



Article

Financial Inclusion and Its Potential for Sustainable Development: Evidence from Syrian

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Abstract: The nexus between financial inclusion and sustainable development is intensifying. Data-based evidence in a global context supports a positive correlation between financial inclusion and sustainable development. In the post-conflict Syria, it is crucial to scrutinize the level of the sustainable development and financial inclusion to highlight the required efforts to accelerate the sustainable development. Accordingly, the aim of this article is to explore how financial inclusion can be capitalized upon to improve the achievement of the sustainable development goals, particularly decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), and reduced inequalities (SDG 10). Based on an exploratory study, the article investigates the status quo of financial inclusion and sustainable development goals and uncovers a modest level of financial inclusion as proxied by financial institutions access despite a clear improvement in the number and value of e-payment transactions. In addition, it highlights a positive association between e-payment development and sustainable development goals (8 and 10) indicating that developing e-payment systems is a necessary condition but is not sufficient to boost economic growth and reduce inequalities. A national framework is proposed to improve and unify the efforts towards the achievement of those SDGs. In particular, capitalizing on digital credit, microinsurance, and FinTech solutions such as crowdfunding and digital currencies is critical to speed up the achievement of sustainable development goals. Moreover, this article stresses the need to pay special attention to raise the financial literacy among Syrians and provide proper regulation of innovative financial services to unleash the full potentials of financial inclusion while minimizing its possible negative consequences.

Keywords: financial inclusion; sustainable development; economic growth; innovation; social protection; Syria

1. Introduction

Syria has witnessed a devastating fourteen years of conflict started in March 2011 which resulted in a deterioration in all economic indicators and moved Syria to be among the lowest income countries. That is, the average income per capital declined to \$830 in 2024 [1] with more than 90 percent of population live below the poverty line [1]. By 2024, Syria has lost approximately 50 years of human development returning to the level of human development index that was achieved in 1975 [2]. More terrifying is the decline in Human development indicators such as food insecurity and extreme food insecurity which reach 89 percent and 60 percent of population respectively [2,3]. Syria has scored 58.43 in the recently published index for sustainable development produced by ESCWA which is well below the median of 69.52 for ESCWA countries [4].



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A recent study by the UNDP estimated the financial and economic costs of the Syrian conflict to roughly US\$923 billion by the end of 2024 [2]. According to official statistics, the unemployment rate poured from 8 percent in 2010 to 24 percent in 2023 with rates surpassing 50 percent during the peak of conflict in 2015 and 2016. Females represent the majority of the unemployed with a rate of 62.2 percent in 2024 according to labour force survey [5].

The linkage between financial inclusion and sustainable development goals (SDGs) was investigated mainly on cross-sectional level. Moreover, testing this relationship in conflict-affected countries and, particularly, in Syria is rare. Against this backdrop, we attempt to fill these gaps by addressing the following research questions. First, what is the status quo of financial inclusion and sustainable development in Syria. Second, how did financial inclusion correlate with a generic index of SDGs and three specific SDGs of decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), and reduced inequalities (SDG 10). Three, how can financial inclusion contribute towards the sustainable development in post-conflict Syria.

To this end, a situation analysis of the status quo of financial inclusion in Syria is conducted to identify the strengths and weaknesses as well as gaps which hamper the achievement of the above-mentioned goals. Then, we use correlation analysis to investigate how financial inclusion vary with SDG goals. Next, we propose a road map with clear recommendations to integrate financial inclusion in the post-conflict reconstruction process to improve and unify the efforts towards the achievement of those SDGs. Hence, this paper unlocks the potentials of financial inclusion for sustainable development in Syria focusing on the above-mentioned three SDGs.

The findings of this study stress the need for more efforts in post-conflict Syria to enhance financial inclusion to achieve all SDGs. That is, we call for the initiation of a national framework to improve and unify the efforts towards the achievement of those SDGs by leveraging on financial inclusion. Furthermore, a revolutionary shift in the financial ecosystem should be carried out to accommodate financial innovations, to initiate and update the required regulations, and to ensure the suitable education related to the financial inclusion's concepts and tools.

2. Literature Review

A great body of the literature advocates the linkage between financial inclusion and sustainable development in the framework of the financial development and economic growth theory [6,7]. According to economic growth theory, financial systems may shape resource allocation decisions which in turn influence economic growth [6]. Moreover, financial institutions enhance growth by evaluating, measuring, and funding the entrepreneurial activities that leads to productivity growth [7]. Furthermore, by reducing transaction costs, financial systems foster specialization, technological innovation and growth [6]. Financial inclusion boosts economic growth by providing low-cost banking services and account ownership which participate in incorporating previously disenfranchised groups into the formal banking system [8].

