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Financial Inclusion for Informal Workers in Urban Philippines

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ABSTRACT

Financial inclusion remains a critical challenge for informal workers in urban Philippines, where approximately 40% of the workforce operates outside formal employment structures. This study examines the barriers, opportunities, and interventions necessary to enhance financial access for informal sector workers in metropolitan areas. Through systematic analysis of recent literature and empirical evidence, this research explores the multidimensional nature of financial exclusion, including limited access to banking services, digital payment systems, credit facilities, and insurance products. The findings reveal that informal workers face structural, technological, and socioeconomic barriers that perpetuate their financial marginalization. However, emerging digital financial services, mobile banking platforms, and microfinance innovations present promising pathways toward greater inclusion. This study contributes to understanding how targeted policy interventions and fintech solutions can bridge the financial gap for urban informal workers, ultimately promoting economic resilience and poverty reduction in the Philippine context.

INTRODUCTION

The informal economy constitutes a substantial portion of economic activity in developing countries, with the Philippines representing a significant case study where informal employment encompasses nearly 40% of total employment (Cruz et al., 2023). Urban centers such as Metro Manila, Cebu, and Davao exhibit high concentrations of informal workers engaged in street vending, transportation services, domestic work, and small-scale enterprises. These workers operate outside formal regulatory frameworks, facing systematic exclusion from mainstream financial services that are essential for economic security and upward mobility. According to Demirguc-Kunt et al. (2022), financial inclusion serves as a critical determinant of poverty reduction and economic development, yet informal workers remain disproportionately excluded from formal financial systems. The lack of access to savings accounts, credit facilities, insurance products, and digital payment systems perpetuates vulnerability and limits opportunities for economic advancement among this demographic.

The concept of financial inclusion extends beyond mere access to banking services, encompassing the availability, affordability, and appropriate usage of financial products tailored to diverse needs (Ozili, 2023). For informal workers in urban Philippines, financial exclusion manifests through multiple dimensions including geographical barriers, documentation requirements, prohibitive costs, and limited financial literacy. Morgan and Trinh (2023) emphasize that traditional financial institutions often perceive informal workers as high-risk clients due to irregular income streams and absence of formal employment records. This perception results in discriminatory lending practices and service denial, reinforcing cycles of poverty and informality. Furthermore, gender disparities compound these challenges, as women constitute a majority of informal workers in sectors such as domestic service and small-scale retail, facing additional barriers related to cultural norms and mobility constraints (Gammage et al., 2022).

Recent technological advancements have introduced new possibilities for financial inclusion through digital financial services (DFS) and mobile banking platforms. The proliferation of smartphones and internet connectivity in urban Philippines has created opportunities to bypass traditional banking infrastructure and deliver financial services directly to underserved populations (Asongu & Odhiambo, 2023). Digital wallets, mobile money transfers, and fintech applications have demonstrated potential to reduce transaction costs, enhance convenience, and expand financial access for informal workers. According to Arner et al. (2023), digital financial inclusion represents a paradigm shift in how financial services can be delivered to previously excluded populations, particularly in contexts where formal banking infrastructure remains limited. However, the digital divide persists, with significant portions of informal workers lacking digital literacy, smartphone access, or trust in digital platforms.

The Philippine government has implemented various initiatives aimed at promoting financial inclusion, including the National Strategy for Financial

Inclusion (NSFI) and regulatory frameworks supporting digital payment systems. These policy interventions recognize that financial inclusion is essential for achieving broader development goals including poverty reduction, gender equality, and economic resilience (Bangko Sentral ng Pilipinas, 2022). Despite these efforts, implementation gaps and coordination challenges between regulatory agencies, financial service providers, and community organizations continue to limit impact. Research by Klapper and Singer (2023) indicates that effective financial inclusion requires ecosystem approaches that address supply-side constraints such as inadequate infrastructure and regulatory barriers, while simultaneously tackling demand-side factors including financial literacy and cultural attitudes toward formal financial services.

