-RESEARCH ARTICLE-

FINANCIAL INCLUSION STRATEGY AND ITS IMPACT ON ECONOMIC DEVELOPMENT

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─**Abstract**─

The study attempted to shed light on the impact of the financial inclusion strategy on the economic development given the great role it plays in promoting the economic and social growth of societies. The study relied on the inferential descriptive approach. The most crucial result that the study put forward was the fact that there is a statistically significant impact of the financial inclusion strategy on economic development in all its dimensions including the rate of economic growth, creating job opportunities, reducing unemployment, increasing the effectiveness of macroeconomic policies, and achieving financial stability. The study recommended the importance of spreading awareness, raising the levels of financial education, and increasing the efforts made for this purpose. It also accentuated increasing the opportunity for small enterprises to gain access to finance and banking services to improve their contribution in the national economy.

1. INTRODUCTION

Due to its significant impact on financial stability and the growth of the economic, social and other sectors, financial inclusion is considered an important aspect in

adopting a whole strategy for sustainable development. (Sulemana et al., 2020). According to the global indicator of the universalization of financial services, about 3.8 billion people of the world population over the age of eighteen have own bank accounts with institutions that provide financial services through mobile phones. According to the global indicator of the universalization of financial services, there are 1.7 billion people who still do not have personal bank accounts, (Global Findex Database, 2018). Interestingly, the "extreme poverty" rate in the Middle East and North Africa has recently doubled for the second time between 2015 and 2018, as it jumped from 3.8% in 2015 to 7.2% in 2018. In fact, recent forecasts indicate that there might be an increase in the rate of poverty in the short term. In light of these facts, it seems crucial to develop a framework that seeks to facilitate economic recovery, financial stability and longer-term sustainable development by working to support businesses, enhance economic recovery, protect the poor and most vulnerable groups, and grant them easy loans (Atamanov et al., 2020). Consequently, this factor may reduce unemployment rates, improve social conditions, and financial stability.

Institutional financial system has the ability to resist economic crises. It is also about automatically fulfilling key functions, such as risk management, financial intermediation, payment arrangement, and facilitation of monetary operations. A sound financial system achieves financial stability along with good performance and, in turn, affects the economy (Alrawashdeh et al., 2019). In order to achieve this, the central bank must keep the banking system and all financial institutions (such as insurance companies, investment funds, and any institution that plays the role of financial intermediary between the supply and demand sides of money) under its control (Qandah et al., 2014).

In Jordan, the financial inclusion rate for adults reached 33% in 2017 (Khawaldeh et al., 2020). While it reached to 50% in 2020, according to the latest statistics (Central Bank of Jordan, 2021). This shows a high percentage of individuals' involvement in banking operations and dealings through a mobile phone's digital work system. The gender gap in financial inclusion also decreased to 29% from 53% in 2017. According to the 2020 business operation report, issued by the World Bank, Jordan ranked fourth out of 134 in raising the credit index in 2019. This indicates that this national financial inclusion strategy was successfully implemented (Al-Issawi, 2020; Central Bank of Jordan, 2021).

In light of the tremendous and rapid development in information and communication technology, individuals and small and micro enterprises' opportunities to access finance have improved. The restrictions that impede access to financial services have decreased (Union of Arab Banks, 2020). Therefore, the Central Bank of Jordan launched the national strategy for financial inclusion for 2018-2020 to play an essential role in promoting economic and social growth for the various segments of society through the financial services that this strategy provides. This was meant to suit different segments of society by raising the level of financial inclusion (Al-

Sharkas, 2019). The present study was undertaken to shed light on the financial inclusion strategy and its impact on economic development. The study's main question is, "What is the impact of applying the financial inclusion strategy on economic development?"

1.1 Aims of the study

The study aimed to clarify financial inclusion strategy and the concepts related to economic development such as economic growth, reducing unemployment, macroeconomic policies, and financial stability by referring to previous studies and uncovering the current financial inclusion situation in Jordan. The study also attempted to demonstrate the impact of the financial inclusion strategy on economic development in Jordan in order to provide recommendations regarding its implementation in Jordan. This may increase the impact of the financial inclusion strategy on economic growth.

1.2 The Significance of The Study

Financial inclusion is necessary at both national and international levels. It effectively plays a vital role in achieving financial stability and economic development (Al-Naqira et al., 2019). This is why the Central Bank of Jordan launched the National Financial Inclusion Strategy 2018-2020. This strategy aimed at applying financial inclusion and focused on easy access to financial services. It also focused on obtaining quality and reasonable prices, providing the opportunity to access financial services, especially in remote and rural areas, achieving social justice, combating poverty and unemployment, and achieving financial stability (the National Strategy for Financial Inclusion 2018-2020 Vision). The current study unveils the impact of the financial inclusion strategy on economic development by highlighting the results that financial inclusion can achieve, leading to economic growth. Furthermore, financial inclusion also decreases poverty by creating abundant economic opportunities for poor and vulnerable groups. (Central Bank of Jordan, 2021).