Financial inclusion supports the development of entrepreneurial activities and resource allocations. The data-based evidence in a global context supports the correlation between financial inclusion and sustainable development [9]. On the contrary, financial inclusion in countries with limited financial infrastructure could mainly benefit wealthier individuals or urban residents widening inequalities. Moreover, financial illiteracy and insufficient regulation to protect borrowers could result in over-indebtedness among vulnerable households causing financial strains. Furthermore, financial inclusion may provide resources to unsustainable industries which may result in bankruptcies which harm economic growth.

More recent empirical evidence uncovers heterogeneous impact of financial inclusion on SDG goals. Das and Kumar (2026) find that financial inclusion positively influences SDG 3 (health) and 5 (gender equality), while negatively affecting SDG 2 (zero hunger) and 8 (decent work) [10]. Van and Le (2025) distinguish between countries according to their level of financial development and argue that digital financial inclusion positively affects sustainable development in low and medium financial development countries while negatively affect it in high financial development countries [11]. Choudhary et al., 2025 find that financial inclusion significantly contribute to SDG 8 and SDG 9 up to the 50th quantile, while its impact gets reduced at the greater percentile [12].

A common problem with the literature on the linkage between financial inclusion and sustainable development is the recency of interest in both financial inclusion and SDGs which is reflected in very limited data coverage whether in terms of periods or in financial inclusion and SDG components and construction. The majority of previous research attempted to overcome the issue of data limitation by using panel data and cross-country analysis [10–12]. However, data issue related to the ambiguity of each SDG components and financial inclusion remains unsolved.

3. Research Methodology

This paper follows a mixed approach that combines exploratory investigation with correlation analysis. The exploratory investigation is based on the situational analysis of the development of financial inclusion and the achievement of the SDGs in Syria. Then, we statistically analyze the correlation between financial inclusion and general SDG index and the three SDG goals for the period from 2020 to 2024.

3.1. The Status Quo of Financial Inclusion in Syria

Syria has been excluded from the Global Findex Database of financial inclusion indicators in 2021 and 2025 issues [13]. Moreover, ESCWA has produced financial inclusiveness Index for ESCWA countries for the first time in 2025 without a score for Syria. However, the Arab federation for Digital Economy (AFDE) has produced a financial inclusion and FinTech score of Syria that gives it 7.9 out of 100 as part of its index for digital economy [14].

To gain further insights into the development of financial inclusion in Syria, we can use the financial institutions access index compiled by the International Monetary Fund (IMF) as a proxy for financial inclusion. Figure 1 below shows a modest increase in the index value from 0.022 in 1980 to 0.087 in 2021 [15] and suggests a very low level of financial inclusion until 2021 with no data available for recent years.

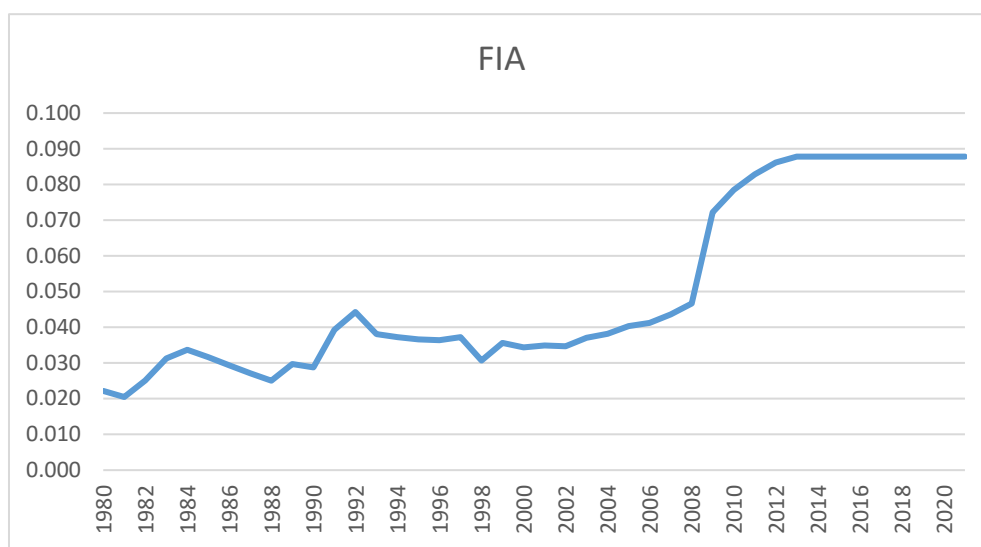


Figure 1. Financial Institutions Access in Syria for the period 1980–2020. Source: International Monetary Fund data on Financial Institutions Access.

According to the World Bank ICT database, Syria has scored extremely well in terms of mobile subscriptions per 100 inhabitants with 71.2 subscribers in 2024 [1] higher than another conflict-affected country of Yemen with 69 subscribers per 100 inhabitants. However, internet coverage is mainly dependent on 3G coverage serving approximately 99 percent of internet users with total absent of 5G network [16]. The price of a high usage voice and data bundle, although lower than worldwide cost, is expensive for Syrian users considering per capita income. Furthermore, the high penetration ratio masks the weak ICT infrastructure which forces people to use mobile phones instead of broadband. The ICT development index, that assesses the degree at which connectivity is universal and meaningful, gives Syria a score of 59.1 in 2025 which is higher than low-income countries (40.8), and Yemen (48.3), but is lower than Arab countries with 77.6 [17]. The number of mobile subscribers has a positive impact on financial development in Syria [18].