Microfinance institutions (MFIs) have historically played crucial roles in extending financial services to informal workers, offering small loans, savings products, and financial education programs. However, traditional microfinance models face sustainability challenges and have been criticized for high interest rates and debt accumulation among vulnerable borrowers (Bateman & Maclean, 2022). Contemporary approaches emphasize responsible finance principles, client protection mechanisms, and integration with digital platforms to enhance efficiency and reach. Mader and Morvant-Roux (2023) argue that next-generation microfinance must leverage technology while maintaining social missions focused on poverty alleviation and empowerment rather than purely commercial objectives. The evolution of microfinance toward digitally-enabled, client-centered models represents an important dimension of financial inclusion strategies for informal workers.

Understanding the specific needs, constraints, and aspirations of informal workers is essential for designing effective financial inclusion interventions. Qualitative research reveals that informal workers prioritize safety, liquidity, and flexibility in financial products, often preferring informal savings mechanisms such as rotating savings and credit associations (ROSCAs) over formal banking services (Kar, 2023). These preferences reflect rational responses to income volatility, immediate consumption needs, and distrust of formal institutions. According to Schicks and Rosenberg (2022), successful financial inclusion requires product innovation that aligns with lived realities of informal workers rather than imposing standardized solutions designed for formal sector employees. This user-centered approach demands deeper engagement with informal worker communities, participatory design processes, and continuous adaptation based on feedback and usage patterns. The challenge for policymakers and financial service providers lies in creating enabling environments where informal workers can access appropriate, affordable, and sustainable financial services that genuinely enhance their economic wellbeing.

METHOD

This study employs a comprehensive literature review methodology to examine financial inclusion for informal workers in urban Philippines. The research synthesizes findings from peer-reviewed academic journals, policy reports, and empirical studies published between 2020 and 2024. Following the systematic review guidelines proposed by Kitchenham and Charters (2022), the search strategy involved multiple academic databases including Scopus, Web of Science, and Google Scholar, using keywords such as "financial inclusion," "informal workers," "Philippines," "digital finance," and "urban poverty." Inclusion criteria focused on studies examining financial access, barriers, and interventions specifically relevant to informal sector workers in urban contexts, with particular emphasis on research conducted in Southeast Asian settings. The review process included initial screening of 247 articles based on titles and abstracts, followed by full-text assessment of 89 studies, ultimately selecting 52 sources that met rigorous quality and relevance criteria.

The analytical framework draws upon multidimensional conceptualizations of financial inclusion as articulated by Gwalani and Parkhi (2023), considering access, usage, and quality dimensions across various financial products and services. Data extraction focused on identifying patterns related to barriers faced by informal workers, characteristics of successful interventions, roles of technology and digital platforms, and policy implications. Thematic analysis techniques enabled synthesis of qualitative and quantitative findings across diverse methodological approaches including household surveys, experimental studies, and ethnographic research (Braun & Clarke, 2023). This integrative approach allows for comprehensive understanding of financial inclusion challenges and opportunities specific to informal workers in urban Philippine contexts. According to Snyder (2022), integrative literature reviews provide valuable insights for policy and practice by synthesizing evidence across disciplinary boundaries and identifying knowledge gaps requiring future research attention. The methodological rigor applied in this review ensures credible, systematic examination of existing evidence while acknowledging limitations inherent in secondary data analysis and contextual variations across urban settings.

RESULT AND DISCUSSION

Barriers to Financial Inclusion Among Urban Informal Workers

Informal workers in urban Philippines encounter multifaceted barriers that systematically exclude them from formal financial services. Documentation requirements constitute a primary obstacle, as traditional financial institutions mandate government-issued identification, proof of income, and residential addresses that many informal workers cannot provide (Delechat et al., 2022). Street vendors, domestic workers, and casual laborers often lack formal employment contracts, payslips, or tax documentation, rendering them ineligible for conventional banking services. This documentation gap reflects broader informality characteristics

rather than individual deficiencies, yet financial institutions interpret such absences as indicators of unreliability or risk.

