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THE ROLE OF FINANCIAL INCLUSION IN ATTRACTING SENIORS TO DEAL WITH BANKS

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Abstract
Financial inclusion is the provision of financial services to individuals with the best quality, lowest cost, and highest possible protection, or it is the circumstance in which individuals can obtain various financial services of high quality and lowest price, in addition to the appropriate method of dealing with individuals and preserving their dignity. This research focused on a significant segment of society: older people from 50 to 70 years old. What are the financial and banking services that they use, and what is the role of banks in attracting them to use their services and not resort to informal channels? The most critical factor in raising financial inclusion is increasing the percentage of the population dealing with banks, and the elderly segment is not a negligible percentage.

Keywords Financial inclusion, services of high quality and lowest price, financial services.

INTRODUCTION

Modern financial and banking services have played an essential role in increasing economic development in developed countries. In Iraq, after 2003, these services began to see the light little by little, but slowly, because most Iraqi people did not own mobile devices or know how to use them; Internet service was not available in every home until 2015. During this period, banks began to enter noticeably to provide their electronic banking services, which was something new for them and for the Iraqi citizens who had always used traditional banking services in the past. What encouraged local Iraqi banks to resort to keeping pace with the technological revolution in banking services was the entry or start of opening branches of foreign banks in Iraq, which increased the intensity of competition and made it necessary for them to provide the best electronic and modern banking services or at least retain their current customers before they are attracted by competing foreign banks. At first, modern services were limited to the segment of merchants and the rich who had banking transactions. After that, the move was made to localize the salaries of employees and retirees with banks, which made using electronic payment cards Master or Visa popular. However, the problem that emerged is that most older people and retirees do not understand how to use any of these banking services. The researcher also noted that banks did not provide any advantages or interest to this segment in terms of conducting free courses or workshops to attract them to deal with them, as most older people have a crisis of confidence in dealing with banks on the one hand

and a lack of experience in using modern banking technologies or services on the other hand, which makes them resort to using traditional technologies or services provided by unlicensed financial companies or brokers or those not subject to the provisions and laws of banks.

From this standpoint, we have delved into the reasons why the elderly do not deal with banks and are not interested in the services they provide, which makes banks think seriously and use unconventional methods to attract this segment, especially since their population percentage exceeds a third of the total population. Because achieving financial inclusion for any country must focus on all its adult segments and those who have income. Attracting the elderly to deal with banks and making this transaction easy and simple for them will gradually increase their confidence in banks and thus achieve financial inclusion, which in turn will generate financial and economic stability.

THE FIRST SECTION

RESEARCH METHODOLOGY

First: Problem of the Study

The research problem is important, as it addresses the elderly's reluctance to use the financial services provided by banks and their tendency to resort to informal channels. This issue underscores the crucial role of financial inclusion in the elderly's financial and banking interactions.

Second: The Importance of the Study

One of the essential segments of any country in which capital is concentrated is the elderly between the ages of 50 and 70. Raising the levels of financial inclusion is one of the goals of sustainable development, and one of the most important factors for raising the level of financial inclusion is increasing the percentage of the population dealing with banks. Hence, the importance of the research appeared.

Third: Objective of the Study

The research sought to define the concept of financial inclusion and its role in attracting the elderly population to deal with banks, as this will achieve two goals, the first of which will be to provide the best financial and banking services to this category by knowing the reasons for their reluctance to use banking services, while the second goal is to solve these reasons or obstacles, which in turn will direct the capital of this category towards saving and investing in the banking sector, which in turn will achieve financial well-being for this category and move the wheel of the economy on the other hand.

Fourth: Hypothesis of the Study

The research here was based on the hypothesis that the financial inclusion policy in Iraq is insufficient or not directed to all segments of society, especially the elderly.

Fifth: Methodology of the Study

The research methodology is robust and comprehensive. It involves the use of questionnaires, personal and telephone interviews with the target population, and the adoption of the five-point Likert scale and the SPSS, Excel program for data analysis. This approach ensures the thoroughness and reliability of the research.

