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Financial Inclusion in Suriname: Unlocking its Potential

Liliana Castilleja-Vargas¹ and Naiema Suliman²

[July 2026]

Abstract

This study analyzes the determinants and distribution of financial inclusion in Suriname using household-level data from the 2022 Suriname Survey of Living Conditions (SSLC). Financial inclusion is defined as access to at least one formal financial product, including transaction or savings accounts, credit, or investment-related financial instruments. The study combines descriptive statistics with a binary logit model to estimate the probability of financial inclusion and identify key socio-economic and demographic drivers.

The findings indicate that approximately 58 percent of the population is financially included, although access and effective use remain uneven across population groups. Educational attainment emerges as the most robust and consistent predictor of financial inclusion, followed by wage employment, income level, age, and receipt of social assistance. While differences across gender, ethnicity, and geographic location are observed, these disparities are largely explained by underlying structural factors, particularly access to education, formal labor markets, and financial infrastructure, rather than intrinsic group characteristics. The analysis also highlights a persistent gap between access and usage: despite relatively widespread account ownership, cash remains dominant in day-to-day transactions, limiting the potential development benefits of financial inclusion.

The results underscore the importance of policies that go beyond expanding account ownership to address structural constraints that enable effective financial participation. Improving educational attainment, promoting formal employment and stable income channels, expanding last-mile financial infrastructure, and leveraging social transfer programs as entry points into the financial system are critical to fostering inclusive and sustainable financial development in Suriname.

Key words: Financial inclusion, digital financial inclusion, financial literacy, access to credit, digital payments.

Códigos JEL: D14, E21, G21, G23, G28, G53, I30, O12.

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1. Introduction

Financial inclusion is widely recognized as a key mechanism through which households and firms can improve economic security by saving safely, smoothing consumption, managing negative shocks, and investing in productive activities, and thereby engaging more effectively in formal economic activity (World Bank, n.d.). In practice, financial inclusion is not only about whether individuals hold a bank account, but also whether they can use appropriate financial products in ways that are affordable, convenient, and safe. For households, this often entails access to transaction and savings accounts, reliable payment instruments, and the ability to receive wages or social transfers through formal channels. For micro and small firms, it includes mechanisms to make and receive payments, manage liquidity, and build a financial history that can support access to credit and insurance. In this sense, effective inclusion strengthens day-to-day financial management while also enabling longer-term investments in human capital and productive activities.

For Suriname, strengthening financial inclusion is a timely development priority because it sits at the intersection of social policy, labor-market informality, geographic disparities, and the country's ongoing efforts to modernize its payment ecosystem. While recent national reporting suggests relatively high inclusion levels, these headline rates can mask important gaps in access and usage between the capital, Paramaribo, and other districts, and between population groups that differ in education, income stability, and digital connectivity. According to evidence from the *Baseline Measurement: Financial Inclusion & Education survey* by CBvS et al. (2023), based on data collected in 2022, defined as having a bank account, with or without an insurance product, the financial inclusion rate was estimated at 72 percent.³ Important to take into account that under this concept many of these households with bank accounts likely do not have access to credit. While this figure is not directly comparable to international benchmarks due to differences in methodology, definitions, and reference years, it is broadly aligned with regional trends. In the Latin America and Caribbean (LAC) region, the Global Findex data report showed an increase in account ownership from 67.1 percent in 2021 to 69.7 percent in 2024 (Klapper et al., 2025).⁴

As observed across LAC, aggregate national indicators in Suriname also conceal substantial heterogeneity in both access to and effective use of formal financial services across population groups. This context is a combination of structural and institutional constraints including geographic isolation in rural and interior regions, limited physical banking infrastructure, uneven digital connectivity, high levels of labor informality, low levels of trust in financial institutions, and a continued reliance on cash-based transactions (Ozili, 2024). In addition, these factors often interact to limiting both access to and active use of formal financial services, reducing the extent to which financial inclusion contributes to poverty reduction, resilience, and long-term development outcomes.

³ 66 percent of individuals have a bank account, with or without an insurance product, and an additional 6 percent of individuals do not have a bank account but hold at least one insurance product (excluding health insurance).

⁴ Source: Global Findex 2021 and 2025. Account ownership is defined as ownership of an individual or jointly owned account at a regulated institution, such as a bank, credit union, microfinance institution, post office, or mobile money service provider, among the population aged 15 years and older.

Empirical evidence on financial inclusion for Suriname remains limited, particularly at the household level. Previous studies on financial inclusion in Suriname have focused on institutional or macroeconomic dimensions, including the one conducted by the Central Bank of Suriname's (CBvS) examining the financial sector development's role (Fraser et al., 2019), the impact of financial constraints on growth and inequality (Ong A Kwie-Jurgens, 2016), and the potential of financial technologies to expand access (Chotelal et al., 2022). Nevertheless, there is a lack of micro-level quantitative analysis that systematically identifies which socio-economic and demographic characteristics are associated with higher or lower probabilities of financial inclusion.