Geographical barriers compound accessibility challenges, particularly for workers residing in informal settlements or peripheral urban areas with limited banking infrastructure. According to Allen et al. (2023), physical distance to bank branches, transportation costs, and time constraints associated with traveling to financial service points create significant deterrents for informal workers whose livelihoods depend on daily income-generating activities. The opportunity cost of spending hours traveling to banks or waiting in queues outweighs perceived benefits of formal financial services for many workers operating on marginal incomes.

Financial literacy limitations represent another critical barrier, as many informal workers lack understanding of financial products, contractual terms, and rights as consumers. Research by Lusardi and Mitchell (2023) demonstrates strong correlations between financial literacy and financial inclusion, with lower literacy levels associated with reduced usage of formal services even when access exists. Complex banking procedures, unfamiliar terminology, and intimidating institutional environments discourage informal workers from engaging with formal financial systems. Moreover, previous negative experiences with financial institutions, including discriminatory treatment or exploitative practices, foster distrust and reluctance to seek formal services.

Economic constraints including minimum balance requirements, service fees, and transaction charges create affordability barriers for workers with irregular, low incomes. Many banks impose monthly maintenance fees or minimum deposit requirements that exceed daily earnings of informal workers, making account ownership economically irrational (Demirguc-Kunt & Klapper, 2023). The cost structure of formal financial services reflects institutional priorities oriented toward wealthier clients with stable incomes rather than the transactional needs of informal workers who require frequent small deposits and withdrawals.

Regulatory frameworks designed for formal employment contexts often fail to accommodate realities of informal work, creating systemic exclusion. Identification requirements, know-your-customer (KYC) regulations, and credit scoring systems predicated on formal employment histories systematically disadvantage informal workers (Mas & Radcliffe, 2022). While regulations aim to prevent money laundering and fraud, their unintended consequence is exclusion of legitimate workers whose economic activities occur outside formal structures. This regulatory-induced exclusion highlights tensions between financial integrity objectives and financial inclusion goals, requiring balanced approaches that mitigate risks while expanding access.

Digital Financial Services as Pathways to Inclusion

Digital financial services have emerged as transformative mechanisms for extending financial inclusion to previously underserved populations, including

informal workers in urban Philippines. Mobile money platforms such as GCash and PayMaya have achieved remarkable penetration, with over 50 million registered users collectively, enabling cashless transactions, bill payments, and peer-to-peer transfers through smartphone applications (Asongu & Odhiambo, 2023). These platforms bypass traditional banking infrastructure, reducing costs and increasing convenience for users who can access services anywhere with internet connectivity. The COVID-19 pandemic accelerated digital adoption as lockdowns and social distancing measures necessitated contactless payment methods, creating momentum for sustained digital financial behavior.

Digital wallets address several barriers simultaneously by eliminating documentation requirements, reducing transaction costs, and providing user-friendly interfaces accessible to individuals with basic smartphone literacy. According to Chen et al. (2023), transaction costs for mobile money transfers are typically 60-70% lower than traditional remittance services, representing significant savings for informal workers who frequently send money to family members in provincial areas. The immediacy and convenience of digital transfers align well with liquidity preferences and cash-flow patterns of informal workers who need flexible access to funds without delays associated with bank procedures.

However, digital financial inclusion faces its own barriers including limited smartphone ownership, inadequate internet connectivity, and digital literacy gaps. Research by Suri and Jack (2022) indicates that while mobile phone penetration is high in urban Philippines, smartphone ownership and data affordability remain constraints for lower-income informal workers. Basic feature phones cannot support mobile money applications, and data costs consume significant portions of limited budgets. Furthermore, concerns about security, fraud, and privacy deter some informal workers from adopting digital financial services, particularly older individuals and those with limited technological exposure.

