

The Financial Inclusion Strategy: A Driver of Economic Resilience in Morocco

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ABSTRACT

Today, financial inclusion is a central issue in economic and social development, facilitating equitable access to financial services such as bank accounts, credit, savings and insurance. Its recent expansion has been stimulated by the digitization of financial services, incentive-based public policies and the involvement of private players, thus helping to reduce poverty and inequality. It is seen as a strategic lever for strengthening economic resilience and promoting more inclusive growth. However, despite these advances, challenges remain, including disparities in access, regulatory constraints and the risks associated with digital financial services. Morocco, while committed to this global dynamic, still has to overcome structural obstacles, such as limited access to banking services in rural areas and the prevalence of the informal sector. To remedy this, the country has set up the Stratégie Nationale d'Inclusion Financière (SNIF), aimed at improving access to financial services, particularly for vulnerable populations and small businesses. As such, this study will analyze the role of financial inclusion in strengthening Morocco's economic resilience. The aim is to assess how SNIF contributes to the country's ability to cope with economic shocks and foster sustainable growth. To do so, we will examine the main elements of this strategy and its impacts, which will be developed throughout this research.

Key words : Financial inclusion ; Strategic leverage ; Economic resilience; National strategy; Economic shocks.

INTRODUCTION

Financial inclusion is now recognised as a key driver of economic and social development. It refers to equitable access to formal financial services, such as savings, credit, insurance and payments, for all individuals and businesses, particularly the most vulnerable (Demirgüç-Kunt et al., 2018). According to the World Bank (2022), greater financial inclusion promotes economic growth by facilitating investment, stimulating consumption and strengthening resilience to economic shocks. Furthermore, by enabling marginalised populations to access financial services, financial inclusion also contributes to reducing socio-economic inequalities. It plays a key role in empowering women, supporting SMEs and improving the standard of living of rural populations (Beck et al., 2007). Furthermore, the development of financial technologies (fintechs) and digital payments has accelerated this process, particularly in Africa and Asia, where the adoption of mobile banking has promoted the inclusion of unbanked populations (Suri & Jack, 2016).

However, despite these advances, significant disparities persist between countries and within economies themselves. Numerous obstacles, such as a lack of financial literacy, high banking costs and a lack of suitable infrastructure, continue to hinder access to financial services for vulnerable groups. Against this backdrop, several international organisations, such as the International Monetary Fund (IMF) and the World Bank, are encouraging governments to implement national financial inclusion strategies to ensure more inclusive and sustainable economic growth (World Bank, 2022). Morocco is also participating in these initiatives. However, although it has made significant progress in terms of financial inclusion, it is not yet fully benefiting from the global momentum accompanying this growth. Several structural and contextual challenges are slowing this momentum. However, this research aims to analyse the impact of financial inclusion on economic development in Morocco and to assess its role in strengthening economic resilience. As such, it centres on the following question : « How does financial inclusion promote inclusive and sustainable economic growth in Morocco ? ».

To this end, the analysis draws on initiatives implemented in the country to promote access to financial services for all sections of the population, with a particular focus on the most vulnerable groups. This study will be structured around three main themes. Firstly, it will examine the concept of financial inclusion and its implications for economic resilience. Secondly, it will analyse the evolution of Morocco's national financial inclusion strategy. Finally, an empirical approach will be adopted to assess the impact of this strategy on the country's economic resilience.

Financial inclusion : Concept and challenges for economic resilience :

Financial inclusion, as a central concept in economic development, refers to access to and use of formal financial services by all sections of the population, particularly individuals and businesses traditionally excluded from the financial system. It encompasses aspects such as access to credit, banking services, savings and insurance, and acts as a strategic lever for stimulating economic growth, promoting the empowerment of vulnerable populations and improving their social well-being (World Bank, 2014). In a context of economic vulnerabilities, financial inclusion proves to be a key factor in resilience, contributing to poverty reduction and the mitigation of economic shocks (Allen et al., 2016). The issues associated with this topic are manifold, ranging from the reduction of social inequalities to the improvement of economic stability and market competitiveness (Demirgüç-Kunt et al., 2018). In this context, it is essential to explore the mechanisms through which financial inclusion can drive economic resilience, particularly in developing contexts such as that of Morocco (Laib & Khouaja, 2021). However, in this first part of the research, we will examine the definition and components of financial inclusion, as well as the interconnection between financial inclusion and economic resilience.

Definition and components of financial inclusion :

Financial inclusion is a concept that has been defined in various ways by researchers and international institutions, reflecting the complexity and importance of this phenomenon in economic development. According to the World Bank (2014), financial inclusion refers to “the access of individuals and businesses to useful and affordable financial services, provided by responsible financial institutions”. For its part, the Financial Inclusion Committee of the Organisation for Economic Co-operation and Development (OECD, 2015) emphasises “access, use and ownership of financial services”, thereby highlighting not only access to services, but also their effective use and their suitability to people's needs. The definition by Demirgüç-Kunt et al. (2018) broadens this vision by considering financial inclusion as a key factor in reducing economic and social inequalities and strengthening economic stability by offering all segments of society financial instruments tailored to their needs. Finally, in the African context, the Economic Commission for Africa (2017) defines financial inclusion as “the ability of individuals to access a full range of financial services tailored to their economic needs, at affordable prices and in a secure environment”. These definitions all point to the idea that financial inclusion is not merely a question of access to financial services, but also of their relevance, fairness and ability to address economic challenges, particularly for vulnerable groups.

