as one of the critical success factors of ERM practices (Saeidi et al., 2019).

2.1. Financial Inclusion

Financial inclusion provides individuals and companies access to useful and affordable financial products and services that meet their needs i.e. transactions, payments, savings, credit and insurance - and are provided in a sophisticated way. Financial inclusion, defined as the use of formal financial services, crucially

determines economic development. Individuals who are not financially excluded are able to invest in education and promote businesses (Fungáčová and Weill, 2015) Financial inclusion has numerous assistances for poor families. It delivers low-income individuals with the possibility to save which nurtures steadiness in personal finance, and a high level of use of bank deposits that backs to securing a more steady deposit base for banks during distressed times (Ozili, 2018).

In order to deepen the concept of financial inclusion, the Board of Governors of the Central Banks and Monetary Institutions on 27/4 of each year devoted a day to financial coverage to encourage banks and non-banking financial institutions to develop their services and provide more appropriate banking and financial products to improve the incomes of the major Arab communities. Statistics from international financial organizations show that nearly 69% of the adult population, or 3.8 billion, has bank accounts in different countries. In Iraq, the Central Bank of Iraq, within the strategy for the years 2016-2020, many directions including the development and expansion of the proportion of financial coverage so that the dealers are defined of financial banks and work significantly to raise the proportion of financial coverage of 11%, a very small proportion reached by countries The world is developing, and this low ratio is due to three reasons:

1. The low percentage of banking density for many years now to reach about one bank branch for a cluster of (35,500) people in 2016, after it was in 2003 about one bank for every (75,000) people because of the failure of banking mechanisms and techniques used and the lack of banking plans to expand the expansion The network of banking branches and the spread of their services in the largest area within the geographical area of Iraq, noting that the global standard of one bank branch to serve every ten thousand people and shown below in Table 1.
2. The high rate of unemployment due to the lack of adequate employment opportunities for young men and women who are able to work after 2003 because of the destruction of many factories, farms and public and private companies, where the average unemployment to about 19% of the total population, especially its important role as being able to develop the national economy.

Table 1: Geographical spread of ATM machines

Years	Number of adults 1000 An individual	Number of ATM	Number of payment points	The ratio
2011	19929	467	50000	2.3
2012	20569	467	50000	2.2
2013	21227	647	30000	3.1
2014	21926	337	30000	1.5
2015	22082	580	30000	2.6
2016	22654	660	30000	2.9

Source: Central Bank of Iraq

Table 2: Poverty and the rate of unemployment

Year	Poverty ratio (%)	Poverty gap	Unemployment rate	Total number of bank branches
2014	30	6.6%	12.7	1047
2015	31			854
2016				866
2017	25			859
2018	22.5		19	

Source: Central Bank of Iraq

3. The rise of poverty indicators according to statistical indicators issued by the Central Bureau of Statistics and the Ministry of Labor and Social Affairs as mentioned in Table 2 issued by the Department of Statistics and Research.

2.2. CA

Competition is the essence of the success or failure of enterprises; it also regulates the precision of enterprises' activities and their contribution to the performance of enterprises such as creativity, cultural interconnection or proper implementation of performance. Therefore, enterprises are looking for competitive strategies by researching and investigating competitive sites that are attractive to them in the field of work that the establishments are concerned with. All with a view to achieving a profitable position and achieving sustainability in the services or goods of enterprises in the face of competitive market forces (Porter, 1998).

Thus, in the current times that undergo change, enterprises are branded by a highly competitive working environment. It makes them concentrate to allot time, energy and financial resources to measure performance aiming to attain strategic goals. Perhaps some of the enterprises that have neglected and ignored planning and strategic objectives have been adversely affected and made their access to a CA harder than other facilities. It is therefore important for enterprises to distinguish themselves from their competitors by achieving a sustainable CA through efficiency Operational and strategic planning (Niven, 2006).

(Gomes and Mario, 2015) described that one of the most important questions was discussed. Its argument in strategic management is how an enterprise can accomplish CA. As we see CA is seen as the main source for achieving a distinct performance of enterprises which represents the end of strategic management.