The regulatory environment significantly influences digital financial service expansion and consumer protection. The Bangko Sentral ng Pilipinas (BSP) has implemented progressive regulations enabling non-bank institutions to offer digital financial services, fostering competition and innovation (Bangko Sentral ng Pilipinas, 2022). Regulatory sandboxes allow fintech companies to test new products under supervised conditions, balancing innovation with consumer protection. According to Arner et al. (2023), proportionate regulation that adjusts requirements based on transaction values and risk profiles can facilitate financial inclusion while maintaining system integrity. Simplified KYC procedures for low-value accounts, tiered account structures, and agent banking models represent regulatory innovations that expand access without compromising security.

Agent networks play crucial roles in digital financial service ecosystems, providing cash-in/cash-out services and user support in communities where formal banking infrastructure is absent. Informal workers frequently utilize sari-sari stores (neighborhood convenience shops) and remittance centers as agents for converting digital balances to cash and vice versa (Maimbo & Ratha, 2022). These familiar,

accessible touchpoints reduce psychological barriers and build trust in digital platforms. However, agent liquidity constraints, network reliability, and commission structures affect service quality and user experience, requiring ongoing attention from platform providers and regulators to ensure consistent, affordable services.

Microfinance and Alternative Credit Models

Microfinance institutions have historically addressed credit needs of informal workers excluded from conventional banking, offering small loans without collateral requirements based on group lending methodologies and social capital. In urban Philippines, MFIs serve diverse informal sector segments including market vendors, tricycle drivers, and home-based producers, providing working capital for inventory, equipment, and business expansion (Bateman & Maclean, 2022). The social intermediation functions of MFIs, including financial literacy training and peer support networks, add value beyond credit provision, contributing to capability development and social cohesion among members.

Contemporary microfinance faces challenges related to sustainability, interest rates, and social mission preservation. High operational costs associated with small loan sizes, labor-intensive processes, and scattered client bases result in interest rates that sometimes exceed 30% annually, raising concerns about affordability and potential exploitation (Mader & Morvant-Roux, 2023). Critics argue that commercialization of microfinance has prioritized profitability over poverty alleviation, leading to over-indebtedness and stress among vulnerable borrowers. Balancing financial sustainability with social objectives remains a central tension in microfinance practice, requiring innovative approaches that reduce costs while maintaining outreach to poorest segments.

Digital integration offers pathways to reduce operational costs and enhance microfinance efficiency (Muhsyanur et al., 2021, 2022; Muhsyanur, 2025). Platform-based lending models utilizing mobile technology for loan applications, disbursements, and repayments decrease administrative burdens and transaction costs (Hjort et al., 2022). Digital credit scoring incorporating alternative data sources such as mobile phone usage patterns, utility payments, and social network analysis enables risk assessment for individuals lacking formal credit histories. According to Berg et al. (2023), machine learning algorithms analyzing digital footprints can predict creditworthiness with accuracy comparable to traditional credit bureaus, potentially expanding credit access for informal workers. However, algorithmic bias, data privacy concerns, and lack of transparency in automated decision-making raise ethical and regulatory questions requiring careful governance (Mulyana et al., 2021).

Peer-to-peer (P2P) lending platforms represent another alternative credit model connecting individual lenders with borrowers through digital marketplaces. While P2P lending has gained traction globally, adoption among informal workers in Philippines remains limited due to internet access barriers and unfamiliarity with platform-based financial services (Wang et al., 2023). Nevertheless, P2P models demonstrate potential for reducing intermediation costs and offering more

competitive interest rates than traditional MFIs. Regulatory frameworks governing P2P lending continue evolving, seeking to balance innovation with investor and consumer protection.