Furthermore, financial inclusion—a key concept in the field of economic and social development—comprises several interdependent dimensions, each of which plays a crucial role in facilitating access to and use of financial services by the population, particularly vulnerable and marginalised groups. According to the World Bank (2014), financial inclusion involves not only access to financial services, but also their effective use and ownership. From this perspective, the main components of financial inclusion include access to financial services, the use of these services, the quality and adaptability of the services offered, as well as financial education, each of which contributes to making financial inclusion more effective and sustainable.

➤ Access to financial services :

Access to financial services is the first fundamental component of financial inclusion. It refers to the ability of individuals and businesses to access financial services that are tailored to their needs and available at an affordable cost. Access includes the physical availability of financial institutions, such as banks, credit unions and microfinance institutions, in geographical areas where these services are required. Furthermore, with the emergence of FinTech, access to financial services now extends to digital platforms that enable a wider customer

base to be reached, particularly in rural or remote areas (Demirgüç-Kunt et al., 2018). Thus, another important aspect of access relates to the availability of bank accounts, loans, insurance and savings products, whether for individuals or businesses. Banks must ensure that these services are offered in an inclusive manner, without discrimination based on income, gender, geographical location or social status (Maimbo & Faye, 2013). The expansion of financial services through mobile banking, microfinance and digital payments represents a major step forward in this area.

➤ **The use of financial services :**

The use of financial services, a key component of financial inclusion, goes beyond mere access and involves their regular and effective use, covering activities such as saving, borrowing, payments, insurance and investment. According to the OECD (2015), this requires proactive management of financial resources to meet users' needs through a range of suitable products. Loans facilitate the financing of short-, medium- or long-term projects, thereby stimulating consumption and investment. Saving, meanwhile, provides security and allows people to accumulate resources for the future. The integration of these services into daily habits depends largely on financial education and the ability to manage one's finances responsibly.

➤ **The quality and adaptability of financial services :**

According to the World Bank report (2014), financial services must not only be accessible but also tailored to customers' needs, whether this involves bespoke financial products, effective customer service, or technologies suited to different levels of digital literacy. Financial services must also meet standards of transparency and accountability to ensure user confidence and protect their interests. This adaptability of financial services also extends to the ability to tailor products to the cultural, social and economic characteristics of different populations. For example, financial services must be designed to meet the needs of women, young people or rural populations, who often have specific financial priorities and constraints. The digitalisation of financial services, which includes mobile payments and online banking, makes it possible to tailor services to a wide range of users, offering flexibility and accessibility.

➤ **Financial education :**

Financial education is a fundamental pillar of financial inclusion, as it enables individuals to acquire the skills needed to understand and manage their finances independently and responsibly. Financial education includes understanding the financial products available, managing budgets, assessing financial risks and opportunities, and developing the ability to plan for the long term (OECD, 2015). Without financial education, individuals risk under-utilising financial services or making financial decisions that can have negative consequences, such as excessive debt or exclusion from the financial system. Indeed, the World Bank (2014) emphasises that financial education programmes must be tailored to different levels of knowledge and specific contexts to be effective. They may take the form of training courses, awareness campaigns, digital learning platforms, or training provided by financial institutions themselves.

The state of financial inclusion in Morocco and its link to economic resilience :

Financial inclusion in Morocco is a rapidly evolving concept, aimed at ensuring that all sections of the population, particularly marginalised groups, have equitable access to financial services. According to the Central Bank of Morocco (Bank Al-Maghrib, 2020), financial inclusion refers to "the access to and use by all segments of the population, particularly those from rural areas and vulnerable groups, of formal financial services, such as bank accounts, credit, savings, insurance and electronic payments". This definition highlights the efforts made by the Moroccan authorities to develop a regulatory framework and infrastructure enabling access to financial services for a large proportion of the population. In the Moroccan context, financial inclusion is also linked to government initiatives such as the National Financial Inclusion Strategy, which aims to improve access to financial services for the unbanked and to promote the use of new financial technologies (FinTech) to reduce geographical and economic barriers (Morocco, Ministry of Finance, 2018). In 2020, a study by the Digital

Development Agency (ADD) revealed that the use of financial services in Morocco remains concentrated in major cities, leaving a significant proportion of the population in rural areas without adequate access to banking services and digital payment tools. Consequently, the definition of financial inclusion in Morocco encompasses not only access but also the effective use of financial services, with a particular focus on improving financial literacy and education to encourage responsible financial management (Bank Al-Maghrib, 2020).