2.3. Evolution of CA

To learn about the stages of evolution of CA, it must be back in time to 1985 when Michael introduced Porter Michle Porter in his paper, published in the Journal of Harvard Business School, was then an early Who presented an integrated framework on the CA, stressing the importance and the need to use the CA, especially In industrial establishments as the most important tool and the most influential in the performance of enterprises. Porter, 1998 has shown CA as the mechanism through which enterprises can convert Strategies to practice in order to maximize the value provided by enterprises and may take many steps from them Lower prices without competitors' prices with similar profit or provide unique benefits for goods or services at price that surpasses its competitors or other practices. We therefore note that CA is growing substantially beyond the value that enterprises are able to provide to customers, which increases the cost of providing this value-product or service. Value has been defined as the reason customers want to pay for it. This value can be achieved through two things as mentioned: Providing goods or services for a price less than the price of competitors or offering unique and unique benefits at a higher price than competitors. These are called both types of CA: Cost leadership and excellence respectively.

The CA has attracted interest from both enterprises and researchers alike (Gomes and Mario, 2015) several developments have taken

place in the concept of CA and mechanisms "resource-based view" as an alternative to the strategy.

Porter justified their vision by saying that the biggest differences in profitability were not among the facilities in But they were in facilities in the same field; therefore, they suggested that the reason was not To the organizational factors in the industry these factors are not responsible for achieving profitability of enterprises, however The hidden factors that affect profitability lie in what is within the established resource and assets it enables Competition Not only that, in the current economy we note that intangible assets have become the cause President of the CA. Similarly, as a normal result of the resource-based vision, a new vision has been employed, Knowledge-based view, "focusing on knowledge as the most important strategic resource owned by enterprises and contribute to CA." In addition to the previously mentioned visions of CA, (Poth, 2014) Other theories of CA include Market-Based View and Market-Based Theory Explains the role of directing industrial factors and the external market as the most important determinants of the performance of enterprises, so we note that these The theory focuses on the environment of installations and external factors that significantly affect their performance. Therefore, this vision depends primarily on the Porter model of the five market forces: Current competitors, newcomers, customers, suppliers, and alternatives. (Wang, 2014) "capacity-based theory," "capability-based view." Which claims that art is the source of CA, as resources are the source of these capabilities? Include these capabilities: The ability to learn and create new knowledge, and the ability to perform frequently for associated tasks. By providing services or goods. In the same context, the relational view was presented focus on network processes and routine routines as a significant unit of analysis to reach full comprehension and realization of CA. Thus, this theory argued the resource-based theory, citing that source CA extends beyond the boundaries of the enterprise and includes four aspects: The assets of specific relationships, Knowledge exchange processes, complementary resources and effective governance. Many researchers have stressed the importance of the enterprises have made a great effort to build up their network of relations and commercial interactions between the enterprises, in relation to these flow of resources and information or related to institutional, political, economic, legal, Social, technological, regional, etc., (Wang, 2014)

2.4. CA Concept

Many researchers and academics have identified CA with definitions that differ in subtlety The study was therefore interested in searching for the most famous definitions in order to expand its contents And a comprehensive definition that makes it easier for the reader to understand what is meant by CA (Porter, 1998), where CA was defined as the result of an enterprise's ability to perform a group of the activities necessary to efficiently obtain the cost is lower than the competitors and shape the activities. In a unique way to enable them to gain value in their customers. While (Epetimehin, 2011) in his research paper defined CA as a capacity the institution that functions in one or several manners that competitors cannot perform and meet; In marketing strategy, apply a strategy and context that does not dilute competition. While male, (Poth, 2014) defined CA as a concept that is usually cast-off to

describe comparative performance for competitors in a particular market environment; it is said that that entity has a CA if it has the capacity to create more economic value than its competitors in the same market. Therefore, enterprises have two options to achieve The two CA are: First: Achieve CA through excellence in a site within the labor market through Providing Superior customer service or achieving lower cost; and second, achieving CA through excellence in efficiency through excellence in skills and resources. Therefore, the ability of enterprises to achieve CA is through the ability to identify and understand the competitive forces in the market and how they change over time are associated with the same time Efficiency to transfer and manage resources necessary for timely and appropriate competitive feedback.

