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Leveraging the Post Office Network to Foster Financial Inclusion

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Abstract

Financial inclusion has become a topic of discussion in emerging and developing nations since the majority of people continue to lack access to either formal or informal financial services. In many countries, the post office is seen as a vehicle for financial inclusion due to its extensive network. In addition, with the decline in sales of their core business, traditional mail has exacerbated the need for the post office to venture into financial services whilst simultaneously answering the call to bridge the gap in society, especially for the un-banked and under-banked communities. Moreover, there is a need for post-offices to protect their long-term vitality as a business. This paper provides a theoretical perspective of financial inclusion, the role that the post office can play and the challenges preventing an effective rollout of financial services. This review can help postal managers, governments and policy-makers to understand how they can effectively use the post office to serve the un-banked communities. In addition, the study has enriched the academic discourse by providing literature on postal financial services and financial inclusion.

Keywords: *Post Office; Financial Inclusion; Financial Services; Financial Institution*

JEL Classifications: *P46; G23; D69*

Introduction

Despite their vital role in a country's economy, postal operators around the world are currently experiencing financial difficulties. The increase in revenues generated from parcels has not entirely compensated for the sharp reduction in traditional mail revenues (for both domestic and international services), which is one of the key reasons why postal operators have been registering losses or have seen their earnings drop substantially. Another factor is that many nations have liberalized their postal sectors, exposing monopolistic postal systems to domestic and international competition. Therefore offering new services through a diversification strategy has become essential for the turnaround of post offices in many nations due to growing competition and diminishing earnings. As a result of these trends, post offices have begun to diversify their operations into financial services in order to earn profits, or at the very least offset losses from traditional operations (Lukac, Gallo and Rodriguez-Tous, 2017). The post office plays a vital role in economic development since it allows the underprivileged and individuals living in remote areas to have access to financial services. It connects rural communities to the ecosystem and provides financial services in locations where there are no banks. To attract additional investment, the post office must re-orient its services and offer better incentives. However, the post office is facing several stumbling blocks to penetrate new markets, a situation that benefits other financial services providers but not customers. Most of the financial services providers have a vested interest in preventing the postal service from offering financial services, specifically banking, which would ordinarily help the un-banked and under-banked communities who currently rely on loan sharks and other institutions offering financial services (Karunakaran and Babu, 2020). Through wide branch networks, postal services are able to reach and serve a large number of clients. This is done despite the higher post-office-to-population ratio. In addition, the post office has a good understanding of customers since they operate their own branches and need to make use of existing customer data to develop the business. Therefore, in order to coerce customers to consider using postal financial services, post offices should ensure that they build customer trust so that they are viewed as their first point of call (Beretzky, Hausmann, Predojevic, Simao and Yee, 2021). Thus, any organization that seeks to promote financial inclusion becomes an emissary of trust i.e. economic trust. One of the greatest difficulties in developing countries is establishing the first degree of trust for the un-banked (Hore, 2017).

According to research conducted by the Universal Postal Union (UPU), 1.4 million postmen travel door-to-door every day, establishing almost 2 million touchpoints worldwide. As a result, worldwide postal networks have emerged as the most powerful vehicles for inclusion, with India spear-heading one of the most ambitious initiatives. Approximately 28% of the world's adults use postal services to send and receive payments (such as invoices and social benefits). Thus, 1.5 billion individuals use post offices for these transactions worldwide, yet only 1 billion have accounts. In many countries, cash-based services are used as an introduction to account-based services and savings, a technique used by postal services. People who use post offices to receive some form of financial services but do not have a bank account could potentially transition from informal to formal savings if they follow this strategy (Hore, 2017). To improve uptake, other solutions must be explored. With over 600,000 branches and 286 post offices worldwide, rural populations have access to a wide range of financial services that banks and other financial institutions cannot provide. Given post offices' capacity to offer financial services in both urban and rural regions, building a postal savings system could be a smart strategy for emerging African countries to improve financial inclusion, alleviate poverty and boost economic growth (Tei Ayanou, 2018). The World Bank (2016) assert that in the African remittance business, post offices have a clear comparative advantage. They provide remittance and postal services as well as banking services in several jurisdictions for rural Africans through a wide network of branches that reach isolated towns and villages. As a result, post offices require a fresh perspective that takes into account their competitive advantage.