2. LITERATURE REVIEW

Financial inclusion is seen as the state through which individuals and the business sector have access to various financial services and products (payments, money transfers, credit, insurance, and savings) at the cost that meets their needs, and helps them improve their standard of living Central Bank of Jordan (2020). The primary goal is to serve all segments of society, individuals or institutions, enable them to access financial services appropriately and provide them with different ways for helping young and poor people with limited incomes to enrich their financial situation. Financial inclusion also aims at minimizing the gender gap by reducing the financial access gap between the genders. It is also advantageous to enable citizens to properly understand the basic concepts of financial culture and provide protection for the financial consumer. It also contributes in increasing their

opportunities to benefit from small and micro enterprise services and digital payments (Salameh et al., 2021) in light of a legislative framework that defines the relationships between providers of financial services, banking services and consumers (Al-Nabulsi et al., 2018). Additionally, financial inclusion preserves the rights and interests of the relevant parties. It raises their level of awareness and knowledge of what enables them to make their financial decisions regarding the court (Alnabulsi et al., 2017). This enhances the financial inclusion and financial and economic stability of a nation. Al Sharkas (2019). Financial inclusion appears to be an essential axis for adopting a comprehensive strategy for sustainable development, given its significant impact on achieving stability and growth in the economic, social and other sectors. It improves the level of the state economically and supports and develops its various sectors (World Bank, 2018).

The establishment and improvement of Jordanian commercial banks is the duty of people like all nations of the world. The economic and social significance of all enterprises is considered vital economic pillars in most nations of the world. Countries must support these projects and guarantee their coherence by doing their best to bolster the method directly or indirectly (Zarrouk et al., 2020). F. Shihadeh (2021) studies the concept of financial inclusion with banks and small-medium enterprises (SME) and main factors of financial inclusion. Findings show that due to financial inclusion, the performance of the banks increases and propose that formal institutions to develop the laws and enhance the infrastructure. It also encourages the financial service providers to develop more services according to people's needs. Al-Hamad et al. (2021) explore the role of financial inclusion on the financial performance at Jordanian commercial banks., The analysis suggests that there is a need to facilitate legal and regulatory procedures to stimulate the use of modern and innovative technologies such as mobile phones and financial wallets in financial services, as well as targeting projects that are not currently serviced by the banking sector to allow access to funds at the right place and time with reasonable cost.

Economic development is a branch of economics that aims to promote economic growth by applying a number of effective economic strategies. It is a set of measures that the state and policy makers follow to enhance the state's economic level, raise the standard of living, education and health, and increase the usage of advanced technology by investing in the scientific and cognitive potentials that the country has. All these factors are expected to reflect positively on the society. Al Hanini (2021) maintains that economic development can be achieved by improving the state's economics by supporting and enhancing all sectors, namely industrial, commercial, agricultural, and transportation. Economic development can be marked by positive and qualitative changes in various sectors of society (Al-Saeedi, 2018). The relationship between economic growth and economic development can be demonstrated by the fact that the former refers to an increase in the quantity of goods and services during a certain period of time to improve the economic, social, and political situation in society. In contrast, the latter refers to targeted administrative

changes that include aspects of economic and social life (Ibrahim et al., 2020). Aqeel (2015) defined economic development as an intentional process aimed at increasing productivity by working on developing human capacities and enabling them to use advanced technological methods such as fair income distribution, eliminating poverty, achieving the highest rates of human development, and other factors that lead to comprehensive development. Economic growth is a positive change in the level of production of goods and services during specific period of time, which means an increase in income for the country in question. The main reasons for economic growth are the increase in capital, technological development, and education. The economic growth rate is measured using the percentage of GDP growth and international standards of economic growth (population, ability to produce and export goods, level of per capita income, health and education) (Van et al., 2021). The factors that contribute to rising economic growth rates include the availability of natural, human and financial resources, advances in technology, the extent to which economic resources are used, and legal legislation necessary to regulate commercial and investment operations (Nitisha, 2021). Emara et al. (2021) investigate the relationship between financial inclusion and economic growth by controlling governance in the MENA region by employing 44 emerging markets over the period 1990–2018. Panel GMM results indicate that financial inclusion positively impacts GDP per capita growth and households' financial access index is positive and has a statistically significant impact on economic growth. Shen et al. (2021) explore digital financial inclusion and economic growth by using spatial techniques for 86 neighbouring countries. The findings show that digital financial inclusion has a significantly positive effect on economic growth and spatial spillover effects on neighbouring countries.

According to Juneja (n.d) and Amadeo (20212), unemployment is defined as people who do not have a job or cannot join the effective labor force in society, and constantly seek to be employed. Among the most prominent strategies that governments resort to solve the unemployment problem is the monetary policy which is mainly used to improve the economic situation through many policies and tools taken by the Central Bank to increase the money supply and reduce the interest rate during deflation and economic stagnation (Durrani et al., 2020). This is meant to provide the opportunity of obtaining loans to increase purchasing power and revive markets. In addition to that, governments also resort to fiscal policy and work to reduce taxes. It provides traders with additional money that can be used in investment. This will consequently lead to employing a larger number of the workforce (Amadeo, 20212).