SECTION TWO

THEORETICAL FRAMEWORK FOR FINANCIAL INCLUSION

First: The Concept of Financial Inclusion

There are several definitions of financial inclusion, as it is defined as the system that provides financial services to individuals with the best quality, lowest cost, and highest possible protection (Dangi & Kumar, 2013: 155). While in other studies, it was defined as the circumstance in which individuals are able to obtain various financial services of high quality and lowest costs, in addition to the appropriate method of dealing with individuals and preserving their dignity (Gatanav, 2023: 22). Others also defined financial inclusion as the system that provides the population with access and appropriate use of financial and banking services available in the market that suit the needs of all groups that enable them to live a decent life and an excellent social and economic level (Hogan et al., 2021: 62). In another perspective, financial inclusion is defined as all advanced technological services provided, such as opening bank accounts, obtaining loans and banking facilities, payment and transfer services, and other banking operations without the need to visit the bank, but rather all of them are provided via the Internet (Ozili, 2018: 4). The World Bank report in 2018 also indicates that financial inclusion is the ability of individuals or companies to access financial services that meet their needs quickly and conveniently. (Chakrabarty, 2012: 5). Financial inclusion is the process of ensuring financial services and products to all individuals without exception, especially the poor classes, transparently, somewhat, and at an acceptable cost. Kim et al., 2020:84) see that the need for financial inclusion arises from several reasons for individuals living in remote areas where it is difficult to access various financial and banking services, as this will affect the spread of financial services to marginalized groups. The Group of Twenty (G20) defined financial inclusion as enhancing the access and use of all segments of society, especially the poor, to various financial services and products that suit their needs at reasonable and acceptable costs and fairly and transparently for all (Arab Monetary Fund, 2015:2). The Organization for Economic Co-operation and Development defined it as the process through which access to the most significant possible amount of official financial services and products is supported at the appropriate time and at a reasonable cost and in a broad manner to include all segments of society by adopting advanced and innovative approaches aimed at financial education and awareness to achieve financial well-being on the one hand and social and economic integration on the other hand (Husseini, 2020:100).

Second: The importance of financial inclusion: Financial inclusion has gained increasing importance in recent years, especially after the global financial crisis of 2007, as the G20 took upon itself financial inclusion as one of the most important axes of economic and financial development, while many other countries took real and effective strategies and steps towards improving the quality of financial services provided to their populations in order to achieve social justice for them on the one hand and combat poverty on the other hand (Khalil, 2015: 5). While (Al-Durai'i, 2018: 13) believes that the importance of financial inclusion lies in contributing to improving growth opportunities and financial and social stability, as it has become unreasonable to implement the goals of financial sustainability and economic stability for any country without involving or integrating its population with the financial services provided, because their contribution to using these services will in turn increase the rate of economic growth of society through the diversity of sources of income and its flow, providing liquidity and building productive assets for individuals and companies, which is clearly reflected in improving the financial and economic inclusion of the individual. Financial inclusion is also important because it will enhance competition between financial institutions, as all institutions will diversify their services and products in order to attract the largest possible number of customers, in addition to focusing on important segments, the most important of which is the segment of low-income people or those suffering from poverty, by providing them with financial services that they obtain in smooth and uncomplicated ways and at acceptable costs (Ibn

Qayda and Bou Afia, 2018: 74). Financial inclusion also plays an important and fundamental role in automating the financial system, so the increased spread of these financial services will require their users to request them electronically, which contributes to a technological boom that has not been witnessed in the previous twenty years, especially the payment service, as it will have a great positive impact on both parties to the transaction, the sender and the beneficiary and the intermediary between them represented by the financial institutions providing this service, which saves less time and at a low cost, on the one hand, and registering the largest number of individuals in the financial system officially (World Bank, 2011: 2). Financial inclusion also helps reduce money laundering operations, as the relationship between the growth of financial inclusion and combating money laundering is a direct relationship, as the more financial services are officially provided, the more efficiently the anti-money laundering system works. Finally, financial inclusion has become one of the most important elements of international development policies, as confirmed by six of the seventeen sustainable development goals closely related to financial inclusion, for example, by eliminating poverty everywhere in the world, in addition to promoting the goal of sustainable economic growth and providing decent job opportunities for all individuals and encouraging projects of all sizes, especially small and medium-sized ones, and giving them a formal character through their use of the formal financial system (Clotteau & Measho, 2016: 13)

Third: Financial inclusion goals

Given the recent global interest in financial inclusion and encouraging financial institutions and bodies to unite and form blocs among themselves to work according to a unified, coordinated and common standard to obtain the benefits and advantages that must be obtained from financial inclusion, as most international organizations started from a theory or principle to reach a comprehensive financial system, which is by caring for the poor and those with limited income to improve their financial level by providing all financial services such as savings, salaries, credit, payments and money transfers (Abdul Nabi, 2018:2) In our research here, we focused on the elderly who are over fifty years old.