This paper reviews the literature on financial inclusion, with specific reference to postal services. The paper seeks to address three research questions. Firstly, what is the global perspective and usage of financial services? Secondly, what is financial inclusion and the role of the post office? Thirdly, what are the barriers to financial inclusion in post offices? This paper is structured as follows: The next section reviews the literature on the global perspective of financial inclusion. This is followed by a theoretical perspective of financial inclusion and the role of the post office. The paper further discusses a review of the barriers to financial inclusion in the postal network. This is followed by the conclusion, which also provides suggestions for further research.

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Literature Review

Global perspective of the usage of financial services

Financial inclusion has risen to the top of the priority list in emerging and developing countries. For instance, Alliance for Financial Includion (2014) has noted that the South African government recognizes that access to financial services is a critical stepping stone on the way to long-term economic growth. As a clear official policy is (and continues to be) redressing the uneven development of the past, engaging financial service providers to actively widen access to and enhance the utilisation of suitable financial services by all South Africans is a priority. However, Matsebula and Yew (2020) have noted that cost is a barrier to disadvantaged households' access to formal financial services and that households with low real per capita income and fewer working individuals are financially excluded. The situation is dire in Southern Africa as observed by Finmark Trust (2018) who have found that financial inclusion in the SADC area is low, varying greatly between nations. Despite the fact that more than half of adults in the SADC area (66%) are financially included, which is 12% higher than the continent-wide average, 41,9 million individuals (34%) continue to lack access to official or informal financial services or products. However, 90%, 86%, and 81% of the population of adults in Mauritius, South Africa, and Lesotho, respectively, are categorised as financially included. In contrast, the Democratic Republic of the Congo, Malawi, and Mozambique have low levels of financial inclusion, with more than 50% of the population lacking access to any type of financial service.
Globally, the percentage of persons with accounts has increased in recent years, ranging from 51% in 2011 to 69% in 2017. Despite this development, major gaps in financial inclusion based on income, location, gender, education level, and age persist. In 2017, 94% of people in rich nations had a bank account or used a digital money service compared to 63% of those in poor countries. Middle-income nations had nearly double the rate of account penetration as low-income countries in the same year. Only East Asia and the Pacific have continuously surpassed the global average in terms of account penetration. The Middle East, North Africa, and Sub-Saharan Africa all trail below the world average (UNCTAD, 2021).

Theoretical perspective and the role of the post office in financial inclusion

The percentage of people and businesses that use financial services is referred to as financial inclusion. It implies having working adults able to access formal financial services from service providers at a reasonable cost in form of credit, savings, payments and insurance (GPFI, 2011). Financial inclusion is the provision of financial services and products to all segments of society in a way that is available, accessible and cheap, and it is critical in combating hardship and contributing to sustainable economic growth. As shown in Figure 1, the three major elements of financial inclusion are as follows: Access: the financial services being available and suitable; Usage: the number of times the financial services are used by individuals; and Quality: relates to value addition, the mix of product fit and convenience (SADC, 2016:12).

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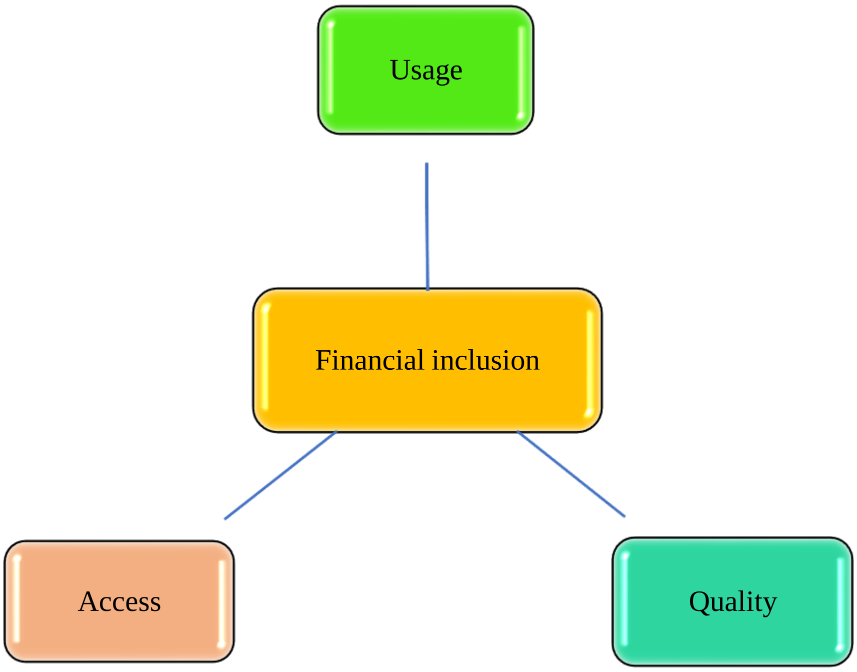