The year 2020 has witnessed the rise of e-payment transactions in Syria through bank mobile apps, internet banking, and point-of-sales (POS) devices. Figure 2 illustrates the number of e-transactions executed through the Syrian Electronic Payment Co from 2020 until 2024. It clearly shows a modest increase in the first three years then a sharp increase of approximately four times in the number of e-payment transactions between 2023 and 2024 [19]. Figure 3 also demonstrates a similar trend with the value of e-payment transactions almost tripled between 2023 and 2024. This increase indicates a widespread use and acceptance of e-payments by Syrians and highlights a perceived high quality of electronic payments [20]. In particular, the surge in e-payment transactions was a natural response of hyperinflation where inflation rates have surged as well, surpassing two digits in 2023 and 2024 at 129.9% and 107.9%, respectively [20]. On the one hand, the government encouraged the adoption of

digital tools to reduce the need to print more banknotes and, on the other hand, people found it more convenient to use digital payment tools to avoid carrying large amounts of banknotes.

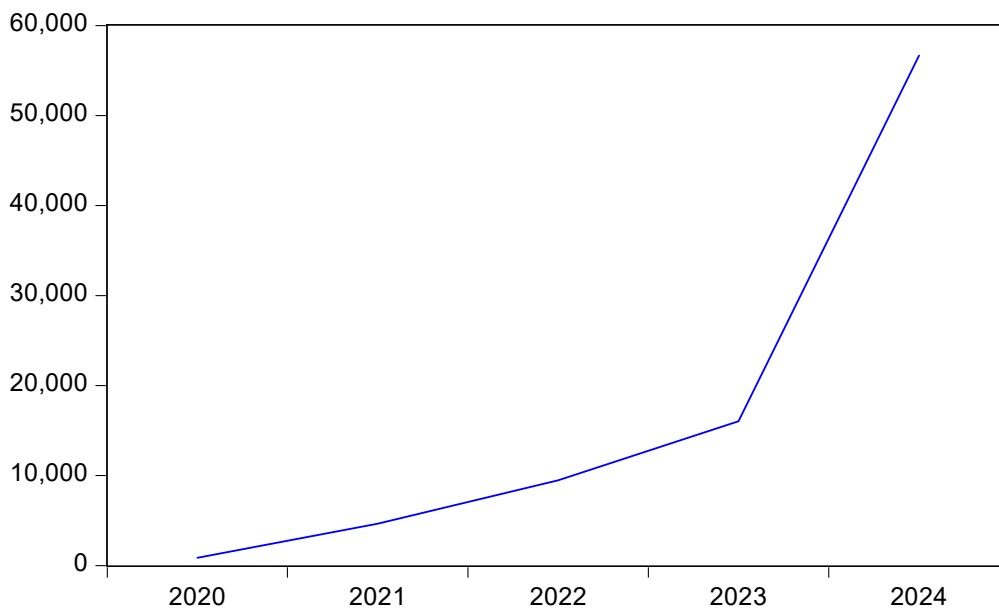


Figure 2. No of E-payment Transactions (in thousands). Source: Syrian Electronic Payment Co. (2025), Unpublished data.

Value of E-payment Transaction (in billions)

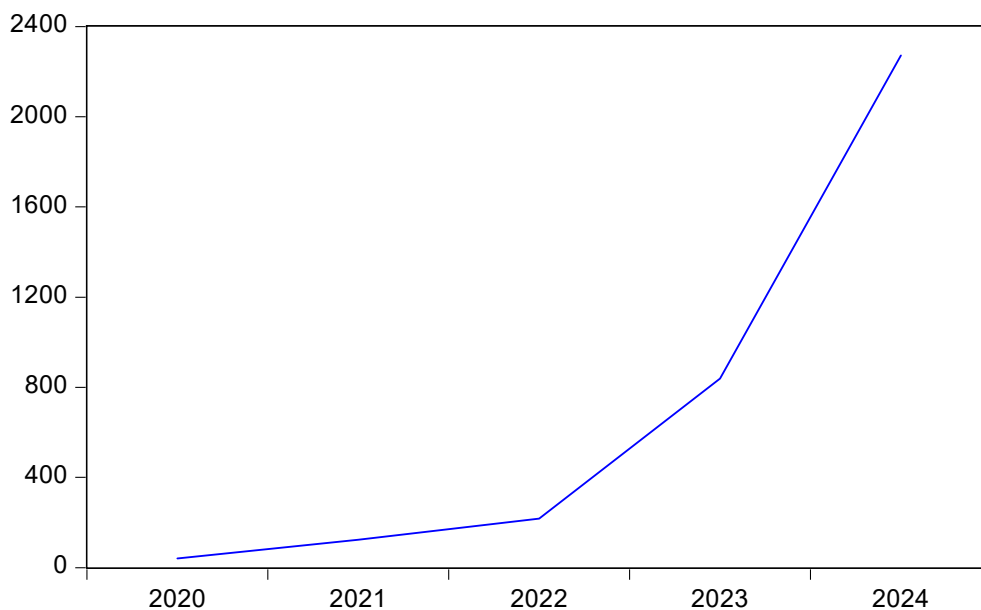


Figure 3. Value of E-payment Transaction (in billions). Source: Syrian Electronic Payment Co. (2025), Unpublished data.