Against this backdrop, the aim of this study is to contribute to close that knowledge gap by providing household-level quantitative evidence on the determinants of financial inclusion in Suriname. By systematically examining the association between socio-economic and demographic characteristics and financial inclusion outcomes, the analysis aims to inform the design and prioritization of policies and support more effective, evidence-based financial inclusion reforms. With the progression of the National Financial Inclusion and Education Strategy (NFIES) 2024–2027, this research is especially timely and relevant to current policy discussions.

The purpose of this study is to identify which socio-economic and demographic factors in Suriname are statistically associated with greater financial inclusion. In that way, this technical note adds to the research on financial inclusion in Suriname by presenting quantitative evidence from households about the main factors affecting financial inclusion. To address this question, the study uses household-level data from the 2022 Suriname Survey of Living Conditions (SSLC) by the Inter-American Development Bank (IDB, 2023b), combining descriptive analysis with econometric estimation.

A binary logit specification is used to estimate the probability of financial inclusion, with Average Marginal Effects (AMEs) reported to enhance interpretability of covariate effects. To assess that, financial inclusion is captured in the model as access to at least one formal financial product or service, including transaction and savings accounts, active loan obligations, or selected investment-related income streams. The model includes a comprehensive set of socio-economic and demographic controls like gender, age, education, labor market status, income, geographic location, ethnicity, migrant and disability status, receipt of social transfers, and internet access, to account for observed heterogeneity in inclusion outcomes.

The results indicate that, under the definition adopted in this study and using data from SSLC 2022, approximately 58 percent of Suriname's population is financially included. However, financial inclusion remains unevenly distributed across socio-economic and demographic groups. Educational attainment emerges as the strongest and most robust predictor of financial inclusion, followed by wage employment, income level, age, and receipt of social assistance. These findings highlight the central role of human capital and stable income channels in facilitating access to and effective use of formal financial services. The analysis further shows that observed disadvantages among women and Indigenous and Tribal Population (ITP) communities are largely explained by structural inequalities rather than group-specific effects per se. Disparities in educational attainment, labor market attachment, access to formal income

generation, and geographic proximity to financial infrastructure and service points account for a substantial share of the observed inclusion gaps. Once these factors are controlled for, differences in financial inclusion outcomes across groups are significantly attenuated.

In addition, the findings have important policy implications that go beyond expanding account ownership alone. Improving financial inclusion requires addressing underlying structural factors that enable effective use of financial services, such as education, stable and formal sources of income, and physical access to financial infrastructure. The strong link between social assistance receipt and financial inclusion also suggests that government transfer programs such as Moni Karta⁵ and pension-related bank account requirements can serve as effective entry points into the formal financial system. In addition, the results highlight the need for tailored solutions for interior and underserved areas, including banking agents, simplified accounts, mobile onboarding, and stronger links between financial services and social protection delivery.

In that sense, this study might contribute to the objectives which explicitly call for targeted, data-driven interventions to reduce inclusion gaps and improve effective usage of financial services. Designing such interventions requires evidence on which groups remain structurally underserved and which constraints, such as distance to service points, documentation hurdles, or limited trust, continue to limit effective participation in the formal financial system.

The remainder of this study is organized as follows: section 2 provides an overview of the financial inclusion landscape in Suriname, summarizing key structural barriers and disparities documented in the existing literature and national reports. Section 3 presents a descriptive socio-economic profile of financially included individuals based on SSLC 2022 data. Section 4 describes the econometric methodology and the construction of the variables used to estimate the probability of financial inclusion across socio-economic groups. Section 5 presents and discusses the results of the logit model, identifying the population groups that are statistically more likely to be financially included in Suriname. Section 6 discusses the policy implications of the findings and situates them within Suriname's ongoing financial inclusion reform agenda. The final section concludes.

2. Literature review

Socioeconomic factors

According to the World Bank (n.d.), financial inclusion benefits financial stability and supports sustainable economic development and inclusion for vulnerable population groups.⁶ By facilitating everyday living, financial inclusion allows families and businesses to plan for long-term goals and unexpected emergencies. By enabling broader access to financial services, financial inclusion can help reduce disparities and support the economic and social

⁵ The Moni Karta program was officially launched by MOSAPH in October 2025 to make payments simpler and more automated. This card can also be used at all ATMs of various banks and as a debit card.