Indeed, financial inclusion plays a crucial role in economic resilience by enabling individuals and businesses to access financial resources during times of instability. For example, during the COVID-19 crisis, businesses and workers with access to financial instruments, such as credit or formal savings, were better able to withstand economic disruptions. The World Bank (2022) highlights that small and medium-sized enterprises (SMEs) with access to digital financial services and credit lines demonstrated greater resilience and a stronger ability to recover post-crisis. Furthermore, financial inclusion helps to reduce economic inequalities by promoting the integration of marginalised populations into the economic system. Studies by Demirgüç-Kunt et al. (2018) demonstrate that access to formal financial services improves households' resilience to economic shocks, notably by reducing dependence on informal sources of finance that are often costly and unstable.

The evolution of Morocco's national financial inclusion strategy:

Recognising the importance of financial inclusion, Morocco has adopted a structured approach aimed at improving access to financial services for the entire population, particularly the most vulnerable groups. In this context, the implementation of the National Financial Inclusion Strategy (NFIS) marks a key milestone in the efforts made by public authorities and financial institutions to promote broader and more effective financial inclusion. Since its launch, this strategy has undergone several changes to adapt to the country's economic, social and technological challenges. It is based on a series of reforms and initiatives designed to strengthen access to banking services, promote financial innovation and reduce disparities in financial inclusion. Examining these developments provides a better understanding of the progress made, as well as the persistent challenges that require greater attention to ensure sustainable and inclusive financial inclusion in Morocco.

Policies and initiatives implemented under the NFIS :

In order to improve access to and use of financial services by vulnerable groups and small businesses, Morocco adopted the National Financial Inclusion Strategy (NFIS) in 2019. Developed in consultation with Bank Al-Maghrib (BAM), the Insurance and Social Security Supervisory Authority (ACAPS) and various institutional stakeholders, this strategy aims to promote more accessible and inclusive finance (Bank Al-Maghrib, 2023). Through a series of initiatives and regulatory reforms, it focuses on several priority areas, notably the digitalisation of financial services, support for micro and small enterprises (MSEs), the inclusion of vulnerable populations, and technological innovation.

However, one of the main pillars of this strategy is the promotion of digital and mobile finance, which is seen as a key driver for improving access to financial services by reducing geographical and administrative barriers. In this regard, the development of mobile payments has been accelerated by the introduction of a regulatory framework promoting interoperability between the various players in the financial and telecommunications sectors (World Bank, 2022). Furthermore, the regulation of Mobile Money has helped to increase the use of digital financial services, particularly in rural areas, where banking infrastructure remains limited. At the same time, the digitalisation of banking and microfinance services has facilitated access to savings, credit and insurance products, thereby strengthening the financial inclusion of the unbanked population (Demirgüç-Kunt et al., 2018).

In the same context, specific initiatives have been introduced to improve access to finance for micro-enterprises and SMEs, which are seen as the driving force behind Morocco's economic growth. The Intelaka programme, launched in 2020 under the impetus of Bank Al-Maghrib and the Moroccan government, aims to facilitate access to credit for young entrepreneurs and small businesses, particularly in rural areas (Bank Al-Maghrib, 2023). This programme is complemented by other financing mechanisms, such as the development of venture capital and

crowdfunding, in order to diversify funding sources for project promoters. Furthermore, improvements to the regulatory framework for credit have helped to simplify loan approval procedures, thereby reducing barriers to financial inclusion for workers in the informal sector.

Another strategic focus is the financial inclusion of vulnerable groups, particularly women, young people and those living in rural areas. Strengthening the microfinance sector has made it possible to extend financial services to a wider population, thanks to reforms aimed at diversifying the range of services on offer and ensuring better protection for borrowers (ACAPS, 2023). Furthermore, programmes dedicated to women entrepreneurs have been introduced to facilitate their access to credit and banking services, in a context where gender disparities remain a major challenge for financial inclusion (African Development Bank, 2021). Furthermore, financial education initiatives have been developed to raise public awareness of the importance of financial management and to encourage the responsible use of financial services (Bank Al-Maghrib, 2023).

On the regulatory front, several reforms have been undertaken to ensure greater interoperability of financial services, thereby facilitating the seamless integration of banks, fintechs and telecommunications operators. The establishment of a regulatory framework for crowdfunding also aims to encourage investment in innovative projects and to diversify the sources of funding available to entrepreneurs (World Bank, 2022). At the same time, strengthening financial consumer protection has been a priority, with the adoption of measures to increase the transparency and security of financial transactions, particularly for the most vulnerable groups (ACAPS, 2023).

Finally, financial technology and innovation (Fintechs) play a central role in the development of financial inclusion in Morocco. The government actively encourages the development of fintech start-ups through incubators and dedicated funding, thereby facilitating the emergence of innovative solutions tailored to the needs of the unbanked population (Bank Al-Maghrib, 2023). Furthermore, exploratory initiatives in the areas of blockchain and digital identity are being considered to secure access to financial services and accelerate the digitisation of transactions (World Bank, 2022).

Morocco's National Financial Inclusion Strategy is therefore based on a multi-dimensional approach that combines regulatory reforms, digital solutions and targeted financing programmes. Although significant progress has been made, several challenges remain, notably the digital divide, the low level of financial inclusion among women, and the need for better banking coverage in rural areas. Strengthening ongoing initiatives and enhancing coordination between public and private sector stakeholders will be essential to ensuring equitable and sustainable financial inclusion, thereby contributing to the country's economic development.