3.2. Sustainable Development Goals: The Performance of Syria

On the sustainable development level, Syria adopted the Sustainable Development Goals (SDGs) since 2015. Two voluntary national reviews for the sustainable development plan were conducted. The aim of these reviews is to evaluate the progress towards the achievement of the sustainable development goals by the efforts made by the Syrian related institutions. On the other hand, international reports focusing on the sustainable development have presented evaluations on the progress of Syria in achieving the SDGs individually and for each goal.

SDG index has been developed and calculated for each of the UN member states [21]. This index represents the aggregate indicator for the individual indices for the seventeen sustainable development goals. For 2025, 167 countries are ranked according to their SDG Index. The SDG index for Syria in 2025 is 58.4 out of 100 and its rank is 131 among the 167 countries [21]. Syria performs better than another fragile country of Yemen which scores 47.7 and ranked 163 only among the 167 countries [21]. This may underline the importance of more efforts towards achieving the sustainable development as the country is ranked far below the most of the Arab Countries with two exceptions which are the Yemen and South Sudan. Figure 4 presents the development of SDG index for Syria during the period 2000–2025.

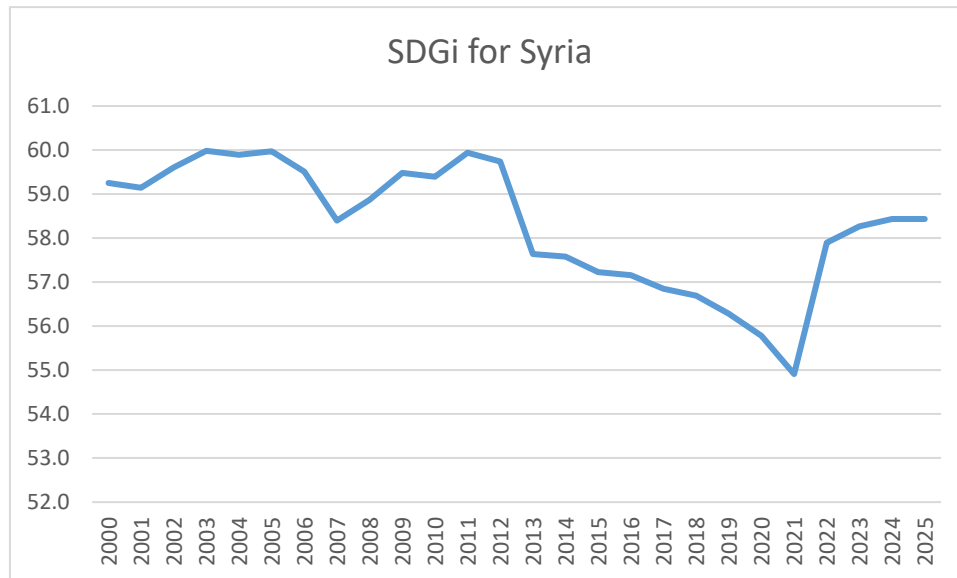


Figure 4. The development of SDG index for Syria during the period 2000–2025. Source: data obtained from <https://sdgtransformationcenter.org/sdgindex> (Accessed on 22 Feb 2026)

Obviously, there are limited or no efforts to improve the sustainable development situation in Syria during the past 15 years. Furthermore, when comparing with the development of the numbers and the values of E-payments, the development of the SDG index does not display the same increasing pattern. This result is consistent with [12] who find that financial inclusion while influences specific components of these goals, its effect on the overall indices is limited. This could be due to the uneven nature of financial inclusion between rural and urban areas in Syria with substantial portion of the population remains outside the formal banking system. Moreover, the misalignment between national digital strategies and broader sustainable development goals weakened the capacity to convert technological progress into tangible socioeconomic gains. In addition, while ICT infrastructure (relevant to SDG 9) may have improved with 3G penetration, persistent challenges in manufacturing output due to electricity shortages could offset these gains, resulting in a stagnant aggregate index.

When taking them individually, the SDGs development in Syria demonstrate a steady, increasing, and decreasing directions. Out of the seventeenth SDGs, eight SDGs displayed increasing development during the period 2021–2024. These SDGs are: SDG10, SDG11, SDG12, SDG13, SDG14, SDG15, SDG16, and SDG17. Figure 5 demonstrates the development of the individual SDGs for Syria during the period 2000–2024.