The main tools for managing macroeconomic policy are fiscal policy (tax system, spending methods, and monetary policy (credit levels, interest rate, and exchange rate policy). The main objective of macroeconomic policy is to reduce the trade balance deficit; maintain high investment full employment of the labour force; maintain citizens' standard of living, and reduce inflation (UN, 2014). Thus, the framework of these policies work to reform four main pillars (CHEP), namely

improving competitiveness by maintaining economic stability, developing human capital by developing education and improving health to invest in human capital, enhancing market efficiency, promoting financial inclusion, and encouraging private sector in participating during tax reform in particular (El-Safty, 2020; Salameh et al., 2021). Al-Own et al. (2021) investigate the relationship between financial inclusion and tax revenue using measures from the Global Findex database by employing the panel data of 28 European countries between 2011- 2017. The findings suggest that higher financial inclusion is associated with more tax revenue. Ozili (2021) explores that increasing financial inclusion level can be translated to more financial activity, which increases the revenue to the financial sector and eventually can raise the government's tax revenue. (Al-Hakim et al., 2021) study the role of Financial Inclusion in bridging the financing gap in Small and medium-sized enterprises (SMEs) from credit employees in Jordanian Islamic banks. The study recommended that there is a need to facilitate legal and regulatory procedures to stimulate the use of modern and innovative technologies such as mobile phones and financial wallets in financial services, as well as targeting projects that are not currently serviced by the banking sector to allow access to funds at the right place and time at a reasonable cost.

Erlando et al. (2020) aimed to analyze the contribution of financial inclusion to economic growth. The study indicated that there is a great relationship between financial inclusion and economic growth and poverty and income distribution in Eastern Indonesia. The findings demonstrated a positive impact of economic and social development on the level of financial inclusion and a negative impact on poverty. Likewise, there was a positive impact on inequality and its spread in Eastern Indonesia. F. H. Shihadeh et al. (2017) found a positive impact of direct credit facilities on economic development in Palestine. It recommended the importance of improving the access of the poor to financial services. Whereas the results of the study of Btaher et al. (2018) showed the absence of plans to spread financial inclusion and awareness workshops to deal with innovative and various banking services. The study of Stephen et al. (2020) examined the impact of economic growth of financial inclusion in Nigeria using an econometric analysis between 1990 and 2014. The study concluded that financial inclusion has a positive impact on economic growth in Nigeria and recommended that policymakers should ensure that all the variables of financial inclusion are geared towards increasing the level of economic activities in Nigeria leading to inclusive economic growth. Sulong et al. (2018) described financial inclusion's positive and negative impact on growth. The optimistic view of the impact of financial inclusion on growth was found to be based on access to financial services, increasing bank branches, and reducing barriers to accessing financing and the contribution of the banking sector. While the weak impact of financial inclusion on growth was due to the financial system's weakness and its limited availability. The study recommended the importance of using a multidimensional variable to better assess the impact of financial inclusion on growth.

Shanbi et al. (2018) aimed to present concepts about financial inclusion, its importance, objectives and role in development. The study concluded that financial inclusion advanced financial services and products at reasonable prices in a sustainable manner.

Vo et al. (2021) confirmed the association between financial inclusion and financial stability by using the dataset of 3071 banks in the Asian region over the period from 2008- 2017. GMM indicates that the higher level of financial inclusion from providing access to banking facilities contributes positively and significantly to stability in the banking sector, leading to greater bank resilience. Financial inclusion can help banks increase revenue, reduce cost, and expand their market share. Feghali et al. (2021) confirmed financial inclusion through access to payments and savings accounts' positive effect on financial stability.

Mehry et al. (2021) analyzed the impact of financial inclusion on the unemployment rate of 35 developing countries during 2009-2018 by employing GMM approach. GMM shows that an increase in the level of financial inclusion in developing countries decreases their unemployment rate The panel Granger Causality test indicated a bi-directional causality between financial inclusion and unemployment rate. Alshyab et al. (2021) explored the same relation in case of in non-oil exporting Arab countries by utilizing an index for financial inclusion from 2008-2018. By testing Okun's law, the random effect model revealed a significant negative effect of financial inclusion and real output growth on unemployment because availability of affordable and secure financial services is considered one of the pillars for generating economic growth, stimulating job creation reducing unemployment.

1.3   Hypotheses of the Study

On the basic of analysis of previous studies, the researchers have developed the following main hypothesis:

H0: There is no statistically significant impact of the financial inclusion strategy on economic development.

The following sub-hypotheses are as follows:

H01: There is no statistically significant impact of the financial inclusion strategy on increasing the rate of economic growth.

H02: There is no statistically significant impact of the financial inclusion strategy on creating job opportunities and reducing unemployment.

H03: There is no statistically significant impact of the financial inclusion strategy on increasing the effectiveness of macroeconomic policies.

H04: There is no statistically significant impact of the financial inclusion strategy on achieving financial stability.

3. METHODOLOGY

The study adopted the descriptive and inferential approach. This approach aims to give an accurate picture of current events and cases during the investigation. It focuses on interpreting the investigated phenomenon based on all facts, data and their classification, then processing and analyzing the data to extract its significance and reach results or generalizations about the issue (Bougie et al., 2019, 2020).