Figure 1: Dimensions of financial inclusion
Source: Author's construct

Financial inclusion is dependent on individuals (especially low-income customers) being able to access and use financial services that are relevant to their requirements consistently (Zins and Weill, 2016). On the other hand, financial exclusion is a multidimensional concept comprising voluntary and involuntary exclusion. A voluntary exclusion means the individual's non-usage of financial services of their own volition due to religious beliefs, absence of trust in financial service providers, unethical marketing tactics, or the belief that being part of the financial system does not change their plight. An involuntary exclusion means the individual's non-usage of financial services because they are un-banked, belong to low income and less profitable segment which is not attractive to financial institutions. In addition, financial services providers may also exclude these individuals because they subscribe to certain religious beliefs and because the products offered by financial institutions are not appropriate for them (Mohieldin, Iqbal, Rostom and Fu, 2011). Bester, Chamberlain, De Koker, Hougaard, Short, Smith and Walker (2008) agree that several variables influence whether or not a person is eligible for financial services. These variables might be impacted by individual client demand on the one hand, and institutional provision of financial services on the other. Nhavira (2015) adds that the challenges that prevent marginalized individuals from being financially included include psychological and cultural impediments, social and environmental, accessibility, cost, and eligibility of financial services.

Postal financial inclusion entails providing access to formal financial services to people and businesses that are not currently part of it. This does not imply that the post office must provide its own financial services to the un-banked. It also means providing access to financial services to the financially excluded individuals through post office partners (agency relationship) using the postal network or footprint (Clotteau and Measho, 2016). Rillo and Miyamoto (2016) postulate that postal financial services are a public good that benefits all people around the world and also as a tool for financial inclusion. Postal networks are critical for ensuring that everyone can have equal access to financial and related services. In many countries, the post office is seen as trustworthy and easily accessible, with workers who can explain and give financial services to everyone, as well as locations where cash is constantly available. For poorer rural communities that may be afraid to approach bank branches, the familiar, sociable ambience of post offices is appealing. Post offices may serve as a "one-stop shop" for a variety of important financial services, including e-commerce and e-government. In addition to providing social and civic services, post offices are not the same as mobile money agents, who have limited cash flow and only provide cashing in and cashing out services. This makes the post office an ideal platform for transacting various financial services and products (Boon, 2017). According

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to Berthaud (2014), efforts by postal service operators to provide financial services in remote areas should be lauded because the provision of such services to unbanked communities has the potential to alter their lives and improve their resilience to economic shocks.

Postal services have a large physical distribution network and a national reach. Postal service providers can take advantage of these physical locations and postal workers to overcome a major hurdle to financial service adoption. Traditional financial institutions' brick-and-mortar locations do not reach out to un-banked or under-banked customers in sufficient numbers. Whilst it may be too costly for individual financial institutions to reach out to rural areas, the post office as an enabler of financial inclusion has a large footprint as part of its universal social obligation. This advantage in accessibility is most noticeable in urban and remote areas, where postal branches outnumber bank facilities (Universal Postal Union, 2019). Similarly, Clotteau and Measho (2016) aver that the postal system is extensive, making it suitable for promoting financial inclusion. Figure 2 shows that the global average for a single post office density is 206 km^2. South Asia, with an average of 29 km^2 per post office has the highest density. India has a post office density of 21 km^2 and 155,000 postal outlets. This is noteworthy given the country's size (3.3 million km^2). Furthermore, India has 24% of the world's post offices despite having 2.4% of the global territory (and 18% of the global population). Sub-Saharan Africa, on the other hand, lags considerably behind, with each post office covering 1,798 km^2.