When moving to the detailed indices for the SDG8, SDG9, and SDG10 and their development during the period 2000–2024, we can identify a steady value for the SDG8 index during the period. However, an increase in the SDG9 is observed in 2010 and 2018 and 2022. For the SDG10, crucial increase is recorded in 2010 until 2024. This may depict more association between financial inclusion reduced inequality as one of the sustainable development goals. While Syria scores 65.89, 26.27, and 99.72 for SDG8, SDG9, and SDG10 respectively, Yemen, for example, performs worse in three goals at 62.25, 13.56, and 66.29 respectively. Figure 6 represents the development of SDG8, 9, 10 indices for Syria during the period 2000–2024.

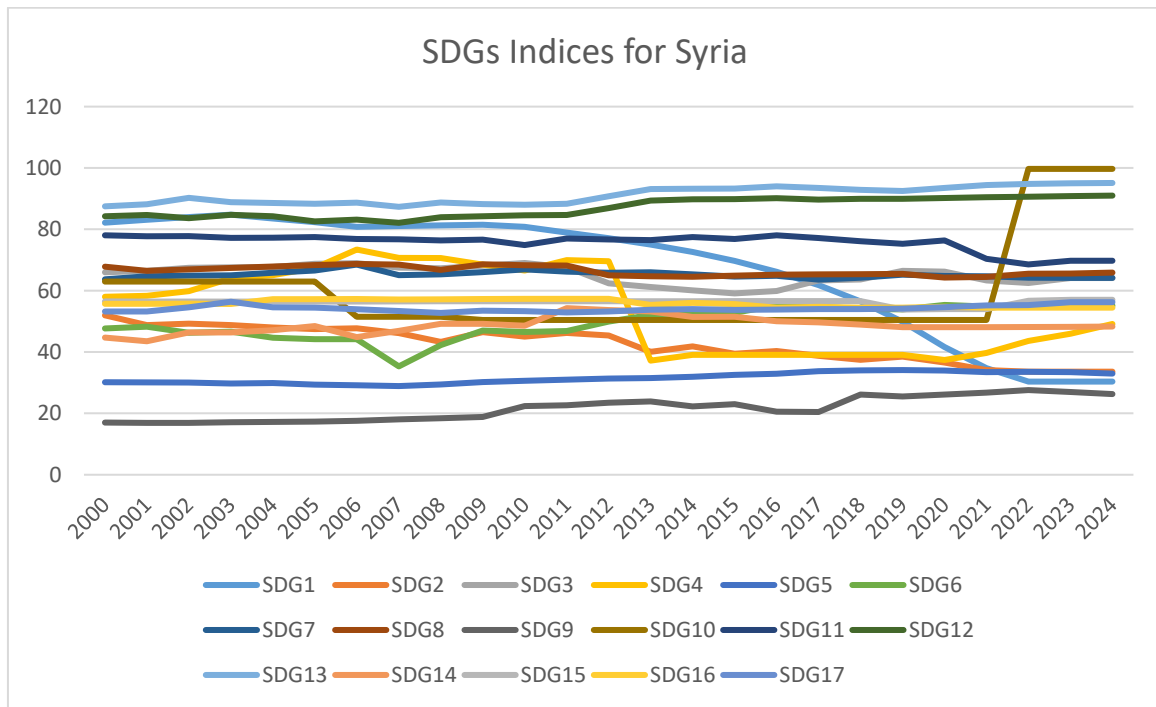


Figure 5. The development of individual SDGs for Syria during the period 2000–2024. Source: data obtained from <https://sdgtransformationcenter.org/sdgindex> (Accessed on 22 Feb 2026)