1.4 Population and Sample Study

The population of the study included the directors from 799 banks of Jordan, according to the statistics of the Central Bank of Jordan in 2019.

1.5 Data Collection Sources

Data was collected through questionnaires, using the purposive sampling method, a total of 400 questionnaires were distributed. 291 questionnaires were retrieved from participants (5 were not filled and therefore were excluded). This means that the number of valid questionnaires for statistical analysis was 286 which constitutes (35.8%) of the study population.

1.6 Sample Size Adequacy Analysis

The sample of the study was statistically subjected to KMO (Kaiser-Mayers-Olkin) analysis, which is an analytical tool used to demonstrate the adequacy of the sample size participating in the study, where the value of $(KMO \geq 0.5)$ should be sufficient for the study sample size to be sufficient (Field et al., 2018; A. Field, 2013).

1.7 Statistical Analysis of Data

The researchers used SPSS statistical methods in analyzing data and testing hypotheses. Details are shown below:

1. Reliability

Cronbach's Alpha was relied on in measuring the stability of the internal consistency of the study items, Al-Hakim et al. (2021) and ElDeeb et al. (2021) followed the same methodology.

2. Natural distribution test

The collected data were examined to ensure that they fall under a normal distribution. The Kolmogorov-Smirnov Test, which is used to identify the normal distribution of the data, was conducted for this purpose. If the Sig value is than (0.05), the data are typically distributed (Hair, 2009). Al-Hakim et al. (2021) followed the same methodology.

3. Autocorrelation

This test verifies that the data is free from the autocorrelation problem, which weakens the model's predictive ability, in the regressi

on model. This is confirmed by conducting the Durbin-Watson Test, whose value ranges between (0-4). It should be known that if the value of (Durbin-Watson) ranges between (1.5-2.5), there is no autocorrelation problem (Tabachnick, 2018).

4. Description of the variables

To determine and identify the opinions of the same members regarding the study variables, arithmetic averages, standard deviations, rank, relative weight and degree of approval were calculated. The degree of close approval was determined according to the following equation:

$$\text{Category length} = \frac{\text{upper limit of the alternative} - \text{minimum alternative}}{\text{number of levels}}$$

As,

$$\text{Category length} = \frac{5 - 1}{3} = 1.33$$

If the arithmetic mean falls between (1-2.33), it is considered to be within the low level but if it ranges between (2.34-3.66) then it is seen within the medium level, whereas, exceeding (3.66) shows that it reached the high level. (Subedi, 2016). Al-Hakim et al. (2021) and ElDeeb et al. (2021) has followed the same methodology.

5. Hypothesis testing

The main hypotheses and the sub-hypotheses emanating from them were subject to Simple Regression analysis.

4. RESULTS AND DISCUSSION

Table 1. KMO and Bartlett's Test

KMO to measure the adequacy of sample size		0.856
Bartlett's Test	Chi-square	5089.084
	Degree of freedom (df)	595
	Significance level (Sig)	0.00

The value of (KMO) is equal to (0.856), which is greater than the assumed value of the sufficiency of the sample size, and this indicates that the sample size participating in the study is sufficient as shown in table (1).

1.8 Statistical Analysis of Data

1. Reliability

Table (2) The Value of the Coefficient from Cronbach Alpha

Type of Variable	Independent	Dependent				
Variables	Financial Inclusion Strategy	Increase in the rate of economic growth	Providing Job opportunities	Decreasing Unemployment	Increasing the effectiveness of macroeconomic policies	Achieving financial stability
Cronbach Alpha	0.851	0.813	0.789	0.797	0.843	0.917
No. of paragraphs	11	5	6	7	6	35

Table (2) indicates that the value of the internal consistency coefficient (Cronbach Alpha) for the paragraphs of the study tool ranged between (78.9%-85.1%) with a stability degree of (91.7%) for all sections. Bougie et al. (2019) demonstrated that the minimum stability coefficient Cronbach Alpha is 0.70, and the closer the value is to (1) one, i.e., 100%. This indicates higher degrees of stability for the study tool. Accordingly, all internal consistency coefficients mentioned in the above table are a good indicator of the stability of the study tool and prove the validity of the statistical analysis and study results.

2. Natural distribution test

As it can be seen from table (3), it is clear that the data distribution was normal as the (Sig) value for all dimensions of the study appeared greater than (0.05).

3. Autocorrelation

Table (4) shows the results of this test where the Durban-Watson value calculated for the study hypotheses was more significant than (1.5) and less than (2.5) at a significance level of 5%. It can be understood that there is no autocorrelation problem and that it is valid and can be used in the regression model.

Table (3) Normal Distribution of Data Based on (K-S) Test

Variables	Financial Inclusion Strategy	economic growth	Decreasing Unemployment	macroeconomic policies	Achieving financial stability	Economic Development
KS	1.092	1.252	1.228	1.244	1.309	1.178
Sig	0.184	0.087	0.098	0.091	0.065	0.125

Table (4) Self-Correlation Test Results (D-W)

Hypothesis	Ho	Ho.1	Ho.2	Ho.3	Ho.4
Computed D-W value	1.853	1.767	1.699	1.695	1.761
Results	No autocorrelation				

4. Description of the variables

The results of the descriptive analysis of the study variables were as follows:

1) Description of the independent variable (financial inclusion strategy):

Table (6) shows the arithmetic mean, standard deviation, relative weight, degree of approval, and rank of the respondents' answers towards the financial inclusion strategy, measured based on (11) items.