⁶ As defined by the World Bank, financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit, and insurance, delivered in a responsible and sustainable way <https://www.worldbank.org/en/topic/financialinclusion>

advancement of individuals who are often marginalized or underserved. Likewise, strengthening financial inclusion enables individuals to manage unexpected economic challenges, invest in crucial areas like education and health, seize business opportunities, and ultimately achieve financial stability and long-term resilience. Azevedo et al. (2025) broadened this perspective by emphasizing the role of digital payments, defined as the use of electronic channels and interoperable payment systems that allow individuals and firms to send, receive, and settle transactions instantly, securely, and at low cost across different providers.

Access to formal financial services empowers individuals to invest in education and business initiatives, thereby fostering economic growth and enhancing productivity. Globally, the concept of financial inclusion has progressed from simply facilitating access to accounts and credit toward a broader objective: delivering effective financial services that contribute meaningfully to quality of life. A significant advancement within financial inclusion is its digital evolution, most notably through the widespread adoption of digital payment systems. Additionally, risk management, when combined with financial inclusion, provides mechanisms to manage income shocks, such as unemployment or the loss of a breadwinner, preventing individuals from falling into poverty. In LAC, digital payment use increased from fewer than 3 out of 100 adults in 2011 to approximately 4 out of 10 adults in 2021, while the average number of digital transactions per 1,000 adults tripled between 2019 and 2023 (Azevedo et al., 2025). In this sense, digital payments form an operational layer of financial inclusion by translating access into actual usage and economic participation. Digital payments may also reduce risks associated with carrying cash and improve transaction safety by lowering exposure to theft, physical robbery, and cash-related insecurity in public spaces (Dominguez, 2022).

The empirical evidence on financial inclusion in Latin America suggests that men, those with higher incomes, more education, and formal jobs are more likely to own and use financial accounts (Orazi et al., 2023; Onyina, 2024; Gershenson et al., 2021; Alvarez-Franco et al., 2025). In the specific case of Suriname, these regional regularities are reinforced by pronounced disparities across socio-demographic, economic, and geographic dimensions. Evidence from CBvS et al. (2023) points to differences by gender and age, with inclusion peaking among adults in their prime working years and declining among older cohorts, where financial literacy is also lower. Spatial inequalities are similarly salient: account holders are concentrated in urban districts, reflecting the uneven distribution of bank branches, Automated Teller Machines (ATM), and reliable digital connectivity, while residents in rural and interior areas face higher travel costs and fewer access points. Socioeconomic status further shapes financial inclusion through education, employment, and income channels, as documentation requirements tied to formal work and stable earnings can exclude informal workers and low-income households. Finally, inclusion gaps intersect other vulnerabilities such as ethnicity, disability, migrant status, and digital access highlighting the multidimensional nature of financial exclusion and the need for targeted policies that address both access and effective use of services.

More specifically, the evidence from CBvS et al. (2023) points to a modest gender gap at the national level, with financial inclusion rates of 38 percent among adult men and 34 percent among adult women. Interestingly, this pattern reverses in the interior, where inclusion rates are slightly higher for women (6 percent) than for men (5 percent). Age is also a key determinant:

financial inclusion rises steadily from youth, peaks at 45 percent among individuals aged 31–40, and declines sharply thereafter, reaching only 12 percent among adults aged 50 and above. These age gradients are paralleled by differences in financial literacy, which tend to be significantly lower among older cohorts, particularly those above age 60. Geographic disparities are likewise pronounced, with 68 percent of account holders residing in urban districts, compared to 21 percent in rural areas and just 11 percent in the interior, reflecting persistent infrastructure constraints such as limited bank branch coverage, unreliable internet connectivity, and high travel costs.

Educational attainment and employment status are closely linked to both financial inclusion and financial literacy. Nearly 45 percent of the workforce have low formal education, and 40 percent of adults lack basic financial knowledge. Financial literacy scores increase systematically with education, from 1.63 among individuals with primary education to 2.34 among those with higher education. Employment status also matters. Formal sector employees, particularly those in government, Non-Governmental Organizations (NGO), and international organizations, exhibit higher literacy levels than agricultural workers and the self-employed. Income plays a central role in financial inclusion, as documentation requirements, such as proof of stable income or employer certification, exclude a large share of informal workers. Bank account ownership rises steeply across income groups, from 29 percent in the poorest decile to 71 percent in the wealthiest, highlighting the strong association between poverty, informality, and financial exclusion.