3. METHODOLOGY

3.1. Method – (Quantitative)

Quantitative methods highlight objective measurements and the statistical, mathematical, or numerical analysis of data collected through questionnaires and surveys, or by manipulating pre-existing statistical data using computational techniques. Quantitative research focuses on gathering numerical data and generalizing it across groups of people or to explain a particular phenomenon” (Babbie, 2010); (Anon, 2017); (Muijs, 2004).

3.2. Study Population and Sampling

The sample will be in Iraqi banks consumers.

3.3. Data Collection

The questionnaire will be collected by means of questionnaire for the sample banks where at least 250 questionnaires will be distributed to the sample customers.

3.4. Data Analysis

The data are analyzed by the statistical package for social sciences (AMOS) and (SPSS).

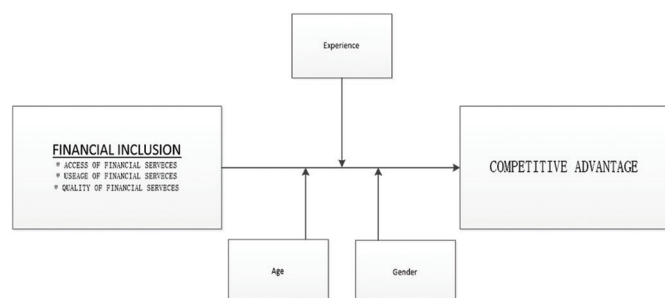
3.5. Research Instrument-(Questionnaire)

The questionnaire was designed according to the five-item Likert paragraphs containing (Strongly agree-5- agree-4- neutral-3- disagree-2- strongly disagree-1-).

3.6. Research Model

Figure 1 illustrates the association between our study’s variables including the independent, moderate and dependent variables.

Figure 1: Research model



Source: Designed by authors

4. RESULTS AND DISCUSSION

4.1. DESCRIPTIVE STATISTICS

Table 3 presents the four axes of the research. The first axis refers to access to banking services. Paragraphs (1) and (6) have the highest mean (4.5) with a standard deviation (0.8). This gives us a clear view that Iraqi Islamic Banks The research sample is able to deliver its banking services to the most geographical point possible through the branches of banking and points of sale spread and thus reach the various social groups and this is clear through the consensus of the sample members and the ability of Iraqi Islamic banks to provide a variety of banking services Supports the idea of inclusion of money.

As for the second axis, which refers to the use of banking services by various social groups, paragraph (10) obtained the highest mean of 4.6 and a standard deviation (0.6). This indicates that there are different categories of customers of these banks benefiting from various services the most important banking accounts that enable customers to exploit their savings in different banking fields as well as the possibility of settling their daily payments through electronic payment cards.

As for the third axis, which refers to the quality of banking services provided as paragraph (14) on top of the middle of the calculation of (4.4) and a standard deviation (0.6), which indicates to us that Islamic banks in Iraq provide banking services characterized by high quality and this is clear through Which is confirmed by the responses of the sample members of the study, and therefore, the provision of banking services with high interest creates a state of competition between these banks to provide banking services with the best quality.

Table 3: Descriptive statistics

No	Variables	Mean±S.D
1	Access of financial services	4.5±0.8
2		4.1±1
3		4.1±0.9
4		4.4±0.8
5		4.4±0.8
6		4.5±0.8
7	Useage of financial services	4.2±0.7
8		3.9±0.9
9		4.3±0.8
10		4.6±0.6
11		4±0.7
12	Quality of financial services	4.1±0.8
13		4.2±0.8
14		4.4±0.6
15		4.1±0.7
16		4±0.8
17		4.2±0.7
18	Competitive advantage	3.8±0.8
19		3.9±0.8
20		3.8±0.8
21		4±0.8
22		4±0.8
23		3.9±0.9
24	3.8±0.9	

Table 4: Association between banking service delivery and competitive advantage

Variable	R	R ²	β	T	Sig.
Competitive advantage	0.977	0.954	0.977	31.67	0.000

Source: Others depend on spss

Table 5: Association between the use of banking service and competitive advantage