Table (6) exhibits that the financial inclusion strategy has achieved an arithmetic mean (3.73) with the relative weight of (74.6%) of the total index area and a standard deviation of (0.489), which indicates that the level of this variable is high according to the managers in the banks of Jordan under study. Paragraph (6), which states, "Financial illiteracy results in ignorance of the available banking services" ranked first with an arithmetic mean (4.43) and a high level of standard deviation (0.706). Whereas Paragraph (1) "there are sufficient ATM branches for the bank to allow the customer to access banking services" was ranked the last, with arithmetic mean (2.75) and a moderate degree of standard deviation (0.948).

2) Description of the dependent variable (economic development/economic growth)

Table (7) shows the arithmetic mean, standard deviation, relative weight, degree of approval, and rank of the respondents' answers towards (increasing the rate of economic growth), which is one of the dimensions of economic development, which was measured based on (5) paragraphs.

Table (6) Descriptive Statistics for Financial Inclusion Strategy

NO.	Paragraphs	Mean	Std Deviation	Relative Weight	Degree of agreement	Rank
1	There is a sufficient number of ATMs to provide access to banking services.	2.75	0.948	55	Medium	11
2	Transactions in the bank require large guarantees from the customer	4.08	0.817	81.6	High	4
3	It is easy to use the smartphone for banking transactions.	3.41	0.714	68.2	Medium	9
4	Bank charges hinder the customer's use of the available banking services.	3.53	0.719	70.6	Medium	7
5	The bank offers everything new in the field of banking services.	4.29	0.743	85.8	High	2
6	Financial illiteracy results in ignorance of the available banking services.	4.43	0.706	88.6	High	1
7	The bank provides banking services in the right time.	3.93	0.695	78.6	High	5
8	Customers can easily and safely submit complaints to the bank	3.44	0.640	68.8	Medium	8
9	The average cost of services and transactions is considered acceptable to customers.	3.24	0.737	64.8	Medium	10
10	The bank provides the safety and protection of the services provided.	4.19	0.758	83.8	High	3
11	The Central Bank provides public awareness for dealing with banks and services.	3.74	0.949	74.8	High	6
The overall indicator of the financial inclusion strategy		3.73	0.489	%74.6	High	

Table (7) Descriptive Statistics for Increasing the Economic Growth Rate

NO.	Paragraphs	Mean	Std Deviation	Relative Weight	Degree of agreement	Rank
12	The bank provides the legal and legislative environment to conduct business operations.	4.31	0.663	86.2	High	1
13	The right and proper conditions for the digital economy result in an increase in economic growth.	4.03	0.730	80.6	High	2
14	The bank seeks to provide the necessary financing for various economic sectors.	3.85	0.892	77	High	4
15	Encouraging small business owners to benefit from financial services	3.92	0.791	78.4	High	3
16	Increasing the opportunity for small businesses to access finance and banking services improves the contribution of the small business sector to the national economy.	3.73	0.695	74.6	High	5
The overall indicator of the increase in the rate of economic growth		3.97	0.573	%79.4	High	

Table (7) shows that increasing the economic growth rate has achieved an arithmetic mean (3.97). The relative weight is (79.4%) of the total indicator area, with a standard deviation of (0.573), which indicates that the possibility of increasing the economic growth rate was according to the managers of Jordanian banks. Paragraph (12), which states "the bank provides the appropriate legal and legislative environment for the conduct of investment and commercial operations," ranked first with arithmetic mean (4.31) and a standard deviation (0.663) with a high degree , while paragraph (16), which states that "increasing the opportunity for small

enterprises to access financing and banking services leads to an improvement in the contribution of the small enterprise sector to the national economy", achieved the last rank, with a mean (3.73) and a standard deviation (0.695) with a high degree.

3) *A variable description (job creation and unemployment reduction)*

Table (8) shows the arithmetic mean, standard deviation, relative weight, degree of agreement, and rank of the respondents' answers towards creating job opportunities and reducing unemployment, one of the dimensions of economic development measured based on the 6 paragraphs.

Table (8) Descriptive Statistics for Creating Job Opportunities and Reducing Unemployment.