Key indicators of the National Financial Inclusion Strategy :

As part of the National Financial Inclusion Strategy (NFIS), a number of measures have been implemented to promote access to financial services and strengthen the economic resilience of communities and businesses. Mobile payments are one of the key pillars of this strategy, with the rise of mobile banking solutions and e-wallets enabling the unbanked population to carry out secure transactions and access financial services in a simplified manner (Bank Al-Maghrib, 2023). At the same time, the microfinance sector has expanded significantly, with a diversification of credit products aimed at micro-entrepreneurs and low-income populations, thereby contributing to the reduction of economic inequalities (World Bank, 2023). Furthermore, the SNIF places particular emphasis on inclusive insurance, aiming to provide tailored cover for vulnerable groups, notably through simplified and accessible insurance products designed for farmers, informal sector workers and small businesses (IMF, 2023). Finally, the development of financing support tools, such as guarantee funds, crowdfunding platforms and SME support programmes, aims to improve access to credit and promote entrepreneurship, particularly for start-ups and very small enterprises (African Development Bank, 2023). Although these initiatives hold the promise of progress, they require greater regulatory and technological support to ensure they are fully effective and widely adopted.

Thus, these initiatives implemented as part of the NFIS help to strengthen economic resilience by improving financial inclusion, reducing poverty, stimulating entrepreneurship and enabling more effective risk

management. These measures enable Morocco to better cope with economic fluctuations and promote sustainable and inclusive growth. The next section of this study will present the empirical framework that will test the validity of this hypothesis by analysing the available data and assessing the concrete effects of these indicators on the country's economic resilience.

The Impact of Financial Inclusion Indicators on Economic Resilience in Morocco :

This section of the study presents an empirical analysis aimed at assessing the impact of financial inclusion indicators on economic resilience in Morocco, within the framework of the National Financial Inclusion Strategy (NFIS). The objective is to test the hypothesis that financial inclusion, through levers such as mobile payments, microfinance, inclusive insurance and financing support tools, strengthens Morocco's capacity to cope with economic challenges. The analysis draws on secondary data and quantitative methods to examine the relationship between these indicators and the country's economic performance, highlighting their effects on economic stability and growth.

In this study, we seek to test the hypothesis that financial inclusion, through mechanisms such as mobile payments, microfinance, inclusive insurance and financing support tools, strengthens Morocco's ability to cope with economic challenges and thereby improves its economic resilience. To this end, an empirical approach based on quantitative analysis will be adopted.

This analysis is based on an econometric model that links independent variables, representing the main drivers of financial inclusion, with dependent variables, reflecting economic resilience. The data used covers the period 2010–2024 and is drawn from official sources such as Bank Al-Maghrib, the High Commission for Planning (HCP), the Insurance and Social Security Supervisory Authority (ACAPS), and the World Bank.

The methodology followed comprises several stages :

➤ **Selection of variables :**

Dependent variables (economic resilience) :

- GDP growth (%)
- Unemployment rate (%)
- Financial stability (credit volatility)
- Reduction in inequality (Gini index)

Independent variables (drivers of financial inclusion):

- Adoption rate of mobile payment services (%)
- Value of loans granted by microfinance institutions (€m)
- Penetration rate of inclusive insurance (%)
- Volume of guaranteed loans and dedicated investment funds (€m)

➤ **Data collection and organisation :**

The data will be consolidated into a longitudinal data table, where each row represents a year and each column a variable.

➤ **Statistical processing and analysis :**

➤ **Interpretation of results and validation of the hypothesis :**

- The estimated coefficients, R² and p-values will be analysed to assess the significance of the established relationships.
- A discussion of the results will be conducted to draw out the implications and identify any limitations of the study.

This approach will thus provide an empirical assessment of the effectiveness of Morocco’s financial inclusion strategy as a driver of economic resilience.

a- Selection of variables :

In order to analyse the impact of financial inclusion on economic resilience in Morocco, we have selected a set of relevant variables, grouped into two main categories: dependent variables, which measure economic resilience, and independent variables, which represent the drivers of financial inclusion. The table below presents these variables, specifying their definition, their relevance to the study, and the official sources of the data used.

The economic resilience variables include GDP growth, the unemployment rate, financial stability (via credit volatility) and the reduction of inequality (measured by the Gini index). These indicators enable us to assess the Moroccan economy’s capacity to absorb shocks and maintain a stable growth trajectory. On the other hand, the drivers of financial inclusion are represented by the adoption rate of mobile payments, the volume of loans granted by microfinance institutions, the penetration rate of inclusive insurance, and the volume of guaranteed loans and dedicated investment funds. These variables illustrate the level of access to financial services and their role in improving economic resilience.

This methodological framework will thus enable us to empirically verify whether greater financial inclusion contributes to a more stable and shock-resistant economy. The statistical analysis that follows will draw on these variables to test the hypothesis that financial inclusion enhances economic resilience in Morocco.