Variable	R	R ²	β	T	Sig.
Competitive advantage	0.986	0.972	0.986	41.09	0

Source: Others depend on spss

Table 6: Association between quality of banking service and competitive advantage

Variable	R	R ²	β	T	Sig.
Competitive advantage	0.966	0.933	0.977	32.07	0

Source: Others depend on spss

As for the fourth axis, this refers to the CA, paragraphs (21) and (22) have reached the highest mean of (4) with a standard deviation (0.8). This gives us a clear perception that the Iraqi Islamic banks can obtain a CA through applying The idea of financial inclusion as it enables it to provide high quality banking services and this enables it to achieve market share and therefore compete with other commercial banks to provide the best banking services, and it is clear that all paragraphs of the questionnaire has achieved a middle of the upper than the default medium of (3), Indicating that financial inclusion can be done Islamic banks Iraqi sample to achieve a CA compared to other banks.

4.2. Regression Analysis

1. The first hypothesis: There is no significant statistical relationship between the provision of banking services and the achievement of CA.

The results of Table 4 show the association between the first independent variable of banking services and the dependent variable of CA. The study used a significant level (0.05). Based on the results obtained according to the linear regression model, the association coefficient (0.977) and the coefficient of selection (0.954) providing the banking services by the Islamic banks the sample of the research can achieve a CA for these banks and since the association coefficient is positive, it can be concluded that the relationship is statistically significant because the value of P is less than the moral level (0.05) calculated was greater than a (1.671), which confirms that there is an impact of the provision of banking services in achieving CA and thus accept the hypothesis of nothingness.

2. The second hypothesis: There is no statistically significant relationship between the use of banking services and the achievement of CA.

In Table 5, the results show the correlation between the first independent variable using the banking services and the dependent variable of CA. The study used a significant level (0.05). Based on the results obtained according to the linear regression model, the correlation coefficient (0.986) and the coefficient of selection (0.972) The use of banking services

by the customers of Islamic banks The sample of the research can achieve a CA for these banks Since the coefficient of correlation positively can be concluded that the relationship is significant statistical significance that the value of (P) is less than the moral level (0.05), in addition to the value of Was calculated (1.671), which confirms that there is an impact on the use of banking services in achieving CA and thus accept the hypothesis of nothingness.

3. The third hypothesis: There is no significant statistical relationship between the quality of banking services and the achievement of CA.

The results of Table 6 show the correlation between the first independent variable of banking quality and the dependent variable of CA. The study used a significant level (0.05). Based on the results obtained according to the linear regression model, the correlation coefficient (0.966) and the limiting factor (0.933) the quality of the banking services provided by the Islamic banks. The sample of the research can achieve a CA for these banks. Since the coefficient of correlation is positive it can be concluded that the relationship is statistically significant because the value of P is less than the moral level (0.05) Calculated was the largest of the tabular value of \$ (1.671), which confirms that there is the impact of the quality of banking services in achieving CA and thus accept the null hypothesis.

5. CONCLUSION

Based on the role of financial coverage, we have a clear vision that the Iraqi Islamic banks sample research able to deliver banking services to the most possible geographical point through the branches of banking and points of sale scattered and thus access to various social groups and this is clear through the consensus of the sample on that, the introduction of high-end banking services creates a competitive situation among these banks to provide the best quality banking services. In addition, this gives us a clear perception that the Islamic banks of Iraq sample research can achieve a CA through the application of the idea of financial inclusion because it could provide high quality banking services and this enables them to achieve market share and thus compete with other commercial banks to provide the best banking services, clearly, that all sections of the questionnaire have achieved a mean of higher than the default ratio of (3), indicating that the financial inclusion Iraqi Islamic banks sample research can achieve a CA compared to other banks.

For the future research, this study recommended that banking managerial staff has to focus on providing banking services using technological instrument because they constitute financial Inclusion and thus achieving the CA of banks, as well as certain programs are needed in the banks to raise the technological awareness of current and prospective customers.

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