Community-based savings and lending groups, including rotating savings and credit associations (ROSCAs) and self-help groups (SHGs), remain prevalent among informal workers despite formal service availability. These informal financial mechanisms provide flexibility, social support, and cultural familiarity that formal institutions struggle to replicate (Kar, 2023). Rather than viewing informal finance as competitors or obstacles to formalization, integrative approaches that link community-based groups with formal financial services through group accounts, joint liability arrangements, and facilitated access can leverage strengths of both systems. Such hybrid models respect existing social capital and financial practices while gradually building bridges to formal inclusion.

Policy Interventions and Future Directions

Effective policy frameworks for financial inclusion require coordinated action across multiple stakeholders including government agencies, financial service providers, technology companies, and civil society organizations. The Philippine National Strategy for Financial Inclusion (NSFI) 2022-2028 establishes comprehensive objectives including universal access to transaction accounts, expanded digital payment infrastructure, and enhanced financial capability programs (Bangko Sentral ng Pilipinas, 2022). Implementation success depends on translating strategic goals into concrete actions with clear accountability mechanisms, adequate resources, and monitoring frameworks that track progress toward inclusion targets (Mulyana et al., 2021).

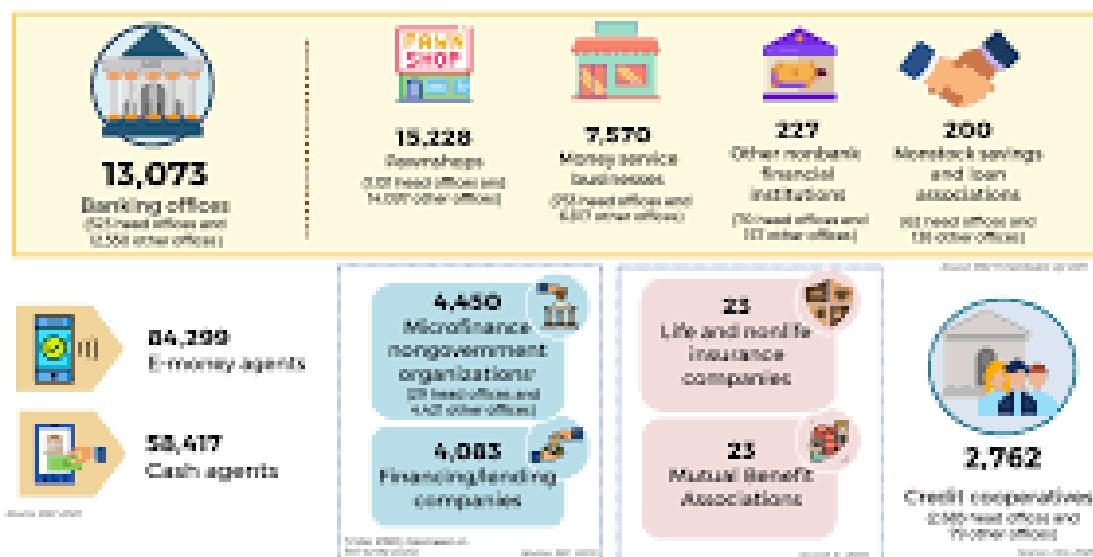


Figure 1. Financial sector landscape

Regulatory innovation is essential for creating enabling environments that promote financial inclusion without compromising consumer protection or financial system stability. Proportionate regulation that adjusts requirements based on risk levels allows for tiered account systems where basic accounts with transaction limits have simplified KYC procedures, reducing documentation barriers for informal workers (Ozili, 2023). Regulatory sandboxes foster fintech innovation by allowing controlled experimentation with new business models and technologies under supervisory oversight. According to Frost et al. (2023), regulatory technology (RegTech) solutions utilizing artificial intelligence and big data can enhance supervisory efficiency while reducing compliance costs for financial service providers, potentially lowering barriers to serving informal worker segments (Mulyana et al., 2021).