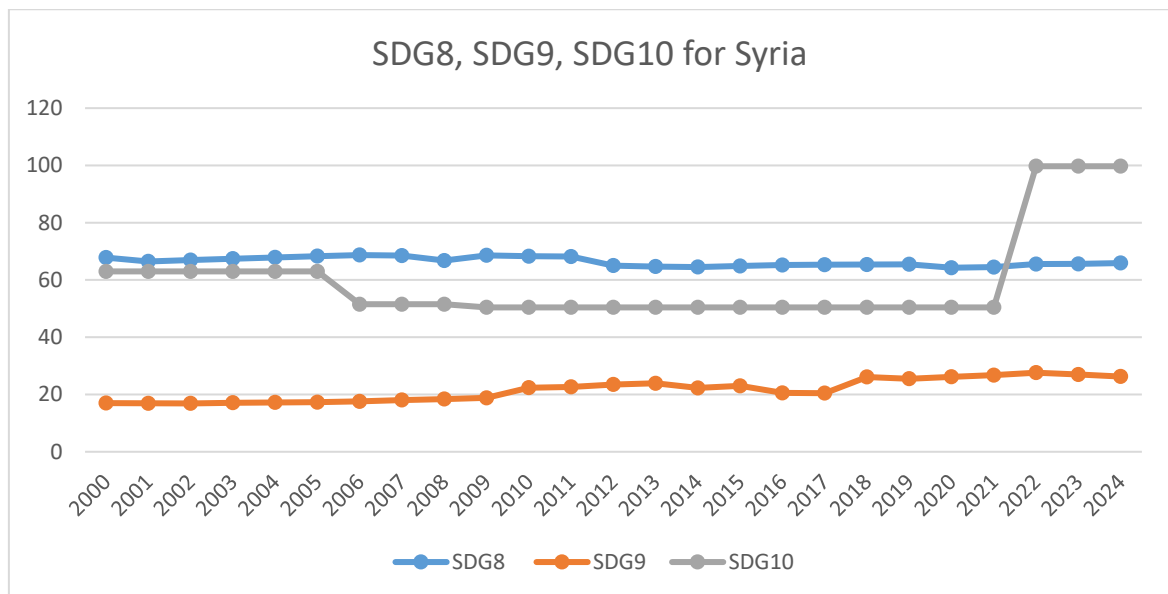


Figure 6. The development of SDG8, 9, 10 indices for Syria during the period 2000–2024. Source: data obtained from <https://sdgtransformationcenter.org/sdgindex> (Accessed on 22 Feb 2026)

3.3. The Relationship between Financial Inclusion and Sustainable Development

We conduct a correlation analysis to investigate the association between financial inclusion as proxied by the value of e-payment transactions and sustainable development over the period from 2020 to 2024. We find that there is a positive association between financial inclusion and the general SDG index of 66.83%. SDG8 has the highest positive correlation coefficient of 74.2%. This result is in agreement with Zehri et al., 2024 and Kattan-Rodríguez et al., 2025 who report that enhanced access to digital financial services positively affects economic growth [22,23].

Financial inclusion has a positive association with SDG10 with a correlation coefficient of 60.23% which is consistent with Neaime and Gaysset (2018) who find that financial inclusion as proxied by the number of banks per 100,000 population decreases income inequality [24]. Strikingly, SDG9 has a negative correlation coefficient

of -33.78% which is inconsistent with Kattan-Rodríguez et al., 2025 who find that digital financial channels contribute positively to SDG9. This result could be attributed to the decline in innovation activities in 2024 due to the military activities during the year.

4. Financial Inclusion and Economic Growth

Financial inclusion is defined as having access to financial products and services affordably by individual and businesses to meet their needs [25]. SMEs are the backbone of Syrian economy with over 99 percent of Syrian businesses classified as SMEs in 2020 [1]. However, the majority of those SMEs are operating in the agricultural and handicraft industries [26] which limit their growth potentials in terms of sales and business models. Digital financial services have the power to open international markets for all businesses, particularly for SMEs products, through digitizing payments and thus attracting new demand for their products which will potentially create new jobs and increase the GDP. In addition, integrating low-cost digital business strategies. (e.g., digitizing salaries, trade payments) will reduce costs and increase productivity which will in turn contribute towards increasing the Syrian GDP.

The Syrian SMEs suffer from high borrowing interest rates that could reach 18 percent which is very expensive and hinders their growth [26]. Digitalizing the financial services sector would help banks and microfinance institutions reduce their operational costs. Consequently, these institutions will afford lending at lower rates which will contribute towards offering cheaper finance to businesses and thus will increase their competitiveness and profitability. Eventually, these SMEs not only generate additional employment but also stimulate the economic activities which will positively led to more growth and participate in achieving the SDG8 [27].

Enhanced financial inclusion would contribute towards the development of Damascus Securities Exchange through higher levels of trading and transactions. The introduction of e-trading services where people can trade at DSE anywhere in the world attracted more investors to the exchange which in turn contributed towards more trading volumes and values [28] and increases the profitability of brokerage firms [29]. More enabler digital financial services, such as e-accounts that allow investors opening trading accounts remotely [28], further contributed towards channeling funds to the exchange and thus create more investment opportunities. However, financial inclusion in the developing countries, in its both forms traditional or digital, need to be adequately regulated in order to strengthen the financial stability [30].

Damascus Securities Exchange is predominated by traditional financial instruments such as stocks and Treasury bonds. Financial inclusion has the potentials of innovating new financial product [31] and tokenizing existing products thus allowing fractional ownership [32] and thus increasing the accessibility to financial instruments to broader range of investors [33]. Hence, it will be contributing towards more inclusion [34] and investment and consequently economic growth. In addition, the usage of smart contracts will reduce costs and increase efficiency and transparency [31]. Moreover, they argue that investors can capitalize from FinTech solutions and digital currency in redirecting their portfolios towards environmentally friendly projects that could bring wellbeing while combat climate change, biodiversity loss and inequality.

In recent years, investment-based crowdfunding has emerged as a transformative force in the realm of finance, offering a novel solution for small and medium-sized enterprises (SMEs) seeking capital and retail investors seeking investment opportunities. A robust growth was predicted for the investment-based crowdfunding market in terms of capital raised, number of projects funded, and investor participation [34].