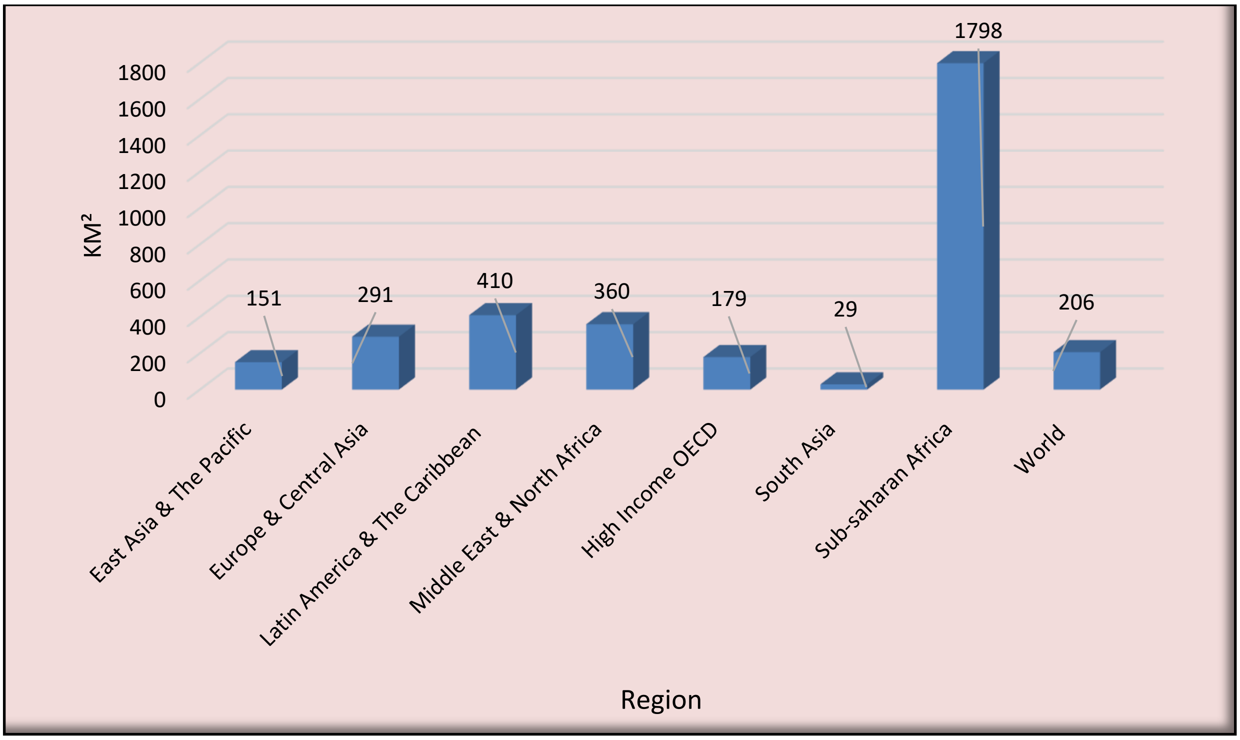

Figure 2: Post office density per region
Source: Clotteau and Measho (2016)

For financial inclusion, postal networks have a lot to offer. Overall, two policy goals are necessary for financial inclusion to be realised in the post office or network: effect on financial inclusion on the one hand, and long-term survival of the post office on the other. A wide postal network, competent management and helpful workers, innovative and customer-focused products and services, and government support for postal financial inclusion are all important aspects of the post office's effectiveness as a financial delivery channel (Tei Ayanou, 2018). Scher (2001) adds that the postal system's pervasive nature offers a significant benefit when it comes to delivering financial services. Due to the extensive postal network, financial services may be made available to everyone. They are typically provided as a public service, with the exception of when the post office works as an agent, providing services on behalf of another organization or bank, or in rare cases where the postal outlets are in the hands of private business. The universal social obligation which requires post offices to provide services to unprofitable segments and hard to reach areas distinguishes it from private owned financial institutions which prioritise the provision of services to affluent communities and profitable segments. Indeed, in the least developed countries, the post office remains the only visible financial service provider that connects a large segment of the population to public and social services offered by the government. Therefore, the post office is regarded as a symbol of national unity and identity.