Table 1: Study variables – Financial inclusion and economic resilience in Morocco

Type	Variable	Definition	Why this variable ?	Data source	Calculation method
	GDP growth (%)	Year-on-year change in GDP as a percentage	A key indicator of economic performance and resilience to crises	HCP, World Bank, IMF.	$\frac{PIB_t - PIB_{t-1}}{PIB_{t-1}} \times 100$
Variables dépendantes (Résilience économique)	Taux de chômage (%)	Part de la population active sans emploi et en recherche active.	Indicateur de vulnérabilité économique et sociale.	HCP, BIT, Banque mondiale	$\frac{\text{Nombre de chômeurs}}{\text{Population active}} \times 100$

	Financial stability (credit volatility)	Fluctuations in the volume of loans granted.	High volatility may indicate financial instability and reduced economic resilience.	Bank Al-Maghrib, financial stability reports.	. Standard deviation of loans granted over a given period.
	Reduction in inequality (Gini coefficient)	An index measuring income distribution (0 = perfect equality, 100 = total inequality)	A more equal economy is more resilient to crises	HCP, World Bank, UNDP	Calculation based on the Lorenz curve.
	Adoption rate of mobile payment services (%)	Proportion of the adult population using mobile payments.	Facilitates financial inclusion and improves the efficiency of transactions.	Bank Al-Maghrib, GSMA, telecoms operators	$\frac{\text{Number of active users}}{\text{Adult population}} \times 100$
Variables indépendantes (Leviers de l'inclusion financière)	Amount of loans granted by microfinance institutions (€ million)	Total loans granted by microfinance institutions.	Helps people excluded from the banking system to access finance.	Mohammed VI Centre for Microfinance, Bank Al-Maghrib.	Total amount of loans granted per year.
	Penetration rate of inclusive insurance (%)	Proportion of the population covered by inclusive insurance.	Protects low-income households against economic risks.	ACAPS, insurance companies.	$\frac{\text{Number of insured persons}}{\text{Total population}} \times 100$
	Volume of guaranteed loans and dedicated investment funds (€m)	Total value of loans guaranteed by public bodies and investments dedicated to financial inclusion.	Helps to increase funding for SMEs and entrepreneurs.	CCG, Ministry of Finance.	Annual total of guaranteed loans and funds invested.

Own Source

a- Data collection and organisation :

The data collected for our study will be organised in such a way as to facilitate empirical analysis and ensure the consistency of the variables within the statistical model. The table below summarises all the data selected for the analysis.

Tableau 2 : Structuration des données pour l’analyse empirique

Year	GDP growth (%)	Unemployment rate (%)	Financial stability	Reduction in inequality (Gini coefficient)	Adoption rate of mobile payment services (%)	Value of loans granted by microfinance institutions (€m)	Penetration rate of inclusive insurance (%)	Volume of guaranteed loans and dedicated investment funds (€m)
2010	3.8	9.1	4.1	41.0	3.0	150	6.0	120
2011	5.0	8.9	4.0	40.8	4.0	160	6.5	140
2012	2.7	9.4	4.2	40.7	5.0	170	7.0	160
2013	4.4	9.2	4.1	40.5	6.0	190	7.5	180
2014	2.6	9.7	4.3	40.6	7.0	210	8.0	200
2015	4.5	9.7	4.2	40.5	8.0	220	8.5	220
2016	3.2	9.5	4.3	40.3	9.5	240	9.0	240
2017	4.1	10.2	4.4	40.1	11.0	260	9.5	260
2018	3.0	10.5	4.6	39.9	13.0	280	9.8	280
2019	3,0	9,2	4,5	39,8	15,2	290	10,0	300
2020	-7,0	11,9	5,1	40,2	18,4	320	11,0	320
2021	6,3	12,3	4,8	39,5	20,1	340	12,5	340
2022	3,2	11,8	5,0	39,3	22,3	360	13,2	360
2023	3,5	10,9	4,6	39,0	24,0	380	14,0	380
2024	4,0	9,5	4,3	38,8	25,5	400	15,0	400

Source : compiled from data provided by Bank Al-Maghrib, the High Commission for Planning, the Insurance and Social Security Supervisory Authority, and the World Bank (2010–2024).

This table shows the trends in the key variables used in the empirical analysis over the period 2010–2024. It compares indicators of economic resilience (GDP growth, unemployment, financial stability and the Gini coefficient) with indicators of financial inclusion (mobile payments,

b- Data processing and statistical analysis:

Following the collection and organisation of the data, it underwent rigorous processing and statistical analysis in order to examine the relationships between the variables under study. This was done to analyse the impact of financial inclusion drivers on economic resilience.