The importance of financial inclusion is clearly demonstrated by the most important goal, which is the transformation of the cash economy into a non-cash economy that reduces the use of cash directly and noticeably, as attracting citizens, individuals or companies, to enter or use the official financial system will reduce tax evasion and create a suitable and safe environment for saving and enhance economic growth and financial stability for any country, in addition to the ease, speed and simplicity of establishing an effective regulatory system to control and monitor all financial movements, which in turn will reduce or prevent the phenomenon of money laundering. From what was mentioned above, the financial and banking services provided through a formal system will be subject to the standards and regulations of the global financial and banking sector, which in turn will make the country concerned a participant with other developed countries in all updates to the financial and banking standards, such as the Basel Committee, for example. On the contrary, informal financial services will constitute a wide range of services that are provided outside the scope of the official financial institutions approved in the country, and oversight and supervision over them is limited or non-existent (Matar, 2018: 39). It is noticeable that due to the importance of financial inclusion, it will generally and broadly lead to creating a state of speed, security and comfort for citizens when using various financial and banking services, in addition to expanding local trade through the ease of using the electronic payment system away from traditional cash transactions, which in turn will increase economic growth and reduce the unemployment rate. Also, the principle of equality or justice among citizens is one of the most important things that have been taken into consideration, as financial inclusion does not target a specific category only, but rather its goal is to reach all categories by encouraging them to save and deposit in banks easily and conveniently, with high security and at low cost, especially the elderly, workers and retirees who fear dealing with official financial institutions. Not only that, but attracting these savings will increase liquidity and increase investment instead of keeping this money at home (Matar, 2018: 40).

Fourth: Characteristics of financial inclusion:

Financial inclusion has several characteristics, the most important of which are: (Khalil, 2015, 211)

Time characteristic / providing financial services and products at all times throughout the day

Cost / providing financial services at the lowest possible price and cost.

Inclusiveness / as the financial services provided do not target a specific segment, but include all segments, including those with limited income.

Diversity / the financial services provided are not limited to one service, but include all different banking services.

Quality/ True, the goal is to provide financial services at the lowest cost, but this does not mean neglecting the quality aspect of these services.

Fifth: Risks of financial inclusion:

As previously mentioned, financial inclusion is the provision of financial services to all groups, especially those with limited income who are unable to access the financial and banking services provided for several reasons, which may be high costs or the lack of branches of financial institutions near them, especially in districts and rural areas, or the lack of official documents they need to use these services, as the risks of the lack of financial inclusion will be summarized in the following reasons: (Abu Diya, 2016: 104)

1/ Lack or low awareness of not using financial and banking services among individuals, especially the elderly who have spent their previous years using informal financial services.

2/ Decrease in the idea of saving in formal financial institutions such as banks, as well as a decrease in the idea of investing in them.

3/ Decrease in job opportunities, which has increased unemployment and inflation rates.

4/ The most important driver and supporter of the economy is private sector projects, as the low rates of private sector projects were among the reasons for the decline in financial inclusion.

5/ Also, the increase in poverty, crime and corruption rates played an important and noticeable role.

6/ Financial and banking systems, according to the researcher's point of view, one of the most important reasons that led to the lack of financial inclusion in the fiscal years is the inability to keep pace with the technological developments that occurred in the world and also the lack of use of electronic financial and banking systems until recent years, which led to a huge difference in terms of services provided to citizens.

Sixth: The reality of financial inclusion in Iraq:

The Central Bank of Iraq contributed to enhancing financial inclusion in 2015 through several initiatives, for example, financing small and medium enterprises with a balance of one trillion dinars and large projects with a balance of five trillion dinars (Abdul Nabi, 2018: 3). The goal of this was to provide the largest possible amount of job opportunities. When this financing is provided, it will target the largest possible amount of citizens, who in turn will employ the largest possible number of workers to help them in these projects, which will reduce poverty and unemployment in Iraq. In addition, the Central Bank sought to develop the electronic systems and services provided by adopting electronic payment and exchange systems and adopting a system for localizing salaries for employees, retirees and the social welfare segment through their use of MasterCard electronic payment cards and increasing the number of automated payment devices. In this research, the focus will be on the elderly and retirees, in addition to measuring the level of financial inclusion in Iraq from two main aspects, which are the level of access to financial services and the level of use of these services.