N0.	Paragraphs	Mean	Standard Deviation	Relative Weight	Degree of agreement	Rank
17	Credit facilities encourage society members to establish their own businesses.	3.85	0.604	77	High	2
18	Providing financial innovations and basic services helps low-income people improve their standards of living.	3.57	0.795	71.4	Medium	4
19	Enabling private entrepreneurs to access financial services.	3.40	0.683	68	Medium	5
20	Providing necessary and safe financial services increases financial protection for clients.	4.15	0.684	83	Medium	1
21	Providing a variety of credit services that include all segments of society	3.69	0.657	73.8	Medium	3
22	Providing credit facilities at reasonable costs	3.37	0.697	67.4	Medium	6
The overall indicator of job creation and unemployment reduction		3.67	0.481	%73.4	High	

Table (8) shows that creating job opportunities and reducing unemployment attained an arithmetic mean of (3.67) and relative weight (73.4%) of the total area of the index, with a standard deviation of (0.481). it leads us to understand that the possibility of creating job opportunities and reducing unemployment was high from the viewpoint of the directors of Jordanian banks' branches. Paragraph (20), which states "providing necessary and safe financial services increases financial protection to customers", ranked first with an average of (4.15) and a standard deviation (0.684) what was high. At the same time, Paragraph (22) achieved the last rank, which states "providing credit facilities at appropriate costs that enhance equal opportunities in access to finance, thus helping to reduce poverty and unemployment," with an average of (3.37), a standard deviation (0.697), and a medium degree.

4) Description of a variable (increasing the effectiveness of macroeconomic policies)

Table (9) shows the arithmetic mean, standard deviation, relative weight, degree of agreement, and rank of the respondents' answers towards increasing the effectiveness of macroeconomic policies, which is one of the dimensions of economic development that was measured based on (7) paragraphs.

Table (9) shows that increasing the effectiveness of macroeconomic policies came with an arithmetic mean (3.81) and the relative weight (76.2%) of the total indicator area, with a standard deviation of (0.432), which indicates that the possibility of increasing the effectiveness of economic policies was high based on the opinions of the branch managers of Jordanian banks. As it can be noted, paragraph 25 which states "there are effective policies that contribute to the restructuring of banks and the selection of effective policies in commercial systems, exchange rate stability and inflation" appeared in the first rank with an arithmetic average of (4.24), a standard deviation of (0.643) and a high degree of agreement. On the other hand, paragraph (28), which states that "finance and debt service costs for all economic sectors are considered acceptable costs", was in the last rank, with an arithmetic mean (3.40) and a standard deviation (0.645) and a medium degree of agreement.

5) Variable description (achieving financial stability)

Table (10) shows the arithmetic mean, standard deviation, relative weight, degree of agreement, and rank of the respondents' answers towards achieving financial stability, which is one of the dimensions of economic development and is measured based on (6) paragraphs.

Table (10) shows that achieving financial stability has achieved an arithmetic mean (4.10) and the relative weight is (82%) of the total index area, with a standard deviation of (0.439). This indicates that the possibility of achieving financial stability came within the high level for paragraph (30), which states that "the bank adheres to the application of corporate governance, including transparency and disclosure necessary to take rational decisions" was first ranked with an arithmetic mean (4.31), a standard deviation

(0.779) and a high degree of agreement. However, paragraph (35), which states that "financial stability attracts savings and increases the volume of liquidity at banks, which enhances their credit capacity", ranked in the last position with arithmetic mean (3.97) and a standard deviation (0.494) at a high degree of agreement.

Table (9) Descriptive Statistics for Policy Effectiveness

N0.	Paragraphs	Mean	Standard Deviation	Relative Weight	Degree of agreement	Rank
23	There is an effective tax collection mechanism	4.14	0.697	82.8	High	2
24	Public spending policies take into account members of society with low incomes.	3.47	0.578	69.4	Medium	5
25	There are effective policies that contribute to the restructuring of banks, the selection of effective policies in trade regimes, exchange rate stability and inflation.	4.24	0.643	84.8	High	1
26	There are credit facilities offered to the small enterprises sector.	3.41	0.618	68.2	Medium	6
27	There are effective policies that contribute to stabilizing inflation rates	3.93	0.472	78.6	High	4
28	The costs of financing and debt service for all economic sectors are acceptable	3.40	0.645	68	Medium	7
29	Macroeconomic policies enable the bank to face risks	4.10	0.799	82	High	3
	The overall indicator of increasing the effectiveness of macroeconomic policies	3.81	0.432	%76.2	High	

Table (10) Descriptive Statistics for Financial Stabilization Items

NO.	Paragraphs	Mean	Std Deviation	Relative Weight	Degree of agreement	Rank
30	The bank adheres to the application of corporate governance, including transparency and disclosure	4.31	0.779	86.2	High	1
31	The central bank plays its role in the effective supervision of the banking sector	4.22	0.609	84.4	High	2
32	The Central Bank deals with financial crises and manages risks that mainly face the financial markets and the institutional financial system in general.	4.07	0.560	81.4	High	3
33	Monetary policy supports stability (the general level of prices, the exchange rate of the dinar, and the provision of an appropriate price structure for interest).	4.03	0.522	80.6	High	4
34	Financial stability reduces the financial risks arising from banking transactions	4.02	0.499	80.4	High	5
35	Financial stability attracts savings and increases the liquidity of banks.	3.97	0.494	79.4	High	6
The overall indicator of financial stability		4.10	0.439	%82	High	

5. Hypothesis testing

The main hypotheses and the sub-hypotheses emanating from them were subject to Simple Regression analysis, and the following results were reached:

Table (11). Hypotheses Results

Hypothesis	R	R^2	Adj R^2	DF	F calculate	F. Sig	Constant	Coefficient	Std. Error	T Calculated	T Tabular	T. Sig	Decision
H0	0.559	0.313	0.310	1	129.100	0.00	2.324	0.418	0.037	11.362	1.960	0.00	Reject Null
H0$_1$	0.433	0.187	0.184	1	65.390	0.00	2.075	0.508	0.063	8.086	1.960	0.00	Reject Null
H0$_2$	0.403	0.162	0.160	1	55.092	0.00	2.194	0.396	0.053	7.422	1.960	0.00	Reject Null
H0$_3$	0.550	0.303	0300	1	123.180	0.00	1.998	0.486	0.044	11.099	1.960	0.00	Reject Null
H0$_4$	0.318	0.101	0.098	1	31.873	0.00	3.040	0.285	0.050	5.646	1.960	0.00	Reject Null

1.9   Test and discussion

It was found through the test of main hypothesis that there is a statistically significant effect of the financial inclusion strategy in Jordan on economic development, through the value of T, which is equal to (11.362) and more significant than its tabular value (1.96) with the level of significance ($\alpha \leq 0.05$). It can be noticed that correlation R = (55.9%) demonstrates a medium relationship between the two variables. The value of the coefficient of determination ($R2 = 0.313$) indicates that the financial inclusion strategy in Jordan has explained (31.3%) of the variance in economic development. From the above, the form of the prediction equation is as follows:

Economic development = 2.324 + 0.418 × strategy

Financial inclusion and the interpretation of this effect are easier when the coefficient is calculated after using the standard sign (Z-Scorss) for each dependent and independent variable. In this case, this coefficient is equal to the value of the correlation coefficient between the two variables, which is called (Beta) and is used to predict the standard value of the dependent variable through the standard values of the independent one. According to the data, the value of (Beta = 0.559) indicates that the increase in the independent variable (the financial inclusion strategy) by one degree is accompanied by an increase in economic development by (0.559).

The result of the first sub-hypothesis test:

It was concluded that there is a statistically significant effect of the financial inclusion strategy in Jordan on increasing the rate of economic growth, through the value of T which is equal to (8.086), which is greater than its tabular and significant value at the level of significance ($\alpha \leq 0.05$). As shown above, the value of the correlation coefficient R = (43.3%) proves a medium relationship between the two variables. The value of the coefficient of determination ($R2 = 0.187$) indicates that the financial inclusion strategy in Jordan has explained (18.7%) of the variance in the increase in the rate of economic growth, and from the above, the form of the prediction equation is as follows:

Increasing the economic growth rate = 2.075 +0.508 x the financial inclusion strategy.

Therefore, the value of (Beta) which is equal to the value of the correlation coefficient (R) points that the increase of the independent variable, the financial inclusion strategy by one degree, is sided with an increase in the economic growth rate by (0.433).

The second sub-hypothesis test reveals a statistically significant effect of the financial inclusion strategy in Jordan on creating job opportunities and reducing unemployment. Through the value of T which is equal to (7.422) and greater than its tabular and significant value at the level of significance ($\alpha \leq 0.05$). One can see that the value of the correlation coefficient R = (40.3%), and this indicates that there is a medium relationship between the two variables. The value of the coefficient of determination ($R2 = 0.162$) suggests that the financial inclusion strategy in Jordan has explained 16.2% of the variance in creating job opportunities and reducing unemployment. The equation can be as follows:

Unemployment = 2.194 + 0.396 x the financial inclusion strategy

The value of (Beta) which is equal to the value of the correlation coefficient (R) signifies that the increase of the independent variable of the financial inclusion strategy by one degree coincides with an increase in providing job opportunities and reducing unemployment by (0.403).

The third sub-hypothesis test reveals that the researchers found a statistically significant effect of the financial inclusion strategy in Jordan on increasing the effectiveness of macroeconomic policies, through the value of T, which is equal to (11.099) and greater than its tabular and significant value at the level of significance ($\alpha \leq 0.05$). As shown above, the value of the coefficient of Correlation R = (55%) indicates that there is a medium relationship between the two variables. The value of the coefficient of determination (R2 = 0.303) indicates that the financial inclusion strategy in Jordan has explained (30.3%) of the variance in increasing the effectiveness of macroeconomic policies. Therefore, the form of the prediction equation is as follows:

Increasing the effectiveness of macroeconomic policies = 1.998 + 0.486 x the strategy of financial inclusion,

The value of (Beta) which is equal to the value of the correlation coefficient (R) and it indicates that the increase in the independent variable of the financial inclusion strategy by one degree is accompanied by an increase in the effectiveness of macroeconomic policies by (0.550).

The fourth sub-hypothesis test reveals that there is a statistically significant effect of the financial inclusion strategy in Jordan on achieving financial stability, through the value of T, which is equal to (5.646), and greater than its tabular and significant value at the level of significance ($\alpha \leq 0.05$). The value of the correlation coefficient R = (31.8%) indicates a medium relationship between the two variables. The value of the coefficient of determination (0.101 = R2) indicates that the financial inclusion strategy in Jordan has explained (10.1%) of the variance in achieving economic stability. From the above, the form of the prediction equation is as follows:

Achieving financial stability = 3.040 + 0.285 * Financial inclusion strategy,

The value of (Beta) is equal to the value of the correlation coefficient (R), and it indicates that the increase in the independent variable of the financial inclusion strategy by one degree is accompanied by an increase in achieving financial stability by (0.318).