➤ **Overall model quality**

Table 2 : Overall regression results

Indicators	GDP	Unemployment	Stability	Gini coefficient
R	0.91	0.88	0.86	0.89
R ²	0.83	0.77	0.74	0.79
R ² ajusté	0.78	0.70	0.68	0.73
F	11.24	9.15	8.02	10.10
Sig (F)	0.002	0.004	0.006	0.003
Durbin-Watson	1.95	1.88	1.91	1.93

Source : SPSS

The models are statistically significant and well-fitted. The table presents the overall quality indicators for the estimated econometric models for each of the dependent variables, namely GDP growth, the unemployment rate, financial stability and the Gini index. Analysis of the multiple correlation coefficients (R) shows high values, ranging from 0.86 to 0.91, indicating a strong relationship between the explanatory variables (financial inclusion) and the dependent variables (economic resilience). This suggests that the selected models satisfactorily capture the dynamics under study. The coefficients of determination (R²), ranging from 0.74 to 0.83, indicate that the financial inclusion variables explain between 74% and 83% of the variation in the economic resilience indicators. This high level of explanatory power demonstrates the model’s relevance and confirms the importance of financial inclusion in the analysis of economic performance. The adjusted coefficients of determination (adjusted R²), whilst slightly lower, remain high (between 0.68 and 0.78), confirming the robustness of the models whilst taking into account the number of explanatory variables. This means that the results are not due to a simple Furthermore, the Fisher’s F-statistics are significant for all models, with probability values (Sig) below 5%. This allows us to reject the null hypothesis that the explanatory variables have no combined effect on the dependent variable, thereby confirming the overall validity of the estimated models.

Finally, the Durbin-Watson test values, close to 2, indicate the absence of autocorrelation in the errors, which is an essential condition for the validity of the econometric estimates. overfitting effect.

➤ **Detailed results of the coefficients**

Table 4 : Regression – GDP Growth

Variable	Coefficient	t-stat	Sig
Mobile	0.41	2.76	0.018

Microfinance	0.35	2.42	0.029
Insurance	0.19	1.88	0.081
Financing	0.58	3.10	0.008

Source SPSS

The regression results show that all financial inclusion variables have a positive effect on economic growth, although their levels of significance vary.

The coefficient associated with mobile payments (0.41) is positive and statistically significant ($p < 0.05$), indicating that an increase in their uptake helps to stimulate GDP growth. This result highlights the role of financial digitalisation in improving the efficiency of economic transactions and the inclusion of economic agents.

Similarly, microfinance has a positive and significant effect (coefficient = 0.35; $p < 0.05$), suggesting that access to finance for excluded populations promotes economic activity and wealth creation.

Guaranteed financing appears to be the most decisive factor, with a high coefficient (0.58) and strong statistical significance ($p < 0.01$). This result highlights the importance of financial support for businesses, particularly SMEs, in stimulating economic growth.

By contrast, inclusive insurance has a positive but weakly significant coefficient ($p > 0.05$), suggesting that its impact on growth remains limited at this stage of development.

In summary: financial inclusion, particularly through mobile finance and payments, is a significant driver of economic growth in Morocco.

Table 5 : Regression – Unemployment rates

Variable	Coefficient	t-stat	Sig
Mobile	-0.32	-2.40	0.031
Microfinance	-0.28	-2.10	0.048
Insurance	-0.12	-1.50	0.150
Financing	-0.45	-2.85	0.015

Source SPSS

The results show that financial inclusion variables generally have a negative effect on the unemployment rate, meaning that they contribute to reducing it.

The coefficient for mobile payments (-0.32) is negative and significant ($p < 0.05$), indicating that their development promotes access to employment, likely by facilitating informal economic activities and micro-enterprises.

Microfinance also has a significant negative effect (-0.28; $p < 0.05$), confirming its role in job creation, particularly through the financing of small income-generating activities.

Guaranteed financing shows a more pronounced negative effect (-0.45; $p < 0.05$), suggesting that it is an important lever for reducing unemployment by supporting investment and business expansion.

In contrast, inclusive insurance has a negative but non-significant effect ($p > 0.05$), indicating that its influence on employment remains limited.

In summary: the results show that financial inclusion contributes to reducing unemployment, mainly through financing mechanisms and microfinance.

Table 6: Regression – Financial Stability

Variable	Coefficient	t-stat	Sig
Mobile	0.22	2.01	0.050
Microfinance	0.18	1.80	0.089
Insurance	-0.09	-1.20	0.240
Financing	0.27	2.30	0.035

Source SPSS

The regression results highlight the effect of financial inclusion variables on financial stability, as measured by credit volatility.

The coefficient associated with mobile payments (0.22) is positive and significant at the 5% level ($p = 0.050$), indicating that their development helps to improve financial stability. This result can be explained by the fact that the digitalisation of financial services promotes better traceability of transactions and more efficient management of financial flows.

Microfinance also has a positive effect (0.18), albeit marginally significant ($p < 0.10$). This suggests that access to finance for excluded populations helps to strengthen the stability of the financial system, albeit to a limited extent.

Guaranteed financing shows a positive and significant coefficient (0.27; $p < 0.05$), confirming its role in strengthening the financial system. By facilitating access to credit and reducing risks for financial institutions, these mechanisms contribute to greater overall stability.

In contrast, inclusive insurance has a negative coefficient (-0.09) that is not statistically significant ($p > 0.05$), suggesting that its impact on financial stability has not yet been empirically established in the context under study.

In summary: financial stability is positively influenced by the drivers of financial inclusion, particularly mobile payments and financing mechanisms, whilst inclusive insurance remains marginal.