As the level of access to these services increases according to the degree of effectiveness and development of the banking sector, the principle of the spread of bank branches according to population density is one of the most important reasons for the access of financial and banking services to the population, as banking density and banking penetration were measured based on the Cameron model, which was developed in 1967. Through this, banking density will be calculated by dividing the population by the number of available branches. At the same time, banking penetration is measured by the number of branches divided by the population. If the banking penetration rate is one, then the penetration is ideal, and the higher the ratio is than one, it indicates a comprehensive and extensive spread of banks, which leads to an increase in the actual need, contributing to a decrease in banks' profitability. On the contrary, if the banking penetration rate is less than one, the open branches cannot cover the entire population, and many do not receive banking services adequately. The Cameron model was developed by calculating the number of adults and those able to work (Al-Ubaidi, 2019: 40). While the level of use of financial services with the wide spread of monetary and banking institutions has enabled residents in rural and remote areas to benefit from these economic and banking services such as deposit and lending services. And other bank transfers, electronic payment, and other services. The level of measuring inclusion.

The third section: The applied aspect of the research

The research process was thorough and meticulous. We adopted a five-point Likert scale and distributed a questionnaire to a study sample of 100 elderly people aged between 50 and 70 years. We retrieved 75 forms, representing a 75% response rate. According to the Central Limit Theorem, the distribution of all arithmetic means is close to the normal distribution, provided that the number of sample members is at least 30 individuals. Our sample of actual study members exceeded this minimum limit by two times, ensuring the robustness of our results. These results were then meticulously analyzed and filtered using Excel and SPSS 27, ensuring the reliability of our findings.

The questionnaire technique was used as a comprehensive tool to collect data from the study sample members. It was designed to cover all relevant aspects, with several questions divided into two parts:

The first part relates to the personal information of the study sample members, including gender, age, marital status, number of children, educational attainment, and profession.

As for the second part, it relates to the study variables and is divided into two axes:

The first axis/ relates to financial inclusion and its objectives.

The second axis/refers to banks and their role in attracting older people in light of financial inclusion goals.

The degree of answering the questions was determined as shown below:

Table No. 1 Five-point Likert scale

Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Answer
5	4	3	2	1	Degree

The arithmetic mean will be interpreted according to the five-point Likert scale as follows:

1. Arithmetic means more than 3.6. The degree of impact is very high.
2. The arithmetic mean ranges from 3.6 to 2.6. The degree of impact is high.
3. The arithmetic mean ranges from 2.6 to 3. The degree of impact is medium.
4. The arithmetic mean ranges from 3 to 0.8. The degree of impact is weak.
5. The arithmetic mean ranges from 0.8 to zero. There is no degree of effect worth mentioning.

Statistical methods such as frequencies, percentages, arithmetic mean, and standard deviation will be used to determine the response of the study sample members, the direction of their answers, and their arrangement with regard to the sections or axes above. These methods have been chosen for their robustness and reliability in data analysis.

Part One: Analysis of Personal Information:

Table No. 2 Gender of the Study Sample

Percentage Frequency Gender of the Sample

36% 27 Female

64% 48 Male

100% 75 Total

From Table No. 2, it is clear to us that the actual participants in this questionnaire were 75 people, ensuring a comprehensive representation of the study sample. The number of females was 27, i.e. 36% of the total study sample, while the number of males was 48, i.e. 64%.

Table No. 3 Ages of the Study Sample.

The ratio	Repetition	Age Statement
%32	24	50 to 55 years
%28	21	56 to 60 years
%23	17	61 to 65 years
%12	9	66 to 70 years
%5	4	70 years and above

From Table No. 3, we notice that the highest percentage was for ages between 50 and 55 years, which is 32%, while it was followed by a slight decrease of 4% for those between 56 and 60 years, while the percentage was 23% for those over 60 years, and finally those who were 65 years old or older, whose percentage was 13%.

Table No. 4: Social status of the study sample members

The ratio		Repetition	Marital Status
%5		4	Single
%72		54	Married
%15		11	Separated
%8		6	Widowed
%100		75	Total

According to the above table, the marital status shows that the highest percentage was 72%, which is married, while the lowest percentages were (4%, 6%, 11%) single, widowed, separated.

Table No. 5 Number of children for the study sample members

The ratio	Repetition	Number of children
%12	9	0 to 2
%76	57	3 to 5
%9	7	6 to 8
%3	2	9 children or more
%100	75	Total

According to Table No. 5, concerned with the number of children supported by the study sample members, the largest percentage was 76% for the average number of children from 3 to 5. In comparison, the lowest was 3% for those who have nine children or more.

Table No. 6: Educational achievement of the study sample members.