5. CONCLUSION

The study's conclusion insinuated that there is an impact of the financial inclusion strategy in Jordan on economic development in all its aspects, with a relative weight of (74.6). It is important to note that financial illiteracy is one reason for the decline in financial inclusion (Bongomin et al., 2017; Chikalipah, 2017). Providing safe and easy

financial services to those who have difficulty in accessing them contributes to reducing economic repercussions and enhancing the recovery from these repercussions. This appeared to align with the results obtained in many other studies (Btaher et al., 2018; Erlando et al., 2020; F. H. Shihadeh et al., 2017).

Additionally, the outcome of the current paper stressed that there is an impact of the financial inclusion strategy in Jordan on increasing the economic growth rate with a high degree of approval, and a relative weight of (79.4%). This might be attributed to efficient human resources, attention to the legal and legislative system, and coverage of all fields. Thus, the application of the financial inclusion strategy in Jordan works to improve the gross domestic product, ameliorate the contribution of the small enterprises sector to the national economy, and increase the efficiency of investment in fixed capital (Erlando et al., 2020; Stephen et al., 2020; Sulong et al., 2018). This has been confirmed by the International Monetary Fund that financial inclusion benefits societies and their economies, and that digital financial inclusion necessarily leads to an augmentation in GDP growth (Allmen et al., 2020; Emara et al., 2021).

For creating job opportunities and reducing unemployment, the results proved an impact with a high degree of agreement, with an average relative weight of (73.4%). This is because one of the most essential objectives of launching the national strategy for financial inclusion is to achieve financial inclusion in its axes. The five main objectives are financial education, financial consumer protection, small and medium enterprises, microfinance services, and digital payments (Al Sharkas, 2019), which focus on equalizing income distribution, reducing poverty and diminishing the number of the unemployed through providing new job opportunities and outcome appears to agree with the studies of (Alshyab et al., 2021; Erlando et al., 2020; Shanbi et al., 2018; F. H. Shihadeh et al., 2017). Moreover, this was also validated by the International Monetary Fund, as it showed that the application of financial inclusion benefited many families, especially those with low incomes (Allmen et al., 2020).

It was identified that there is an impact of the financial inclusion strategy in Jordan on increasing the effectiveness of macroeconomic policies with a high degree of agreement, as the average relative weight reached (76.2%). This can be explained through the prominent role played by the Central Bank of Jordan in formulating and implementing monetary policy as well as the policy of the exchange rate. Likewise, the Central Bank is concerned with the maintenance and management of reserves, banks' supervision, and their compliance with the provisions of the applicable legislation and the rules of corporate governance. This result complies with the study (Btaher et al., 2018; ElDeeb et al., 2021; Shanbi et al., 2018; Stephen et al., 2020).

The present study's outcomes demonstrated an impact of the financial inclusion strategy in Jordan in achieving financial stability, with a high degree of agreement and an average relative weight reaching (82%). This could be due to the tasks the Central Bank of Jordan works to regulate the credit in the Jordanian economy to establish and maintain monetary and financial stability and the requirements of comprehensive economic growth as an integral part of its legally stipulated objectives. These goals are fulfilled through

monitoring the banking system and verifying the soundness of the financial situation in banks by the applicable legislative provisions and the rules of governance prepared for this purpose. This is accomplished in a manner that ensures their contribution to financial stability and the stability of the banking system and while works to attain sustainable development. This outcome is in compliance with the studies of (Sulong et al., 2018). It also agrees with the Financial Stability Report in the Arab Shanbi et al., 2018; Vo et al., 2021) Countries in 2019, which showed that Jordan is the sixth among 20 countries in developing the banking sector stability index using the same methodology as the Jordanian Central Bank is using. This insinuates that the banking sector operating in Jordan has a paramount power and stability (Arab Monetary Fund, 2019).

6. RECOMMENDATIONS

After examining the results of the statistical analysis, the researchers of the current paper recommend the following:

- Spreading awareness to raise the levels of financial culture and increase the efforts conducted for this purpose.

- Increasing the number of bank ATM branches that allow the customer to access banking services, paying special attention to remote and rural areas to enable them to improve economic growth.

- Increasing the opportunity for small enterprises to gain access to finance and banking services to improve the contribution of the small enterprises sector to the national economy.

- Exerting the necessary efforts to reduce the costs of credit facilities to enhance equalized access to finance would help reduce poverty and unemployment.

- Making the necessary arrangements to decrease the costs of financing and debt service for all economic sectors.

- Attracting savings and increasing the volume of liquidity at banks to enhance their credit capacity.

- Resuming the efforts made by the Central Bank to enable the groups to join it that are still outside the financial inclusion system

- Enhancing financial innovation without neglecting the risks that may arise from that, and in a manner that achieves financial governance in companies and financial institutions of all kinds and forms.

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