The current Syrian regulations do not allow the establishments of crowdfunding platforms. Growth opportunities in crowdfunding adaptation are particularly pronounced in emerging markets, where access to finance remains a critical challenge for SMEs and where investment-based crowdfunding can serve as a catalyst for economic development and inclusive growth. This is particularly important because the local community in Syria believe in the crucial role of crowdfunding in emancipating social cohesion. participants from various stakeholder groups—local community members, entrepreneurs, CBOs, and diaspora—were consulted through tailored questions assessing their expectations, priorities, and willingness to engage. The results indicate that a crowdfunding platform could play a key role in enhancing social cohesion in Syria [35].

5. Financial Inclusion and Innovation

The relation between financial inclusion and innovation is complex. On the one end, financial innovation was linked to financial inclusion [36]. That is, new financial products or processes that reduce costs, improve risk management, or overcome information frictions deepen financial inclusion [37]. E-payment systems through mobile companies enable the unbanked to pay or receive payments without the need to open a bank account.

Likewise, Mobile money, for example, will save the costs related to bank account management while reserve users the ability to access cheap financial transfer [36].

On the other end, financial inclusion has the power to support the establishment of innovative financial technology solutions, such as crowdfunding platforms, that will retrospectively enhance financial inclusion [38]. In addition, those innovative platforms will encourage innovation through securing and channeling resources and digital money to innovative ideas and projects and help them overcome banks' strict loan conditions and obtain cheap finance through FinTech solutions such as per-to-per lending and equity crowdfunding and thus substituting traditional banking services [38]. Consequently, such innovative digital financial solutions will help constructing a circle of innovation where innovations in the financial sector will lead innovation in other sectors and vice versa.

The R&D activities in Syria are in their infancy with only 0.07% of GDP according to World Bank statistics which is substantially lower than the world average of 1.19% [39]. Financial inclusion and the development of financial services is a crucial factor in the development and promotion of research and development (R&D) activities and in supporting innovative activities [40]. Digital financial inclusion had a positive impact on R&D investment among listed pharmaceutical firm in China [41]. Poor financial inclusion in post-conflict Syria will lead to less R&D expenditures and consequently to less innovation.

Innovation could contribute towards further financial inclusion for the poor. The Consultative Group to Assist the Poorest (CGAP) argues that regulatory sandboxes have considerable potential to foster financial inclusion by enabling firms to experiment in a safe space with new technologies that address some of the persistent barriers to poor people accessing and using financial services [42]. It is, however, worth mentioning that some research proved that expanding the inclusion of people in the financial ecosystem will not increase the usage of financial tools [43].

6. Financial Inclusion and Social Protection

Digital financial inclusion can affect social protection through several channels: social assistance, microinsurance, agricultural subsidies. Digital financial inclusion is a source of social inclusion by creating opportunities and facilitating social ties [44]. In addition, digital financial inclusion can improve protection by reducing inequalities between individual [45]. This reduction in inequalities could lead to improved transparency of aid intended for beneficiaries, which could impact social protection [46]. Digital financial inclusion can affect social protection by promoting savings [47,48].

Financial inclusion will improve the performance of social protection institutions and increase their transparency and governance through digitalizing systems and payments [49] including zakat institutions. It was argued that using digital wallet will transform the collection and distribution of zakat towards immutable, secure, trustworthy and transparent system [50].

Financial inclusion enables social protection networks to work effectively and avoid malpractices and abuses. This can be achieved through clear definition and determining of the needy and poor people on one hand. On the other hand, financial inclusion helps charities and social protection authorities coordinate their assistance and avoid double payments or over payments.

7. Conclusions

The article investigates the status quo of financial inclusion and sustainable development goals, particularly decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), and reduced inequalities (SDG 10). It uncovers a modest level of financial inclusion as proxied by financial institutions access despite a clear improvement in the number and value of e-payment transactions. In addition, it highlights a sharp disparity between e-payment development and sustainable development goals indicating that developing e-payment systems is a necessary condition but is not sufficient to attain sustainable development.

The post-2024 political changes have enabled several new financial reforms to support financial inclusion. First, the Central Bank of Syria has initiated a major currency reform in 1 January 2026 to remove two zeros from the Syrian pound, hoping to simplify transactions and regain trust in the Syrian currency. Second, it resumed international financial communications via the SWIFT network after a 14-year of suspension imposed by US sanctions. Third, it signed a memorandum of understanding with Mastercard to collaborate on developing a national payments ecosystem. Those steps are expected to reshape the whole Syrian financial ecosystem and leap frog towards enhanced financial inclusion.

Post-conflict Syria should capitalize on financial inclusion to achieve all three SDGs by formulating a national framework to improve and unify efforts towards the achievement of these SDGs and constitute a roadmap on how to promote financial inclusion in Syria. This roadmap should comprise three main components: innovation,

regulation, and education. The main required policies and procedures for each component should be identified by the concerned stakeholders with a specific timetable. Moreover, key performance indicators need to be developed in order to evaluate the progress in achieving the goals.