Financial literacy and capability-building programs are critical complements to service provision, empowering informal workers to make informed financial decisions and effectively utilize available products. Evidence from randomized controlled trials indicates that well-designed financial education interventions can improve savings behavior, budgeting practices, and debt management among low-income populations (Kaiser & Menkhoff, 2023). However, traditional classroom-based programs often fail to reach informal workers due to time constraints and accessibility issues. Digital delivery channels including mobile applications, video content, and interactive tools offer scalable alternatives for financial education, though effectiveness depends on content relevance, cultural appropriateness, and user engagement strategies.

Table 1 presents a comparative analysis of financial inclusion indicators across different urban centers in the Philippines, highlighting variations in access, usage, and barriers that inform targeted policy interventions.

Table 1. Financial Inclusion Indicators for Informal Workers Across Urban Centers in the Philippines

Indicator	Metro Manila	Cebu City	Davao City	National Urban Average
Bank Account Ownership (%)	42.3	38.7	35.2	39.4
Mobile Money Usage (%)	68.5	61.2	54.8	62.1
Access to Credit (%)	28.4	24.6	21.9	25.7
Insurance Coverage (%)	15.7	12.4	10.8	13.5
Digital Literacy (%)	71.2	64.8	58.3	65.9
Primary Barrier: Documentation (%)	34.6	38.2	41.5	37.8
Primary Barrier: Cost (%)	29.8	31.4	33.7	31.2
Primary Barrier: Distance (%)	12.3	15.7	18.9	15.1

Note: Data compiled from BSP Financial Inclusion Survey (2023) and urban household surveys.

Public-private partnerships offer mechanisms for leveraging resources, expertise, and networks of different sectors toward shared financial inclusion objectives. Government agencies can provide regulatory support, infrastructure investment, and subsidy programs while private sector entities contribute innovation, operational efficiency, and market knowledge (Klapper & Singer, 2023). Partnership models such as agent banking, where banks collaborate with retail networks to extend service points, demonstrate how cooperation can overcome infrastructure and cost barriers. Social enterprises and non-profit organizations bring community trust, local knowledge, and social missions that complement commercial providers' capabilities.

Gender-sensitive approaches are imperative given that women comprise majority of informal workers in certain sectors and face specific barriers including mobility restrictions, care responsibilities, and discriminatory social norms. Financial inclusion strategies must explicitly address gender dimensions through targeted products, safe service delivery channels, and empowerment programs that challenge restrictive norms (Gammage et al., 2022). Women-focused savings groups, childcare support enabling financial service access, and gender-disaggregated data collection informing policy design represent practical measures toward gender-equitable financial inclusion. Research demonstrates that women's financial inclusion generates broader household and community benefits including improved child nutrition, education investments, and economic resilience, justifying targeted interventions as development priorities (Mulyana et al., 2021).

CONCLUSION

Financial inclusion for informal workers in urban Philippines represents both a development imperative and an achievable goal through coordinated policy action, technological innovation, and inclusive service design. While substantial barriers persist including documentation requirements, affordability constraints, and digital divides, emerging solutions leveraging mobile technology, alternative credit assessment, and regulatory innovation demonstrate promising pathways forward. Effective financial inclusion requires ecosystem approaches that address supply-side factors such as infrastructure and regulation while simultaneously building demand through financial literacy and culturally appropriate product design.

The transition toward digital financial services offers opportunities to leapfrog traditional banking infrastructure, yet must be accompanied by measures ensuring digital accessibility, security, and consumer protection for vulnerable populations. Moving forward, success will depend on sustained commitment from policymakers, financial service providers, and civil society to prioritize informal workers' needs, monitor inclusion progress through disaggregated data, and adapt

strategies based on evidence and user feedback. Financial inclusion is not merely about account ownership but about meaningful access to appropriate, affordable financial services that enhance economic security, enable productive investment, and contribute to broader development outcomes including poverty reduction and shared prosperity.

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