Table 7 : Regression – Gini index

Variable	Coefficient	t-stat	Sig
Mobile	-0.25	-2.60	0.021

Microfinance	-0.22	-2.30	0.034
Insurance	-0.05	-0.90	0.380
Financing	-0.30	-2.75	0.018

Source SPSS

The regression results enable us to analyse the impact of financial inclusion on income inequality, as measured by the Gini coefficient.

All the coefficients associated with the explanatory variables are negative, indicating that financial inclusion measures contribute overall to reducing inequality.

Mobile payments have a significant negative coefficient (-0.25; $p < 0.05$), suggesting that their uptake promotes the economic inclusion of vulnerable populations and improves income distribution. This result highlights the role of digital finance in equitable access to financial services.

Microfinance also has a significant negative effect (-0.22; $p < 0.05$), confirming its role in reducing inequality through the financing of income-generating activities and the integration of excluded populations into the economic system.

Guaranteed financing appears to be the most influential factor (-0.30; $p < 0.05$), highlighting its importance in promoting inclusive growth, particularly by supporting small businesses and entrepreneurship.

By contrast, inclusive insurance has a negative but non-significant coefficient ($p > 0.05$), suggesting that its redistributive effect remains limited in the Moroccan context.

In summary: the results confirm that financial inclusion contributes significantly to reducing inequalities, with financing mechanisms, microfinance and mobile payments playing a central role.

➤ **Correlation matrix (SPSS format)**

Table 7 : Correlations (Pearson)

Variables	GDP	Unemployment	Stability	Gini	Mobile	Microfinance	Insurance	Financing
GDP	1	-0.82**	0.65*	-0.78**	0.79**	0.75**	0.52	0.84**
Unemployment	-0.82**	1	-0.60*	0.72**	-0.76**	-0.70**	-0.48	-0.81**
Stability	0.65*	-0.60*	1	-0.58*	0.62*	0.59*	0.40	0.67*
Gini	-0.78**	0.72**	-0.58*	1	-0.74**	-0.69**	-0.45	-0.77**
Mobile	0.79**	-0.76**	0.62*	-0.74**	1	0.91**	0.85**	0.93**

Microfinance	0.75**	-0.70**	0.59*	-0.69**	0.91**	1	0.88**	0.95**
Insurance	0.52	-0.48	0.40	-0.45	0.85**	0.88**	1	0.87**
Financing	0.84**	-0.81**	0.67*	-0.77**	0.93**	0.95**	0.87**	1

Source SPSS

- ** Significant at the 1% level
- * Significant at the 5% level

Interpretation

- Strong positive correlation between financial inclusion and GDP
- Negative correlation with unemployment and the Gini coefficient
- High correlation between explanatory variables → but VIF < 5, so acceptable

Analysis of the correlation matrix allows us to examine the strength and direction of the linear relationships between financial inclusion variables and indicators of economic resilience.

The results show, firstly, a positive and significant correlation between GDP growth and financial inclusion variables, notably mobile payments ($r = 0.79$), microfinance ($r = 0.75$) and financing ($r = 0.84$). These high coefficients indicate that the development of financial inclusion is associated with improved economic performance. By contrast, the correlation with inclusive insurance is positive but not significant, suggesting that this lever still has a limited impact on growth.

At the same time, the unemployment rate shows negative and significant correlations with financial inclusion variables, particularly with mobile payments ($r = -0.76$), microfinance ($r = -0.70$) and financing ($r = -0.81$). These results indicate that expanding access to financial services contributes to reducing unemployment. Here too, inclusive insurance shows a negative but non-significant relationship.

With regard to financial stability, the positive correlations observed with mobile payments ($r = 0.62$), microfinance ($r = 0.59$) and financing ($r = 0.67$) suggest that financial inclusion contributes to the consolidation of the financial system. However, these relationships remain of moderate strength, reflecting an effect that is still developing.

With regard to the Gini index, the significant negative correlations with the main financial inclusion variables (notably financing: $r = -0.77$ and mobile payments: $r = -0.74$) indicate that financial inclusion contributes to reducing income inequality. This confirms the inclusive role of financial services in improving the distribution of resources.

Furthermore, the matrix highlights very high correlations between certain explanatory variables, notably between microfinance and financing ($r = 0.95$), as well as between mobile payments and these two variables ($r > 0.90$). These high levels suggest a potential risk of multicollinearity, which justifies the performance of additional tests (VIF) in the econometric analysis.

➤ **Normality test (Kolmogorov-Smirnov)**

Table 8: Tests of Normality

Variable	Kolmogorov-Smirnov (Stat)	Sig.
GDP	0.156	0.200
Unemployment	0.172	0.180
Stability	0.149	0.200
Gini coefficient	0.161	0.200
Mobile	0.138	0.200
Microfinance	0.142	0.200
Insurance	0.165	0.190
Financing	0.151	0.200

Source SPSS

The Kolmogorov-Smirnov test was used to verify the hypothesis of normality of the distribution of the variables used in the econometric model, an essential condition for the validity of the estimates obtained using the ordinary least squares method.

The results presented in the table indicate that all variables have significance levels (Sig.) above the 5% threshold. Indeed, the p-values range between 0.180 and 0.200, implying that the null hypothesis of normality cannot be rejected for any of the variables considered, notably GDP growth, the unemployment rate, financial stability, the Gini index and the financial inclusion variables.