Firstly, a revolutionary shift in the financial ecosystem should be carried out to accommodate financial innovations such as crowdfunding platforms, digital credits, and central banks digital currencies (CBDCs). These solutions do not only expand financial inclusion through digital infrastructure but also embed education, information and safeguards, enabling informed choices and greater financial security. Such shift requires the collaboration and coordination between the Central bank of Syria, the Ministry of Telecommunication and Information Technology as well as the Ministry of Education.

The progression of crowdfunding within a particular country appears to hinge on several factors, including conducive market conditions, an enabling and risk-proportionate regulatory environment, and a business culture that embraces technology and the internet. Moreover, the presence of an investment culture among individual investors, coupled with a consistent flow of investment prospects (particularly startups supported by accelerators and incubators entering the market), is paramount. Creating innovation hubs and technological parks can serve as platforms for innovation activities in post-conflict Syria [51]. The Central Bank of Syria should regulate crowdfunding platforms to increase financial inclusion in the one hand and secure funds to support citizen-led innovation and SMEs in the other hand.

Digital credit is one of the fastest growing segments of the financial services market. Its defining features give it the potential to deepen financial inclusion. Digital credit benefits from the efficiencies of digitization, especially larger digital loans with longer terms, such as SME and asset-based loans. However, it requires a credit history, an asset to be deployed as collateral, or some form of personal knowledge, reference, or guarantee, in addition to Peer-to-Peer (P2P) lending through crowdfunding, and embedded finance offered on e-commerce platforms. These types of credit are handled digitally, using big data and algorithmic scoring similar to consumer credit, but undergo a more thorough approval process incorporating traditional elements such as credit assessment based on cash flow and security interests in business assets [52].

CBDCs have the potential to improve competition in several aspects. Importantly, CBDCs can also enhance access to digital financial services, particularly for underserved populations, by offering a universally accessible and low-cost payment instrument [53]. Moreover, CBDCs have the potential for unleashing innovative business models, which would broaden the gamut of financial services available for society. The transposition of central bank money to a programmable ledger, where entrepreneurs could launch services still unfeasible or not yet implemented in the traditional finance scenario, could improve financial consumers' experience, while streamline regulatory compliance and level the competition playing field.

Secondly, the Central Bank of Syria should establish a regulatory sandbox to provide controlled environment to live test new products, technology, or business models under the watchful eye of a financial regulator. In many countries around the world, regulatory sandboxes have garnered significant attention for their potential to enable regulators to carefully monitor the opportunities and risks associated with innovations, while allowing firms to bring innovations into the marketplace quickly and with less risk. Sandboxes also have become a trademark program for forward-leaning financial regulators, generating widespread excitement as a way to modernize their oversight of the financial sector in tandem with the rapid pace of technical innovation.

Thirdly, financial literacy is imperative for the realization of financial inclusion benefits and to unshackling the full potentials of financial innovations. However, those innovations could inflict serious harm if not carefully regulated. Hence, regulators need to give enough attention to financial education through financial literacy programs while keeping an open eye on market practices and providers to avoid malpractices and abuses that may undermine confidence in financial innovations.

Fourth, integrating financial inclusion and sustainable development goals in the national innovation policy will help to align efforts and mobilize resources to achieve these goals while enhancing the innovative capabilities of the country. Moreover, it will strengthen partnerships with international donors and reinforce Syria's reintegration into multilateral development frameworks.

To sum up, the Syrian financial inclusion policy must be integrated with broader social and developmental objectives. Financial inclusion should explicitly target job creation and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), and reduced inequalities (SDG 10). Financial inclusion tools can improve targeting and delivery of social assistance, enhance monitoring of SDG outcomes, and support inclusive growth even under fiscal constraints.

It is worth to mention that these conclusions need to be considered in light of the analysis provided and data used in the article. First, the abstracted results are based on an exploratory investigation grounded on the theoretical concepts related to financial inclusion and sustainable development with the scrutiny of indexes on the Syrian

situation. Second, there are no detailed data on the different dimensions of financial inclusion, digital and traditional, which hindered our ability to provide detailed analysis of the nexus between financial inclusion and sustainable development goals. Third, the ongoing political complexity and the current sanctions and banking restrictions on Syria may question the practicality of this article recommendations. Despite these limitations, our results provide a roadmap on how to capitalize on financial inclusion to put Syria back on track towards achieving those sustainable development goals. These limitations represent venues for further research.

Author Contributions

S.M.: conceptualization, methodology, writing—original draft preparation; R.A.: data curation, visualization, investigation; validation; writing—reviewing and editing. All authors have read and agreed to the published version of the manuscript.

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Conflicts of Interest

The authors declare no conflict of interest.

Use of AI and AI-Assisted Technologies

No AI tools were utilized for this paper.

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