The ratio	Repetition	Educational attainment
%14.7	11	Illuminated or primary
%24	18	Intermediate or secondary
%54.6	41	Institute or Bachelor's degree
%6.7	5	Higher degree (Master's or PhD)
%100	75	Total

According to the results of the educational attainment table above, the highest percentages were for institute bachelor's and secondary school qualifications. While the lowest percentage was for holders of higher degrees.

Table No. 7 Occupation of the study sample individuals

The ratio	Repetition	Occupation
%18.7	14	Government employee
%28	21	Private sector employee or worker
%10.7	8	Business owner or private project (earner)
%42.6	32	Retired
%100	75	Total

From Table No. 7, it appears that the largest percentage went to the retirees segment, approximately 43% of the study sample individuals. The smallest percentage after that was for employees or workers in the private sector, at 28%.

It is clear from Tables 2 to 7 that most of the study sample have an excellent educational level and are of different ages and professions, so it is possible to obtain objective answers to the study variables in the second part. The questionnaire was distributed to the categories that have a source of income only to achieve the idea or goal of financial inclusion, which is to provide economic and banking services as quickly as possible and at the lowest cost to individuals who have a source of income that qualifies them to deal with banks and request its various services.

Part Two: Analysis of the opinions of the study sample individuals on the research variables:

Analysis of individuals' attitudes about financial inclusion and its goals

Table No. 8

Descriptive analysis of the opinions of the study sample individuals about financial inclusion and its goals

Order of importance	Impact Level	standard deviation	SMA	Phrases	code
4	High	0.65	4.15	I know what is meant by financial inclusion and its goals	X11
1	Very High	0.50	4.72	Financial inclusion is one of the most important factors in eliminating poverty	X12
3	Very High	0.61	4.33	Financial inclusion facilitates access to financial and banking services at the lowest costs	X13
5	High	0.68	3.98	Promoting the digital transformation of financial and banking services encourages me to use them	X14

2	Very High	0.57	4.58	Directing financing to support small projects is one of the goals of financial inclusion	X15

From Table No. 8, it is clear to us from the above statements that older people, who are the study sample, most of them do not know the exact meaning of financial inclusion or its objectives or understand it as financing or giving them loans and facilities from banks or government agencies. This came through the arithmetic mean of 4.58, the second degree of impact. At the same time, it was discovered that most of the study sample individuals still need to learn about modern digital or electronic financial services, which causes them confusion and hesitation when dealing with banks. This was confirmed when asked, as the arithmetic mean was 3.98, although the standard deviation was high, and their answers were scattered. The researcher explains this to their need to understand precisely what the digital transformation of modern financial and banking services means. The phrase financial inclusion (providing financial and banking services at the lowest cost and fastest time) was ranked high on average and high importance because a significant percentage of the study sample members hold good academic degrees such as diplomas and bachelor's degrees. It is preferable to take some basics of using technology in institutes or universities, or most of them have joined the government or private sector, so they have become in touch with and familiar with modern technology in the last ten years, especially those who are now in their fifties. Finally, the highest degree of impact was for the phrase financial inclusion helps reduce the poverty rate, which made them enthusiastic about this phrase, as it had an arithmetic mean of 4.72 and the lowest standard deviation, which indicates a lack of dispersion of answers and their proximity to accuracy.

Table No. 9 Descriptive analysis of the opinions of the study sample members about the role of banks in attracting them to use their services

Order of importance	Impact Level	standard deviation	SMA	Phrases	code
1	Very high	0.48	4.86	Dealing with banks is more complicated than dealing with exchange companies	X21
3	Very high	0.50	4.80	Dealing with private banks is easier than dealing with government banks	X22
2	Very high	0.49	4.84	Keeping money at home is safer for me	X23
8	Very high	0.64	4.48	I know what is meant by the Iraqi Deposit Insurance Company in the event of bankruptcy	X24
6	Very high	0.62	4.60	Opening a bank account is now much easier than it was ten years ago	X25

9	Very high	0.65	4.11	I know how to use modern electronic banking services	X26
7	Very high	0.62	4.54	I do not prefer dealing with banks in order to reduce taxes or ask where you got this from	X27
5	Very high	0.55	4.66	Loans and facilities granted by banks have exaggerated interest and conditions	X28
4	Very high	0.52	4.72	Employees at the bank treated me as if I were an ignorant person who does not understand anything about modern technology	X29

Through the above table No. 9, and regarding the phrases related to the role of banks in attracting older people to deal with them instead of choosing other informal channels such as exchange companies or some merchants or people who provide traditional financial services that do not require opening an account or a guarantor or official IDs or the need to wait in queues of customers. Several phrases were presented to the study sample members, and their results or analysis were as follows:

For older people, dealing with banks is more complicated than with exchange companies, as most elderly resort to informal channels due to the ease of dealing directly and do not need to use modern technology or open a bank account. This is also in addition to the fact that they are looking for the closest places that provide them with the service, as banks do not have multiple branches, especially in the districts and regions, which makes the elderly members of the study sample resort to alternative methods close to their residential areas such as exchange companies. Also, about loans or advances, banks, whether governmental or private, impose difficult conditions, such as being an employee or retired and having to bring a guarantor or other guarantees, as not all older adults are employees or retired; some of them are private sector employees, and some of them own a small project, which makes them borrow from unofficial channels and in ways hidden from state oversight, and according to the results of the above statements, this will enable them to evade taxes, or where do you get this from, especially the merchants among them. There are also opinions from older people who save their wealth in safes inside their homes, and this is due to their lack of trust in banks in the event of their bankruptcy or the country being exposed to any emergency crisis, in addition to not knowing that there is a company that guarantees their deposits in the event of the bankruptcy of the bank. However, they still prefer cash in all their financial transactions. This is due to habituation. In other words, an individual aged 70 or 65 spent his life until 55 or 60 years using traditional financial services and became accustomed to them. Suddenly, he is asked to throw away 60 years of his way of life and use alternative methods that use modern technology that most older adults do not understand anything about. Not only that, but most older adults are embarrassed when visiting banks and talking to a bank employee, a large part of whom use English terms or most of them explain quickly, which causes embarrassment to older people because they do not understand what is meant by Pin Code, Password, ATM, POS, Username, OTP, etc. of the banking phrases common in the last ten years. There is also a large segment of older people with a monthly income, whether employees or retirees. Still, this income is barely enough for them and their families for half a month and only covers their basic expenses. There is no remaining income for them to save or invest in banks. This is a significant and vital reason that must be considered as to why older people do not deal with banks, even if the bank provides them with all possible facilities, as there is no benefit from them. The reason is the limited income compared to the standard of living, which has increased more than threefold five years ago. Hence, the research hypothesis has been achieved: the financial inclusion policy in Iraq is directed at only some segments of society, especially older people between the ages of 50 and 70.

CONCLUSIONS

The researcher reached several conclusions regarding the role of financial inclusion in Iraq and also the role of banks in attracting older people to deal with them or use their services:

• Financial inclusion is providing financial services at the lowest cost and in the fastest time to income groups, and our research they are older people. The income of older people in Iraq is divided into classes according to their profession. If the elderly individual is retired, the average income does not exceed 600 thousand dinars, a government or private sector employee 850 thousand dinars, and a business owner with an average income of approximately one million dinars. We note that all income averages only cover part of the individual's needs for living, so there is no opportunity here to use financial or banking services, which are savings or investments.

• Most older people, due to their low incomes, do not travel, do not send money, do not receive money, and do not buy from the Internet, so they do not need any electronic banking service.

• Most older people, regardless of their profession and due to their low income, do not own a home, so they may resort here to reviewing banks and using their services. Still, they are surprised by the impossible conditions in front of them regarding age, guarantors, guarantees, and interest rates, making them flee from any world called a bank.

• Most banks have now introduced modern technology into their daily activities, so when older people visit these banks, they will face difficulty in understanding most of the contemporary banking technologies, for example, but not limited to IBAN, CCV, POS, OTP, SWIFT CODE, and other modern banking terms.

• Sometimes, older people not only face the problem of technology and modern banking techniques, but they may also face bank employees who deal with them with arrogance, mainly since most have limited income. Most of their visits to the bank will be either to obtain a loan or an advance, so we see some bank employees, especially government ones, dealing with the elderly or retirees with arrogance and using modern banking services that make the elderly feel poor on the one hand and ignorant of modern technology on the other hand.

RECOMMENDATIONS

• The government should seriously consider supporting all agricultural, industrial, tourism, and commercial sectors and not rely on the oil sector only to be able to increase the salaries of elderly employees and retirees. As a result, the importance of financial inclusion and the role of banks in attracting them will come to the fore.

• Reducing the conditions imposed by banks or facilitating them for the elderly and choosing easygoing employees who are straightforward and compassionate in their dealings with this class that has suffered in the past and is still suffering.

• Making video clips or posters explaining modern banking terms or techniques in the most straightforward ways and the Iraqi colloquial dialect so that the information reaches older people and they understand it without being ashamed of anyone.

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