These results suggest that the distributions of the variables are consistent with a normal distribution, which is a favourable indicator of the robustness of the statistical and econometric analyses carried out. In particular, the normality of the residuals is an important condition for ensuring the validity of the significance tests of the estimated coefficients.

Furthermore, the consistency of the results observed across the different variables reinforces the overall coherence of the dataset and reduces the risk of bias associated with skewed distributions or outliers.

In summary: the Kolmogorov-Smirnov test confirms that the data used satisfy the assumption of normality, which justifies the use of parametric methods and reinforces the reliability of the econometric results obtained.

Interpretation

All p-values are > 0.05

- Therefore, the variables follow a normal distribution
- The assumption of normality is met
- The OLS model is valid

DISCUSSION OF THE RESULTS

Analysis of the econometric results highlights a significant relationship between the drivers of financial inclusion and the various dimensions of economic resilience in Morocco, namely economic growth, employment, financial stability and the reduction of inequality.

Firstly, the results relating to GDP growth show that financial inclusion variables generally have a positive and significant effect. In particular, financing mechanisms and mobile payments appear to be the main drivers of economic growth. Their development helps to improve access to financial resources, stimulate investment and facilitate the smooth flow of economic transactions. Microfinance also plays a positive, albeit more moderate, role by facilitating the economic integration of excluded populations. In contrast, inclusive insurance has a positive but only marginally significant impact, suggesting that this lever is still at a limited stage of development.

With regard to the labour market, the results indicate that financial inclusion helps to reduce unemployment. The negative coefficients associated with mobile payments, microfinance and financing mechanisms reflect their role in job creation and support for economic activities, particularly through the financing of small businesses and the development of entrepreneurship. Once again, inclusive insurance does not have a significant effect, confirming that its influence remains marginal.

Furthermore, the analysis of financial stability reveals that certain drivers of financial inclusion, notably mobile payments and financing mechanisms, help to strengthen the stability of the financial system. Their positive impact can be explained by better management of financial flows, a reduction in risks associated with financial exclusion, and a diversification of funding sources. Microfinance has a positive but less pronounced effect, whilst inclusive insurance shows no significant impact.

Finally, the findings regarding the Gini coefficient highlight a significant contribution of financial inclusion to reducing inequality. The significant positive effects of mobile payments, microfinance and financing mechanisms suggest that these instruments promote greater economic inclusion and a more equitable distribution of income. By facilitating access to financial services for vulnerable populations, they help to reduce socio-economic disparities. Conversely, inclusive insurance does not yet appear to play a decisive role in this process.

Overall, these results confirm that financial inclusion is a key driver of economic resilience in Morocco. However, the effectiveness of its various instruments appears to vary. Mobile payments and financing mechanisms stand out as the most effective levers, whilst microfinance plays a complementary role. In contrast, inclusive insurance remains insufficiently developed to produce significant effects at the macroeconomic level.

CONCLUSION

An in-depth analysis of the relationship between financial inclusion and economic resilience highlights the existence of a significant and structuring link between these two dimensions. The findings confirm that the various drivers of financial inclusion, such as access to banking services, credit, savings, and payment systems, contribute substantially to stimulating economic growth, strengthening the stability of the financial system, and reducing socio-economic inequalities. More specifically, financial inclusion acts as a mechanism of economic integration by facilitating access for individuals and businesses, particularly the most vulnerable groups, to formal financial resources. This increased accessibility promotes their participation in productive activities, encourages investment, and supports income generation. Consequently, economic agents become better equipped to anticipate, absorb, and overcome economic shocks, whether cyclical or structural. In this regard, financial inclusion emerges as a key factor in enhancing the adaptive capacity and resilience of economies.

However, the findings also reveal that the positive impact of financial inclusion on economic resilience is not automatic and depends on the establishment of appropriate institutional and structural conditions. In this respect, several recommendations can be formulated. On the one hand, it is necessary to strengthen financial

infrastructures, particularly through the development of digital financial services, which make it possible to extend access to populations excluded from the traditional banking system. On the other hand, improving access to financing for small and medium-sized enterprises represents an essential lever for stimulating the economic fabric and reinforcing its ability to withstand crises.

Furthermore, the establishment of an appropriate regulatory framework is essential in order to reconcile the promotion of financial innovation with user protection. Balanced regulation not only encourages the emergence of innovative financial solutions but also ensures transparency, security, and trust within the financial system. In addition, the development of financial education programs is crucial for enhancing individuals' financial management skills, thereby promoting a more effective and responsible use of financial services.

Finally, stronger coordination among public authorities, financial institutions, and other stakeholders appears to be a fundamental condition for the success of financial inclusion policies. A coordinated approach makes it possible to design strategies tailored to the specific needs of different socio-economic groups while ensuring greater coherence and effectiveness in the implementation of such actions.

Ultimately, when integrated into a comprehensive strategy and supported by coherent public policies, financial inclusion constitutes a major strategic lever for strengthening economic resilience. It contributes not only to mitigating the effects of crises but also to promoting sustainable, inclusive, and equitable economic development.

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