The post office is trusted by many compared to banks and other financial service providers. Post offices are essential in the daily lives of hundreds of millions of Africans. Post offices are used for accepting and transferring postal payments, remittances, bill payments, savings, and insurance, among other things, in addition to providing ordinary postal services. Post offices have a high level of trust, especially among the un(der)banked, who avoid banks (World Bank, 2016). Low-income people have a profound skepticism of the financial system, which derives from fears of exploitation. Previous abuses, such as unethical marketing and selling of financial services, have shown that poor people are highly vulnerable to predatory economic interests. South Africa's poor are especially vulnerable because of widespread financial illiteracy, raising the sense of suspicion and degrees of exploitation caused by these operations. Unfortunately, this is a structural issue in South African education that cannot be resolved in the short term (Ikdal, 2017).

Another school of thought believes that one advantage of the postal savings system over the banking system is the ability to provide basic financial services to underserved areas and towns through existing post offices. Post offices increase the competitiveness of underserved groups by giving access to services such as deposits, payments, and insurance, resulting in increased employment and local economic growth S(Boon 2016). Even though the postal savings system can improve financial inclusion, it must be supported with a thorough financial education program to reach its full potential. This knowledge foundation must be developed from a young age. In primary school, students should be encouraged to open postal savings accounts and deposit a little money every month for six years. This method of developing financial literacy is beneficial because it establishes a knowledge foundation and instils the habit of saving in children at a young age (Rillo and Miyamoto, 2016).

Barriers to financial inclusion in post offices

Postal changes or reforms are sometimes incomplete. In the post-bank era, more must be done to properly overhaul post offices. For instance, the lack of sophisticated technology, poor power supply, broadband connectivity, old and obsolete pieces of equipment affect the provision of services. Recent studies have confirmed that there is a need for institutional change. Whilst some National Postal Operators (NPOs) focus on organic growth using internal technology, others are forging multiple collaborations with financial institutions. In some countries, the branches of the post office are on the verge of becoming a remittance, financial inclusion, and other e-services "supermarket." In this regard, postal operators need to build capabilities and employee skills in managing finances and marketing products and services, in order to achieve full financial inclusion (IFAD, 2016). Automation is also required for the growth of postal financial services, as well as the capacity to compete with other financial service providers and agent networks. The post office is not an exception to the general trend of most financial players, including local savings cooperatives, geared to improve their services and transition from paper to digital systems. Process automation may result in stringent internal controls. Adoption of a postal financial services management information system that collects all operational data in a single system not only simplifies strategic decision-making but also decreases the risk of fraud. Extant research shows that financial services management information systems are used by 63% of post offices around the world. In this regard, post offices lag behind banks, which, due to prudential rules, are nearly all equipped with a Management information system (MIS). Most post offices cannot afford to purchase a management information system because of their financial circumstances. Nonetheless, such expenditures are vital to ensure success in postal financial inclusion (Berthaud and Davico, 2012).

Unsurprisingly, a financial services business must invest in digital technology, both for customer-facing and operational purposes (for example, utilising sophisticated diagnostic systems to determine the risk associated with dealing with a particular individual i.e default). As a result, the post office may elect to channel the necessary resources in developing in-house digital capacity or to form a relationship with a bank to provide appropriate financial services to potential consumers. The decision is based on current dynamics as well as a revenue-sharing mechanism agreed by the post office and legacy banks. The product and brand promise, speed to market, and stakeholder value are all factors to consider. The post office quest to build in-house capabilities may not be realized in the shorter term, but once realized will help the institution to improve their product offerings and customer experiences, perhaps boosting the value proposition over time. Internal development of these capabilities will in the long run assist the post office to be financially sustainable. Working with a bank on an agency relationship basis to provide financial services, on the other hand, may

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substantially simplify the speed to market and take off. Given the significant differences in how banks and post offices function, having a partnership would make acquiring these capabilities easier, as well as less costly and risky for postal operators (Beretzky, Hausmann, Predojevic, Simao and Yee, 2021).

Connectivity is one of the challenges affecting postal operators in the world. For savings and other types of deposits, connectivity is vital to enable service employees to access the real-time status of customer accounts and at the same time avoid creating operational risk when customers overdraw. In developing countries, at least 43% of permanent post offices have a network connection. Unfortunately, most postal operators do not offer financial services across their whole network. Besides, 23% of postal operators who provide financial services do so across the board. The challenge is that financial services are only used by around half of the world's postal agents (46%). Unfortunately, offices that do not provide services are typically located in the most rural and difficult-to-reach places where there is a critical demand for financial services owing to a lack of alternative financial service providers. Postal agents are typically under-equipped, even in nations where branch modernization has taken place. This is increasingly changing as more postal operators begin to utilize their whole network to provide financial services, with the next step being to provide these services through their agents (Berthaud and Davico, 2012).

Customer service is unsatisfactory in certain post offices due to low morale and poor salaries. The proliferation of financial institutions on the market such as banks and Micro-finance Institutions (MFIs) means that the post office must improve customer service. Customer-facing employees must have adequate knowledge of financial services and be prepared to go the extra mile to meet customer needs (Clotteau & Measho, 2016). There is overwhelming evidence of poor customer service in post offices and this makes it difficult to compete with other financial service providers. For instance, customers of the post office have expressed concerns about cash shortages, traffic delays and power and network issues. Customer patronage at post offices is also falling owing to a failure to respond to changing customer needs, as well as long lines that have remained unchanged (Department for Business Innovation and Skill, 2010). Even political parties have commented on the poor service delivery by the post office. The bad service provided by the post office in South Africa has been noted by the United Democratic Movement (UDM). They have observed that customers are getting a poor bargain. Pensioners, for example, are encouraged to use Post Bank services, but how will this be possible if the post office is "Offline" for months? How much worse will it be in rural areas if a post office in a major city fails to provide basic services? This is harming not only the communities but also the morale of the postal service employees. It is exhausting to inform people ‘‘we are offline’" (Msomi, 2019).

Another barrier to financial inclusion in the post office is the strict regulatory regime. The legislative and regulatory regime determines whether a post office can offer specific services, run a post bank, or act as an agent for a financial service provider. As a result, it influences not only the economic model for pursuing financial inclusion in the post offices but also determines if financial and related services can be provided at all. Post offices function under a well-defined legal framework, which frequently takes the form of a postal act that specifies the postal operator and the services that can be provided by the post office, as well as the conditions under which they can be provided. Postal financial services, on the other hand, are commonly trapped in strict regulatory measures that are enforced by the parent ministry, information and communication in many countries and the central bank which is a financial services regulator. Therefore, the legal and regulatory framework for financial services offered by the post office is unpredictable and the regulator is not willing to intervene to establish favourable conditions for their services (Berthaud and Davico, 2012).

Conclusion

Declining mail volumes and increased cut-throat competition from companies in the private sector have rendered the traditional postal services not financially viable. Diversification into financial services to improve its viability while also meeting the needs of the unbanked and underserved population has become necessary. This paper has provided a theoretical perspective on leveraging the postal network to foster financial inclusion. The role that the post office plays and barriers to financial inclusion have been discussed. Thus, poor connectivity, strict laws and regulatory frameworks, poor ICT infrastructure, a lack of automation and poor customer services are some of the stumbling blocks preventing the post offices from offering financial services and thereby failing to serve the unbanked and underbanked communities. The review further showed that the post office has the potential to grow its revenue base by offering financial services. However, this can be achieved if the postal operators can build their ICT infrastructure and align customer expectations by providing quality services. Future studies should focus on empirical research on the penetration of financial inclusion in the developing world and the gains that the postal network has made thus far in reaching out to the under-banked and un-banked communities.

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