That report also shows that inclusion gaps are further reinforced by ethnicity, disability, migrant status, and digital access. Maroon and Indigenous populations are more likely to live in remote areas where poverty, distance, infrastructure constraints, and limited digital connectivity can restrict access to both financial and digital services. People with disabilities may face additional barriers related to education, labor market participation, accessibility of service channels, and digital inclusion. Migrants, who account for roughly 7 percent of the population and are often employed informally in sectors such as agriculture, construction, and mining, may also face barriers associated with documentation, language, formal employment, and familiarity with financial services. Finally, limited internet availability in interior regions, along with administrative hurdles linked to informality, continues to constrain effective use of financial services, underscoring the multidimensional nature of financial exclusion in Suriname.

Obstacles to financial inclusion

Although financial inclusion in Suriname offers numerous possible benefits, various obstacles may be limiting its broad adoption. These barriers could prevent certain groups from accessing financial resources and participating fully in economic activities, thereby potentially limiting their opportunities for economic inclusion and mobility.

In Suriname, cash continues to dominate transactional behavior, even among individuals who are formally financially included (CBvS et al., 2023). Approximately 40 percent of bank account holders report relying exclusively on cash for payments, pointing to persistent limitations in the effective use of formal financial services. Preferences for cash are widespread, with 74 percent

of the population indicating a preference for cash over digital payment instruments, and 84 percent reporting withdrawing cash from banks or ATMs specifically to make payments. Cash is predominantly used for a broad range of routine expenditures, including payments for services (89 percent), groceries (77 percent), utilities (68 percent), clothing (78 percent), and construction materials (59 percent).

Together, these patterns suggest that account ownership does not necessarily translate into active or sustained use of digital or formal payment mechanisms, highlighting an important distinction between access to financial services and their effective usage. Even among bank account holders, a large share continues to rely exclusively on cash and frequently cash withdrawals to make routine payments. Formal accounts may function primarily as cash-out points rather than as tools for transactions, savings, or broader financial management. This gap between being “financially included” on paper and using services in practice can weaken the potential benefits of inclusion because households remain exposed to the costs and risks of cash-based behavior missing opportunities associated with safer payments, digital transfers, and formal financial histories.

Several barriers are likely to contribute to this context, including limited familiarity with non-cash alternatives, constrained merchant acceptance and payment infrastructure, and persistent concerns about reliability and security. Consistent with this interpretation, CBvS et al. (2023) finds that unfamiliarity with alternative payment methods (39 percent) and a lack of confidence in using such methods (33 percent) are among the primary stated reasons for continued cash use. This also points to the importance of financial education, trust-building, and last-mile delivery improvements discussed next.

Likewise, barriers such as poor rural connectivity, administrative challenges, and strict loan requirements further limit access, especially for informal workers. Evidence from CBvS et al. (2023) also highlights limited understanding of financial concepts like interest rates, inflation, and risk diversification hampers informed decision-making and effective use of formal financial services, undermining economic stability.

Regarding trust aspects, Chotelal et al. (2022) highlight that in Suriname, resistance to financial inclusion is not always the result of external constraints but can also be voluntary. This voluntary resistance is frequently rooted in low levels of trust toward the financial system, leading individuals to hesitate in engaging with formal financial services. CBvS et al. (2023) similarly finds that distrust and privacy concerns, especially regarding digital services, lead some individuals and unregistered businesses to avoid financial institutions, preferring cash transactions to escape taxation or keep income hidden.

Additionally, perceived risks associated with these services contribute to reluctance, as potential users may fear negative outcomes from participating in the formal financial sector. Another significant factor discouraging the use of digital and formal payment methods is concern regarding the possible misuse of personal financial data. These privacy worries further diminish confidence in financial institutions and create additional barriers to the adoption of digital and formal financial services. As a result, despite the availability of such services, some individuals

in Suriname consciously choose not to participate, preferring to avoid engagement with the formal financial system.

In turn, on the dimension of last-mile delivery, Beuermann et al. (2024) highlight that one of the core challenges in advancing financial inclusion in Suriname is the persistent geographic and systemic marginalization affecting certain population groups. Specifically, Maroon and indigenous communities are disproportionately impacted by high poverty levels and reduced access to both financial and digital services. The combination of their geographic isolation and underlying systemic barriers significantly curtails these groups' opportunities for economic participation and empowerment. The limited availability of essential infrastructure and services in these regions not only exacerbates existing inequalities but also hinders efforts to foster inclusive economic growth and financial integration for all segments of Surinamese society. Furthermore, the scarcity of ATMs across the country exacerbates access issues (UNICEF, 2024). ATMs are highly concentrated in Paramaribo and Nickerie districts, but barely in the others. Citizens have voiced a desire for improvements to the payment system, including broader availability of Point of Sale (POS) payments in retail outlets, more payment options, faster resolution of complaints, better access to reliable ATMs, and upgrades to the current POS infrastructure. However, ongoing challenges such as frequently empty ATMs, weak financial infrastructure in rural areas, and low acceptance of card payments, continue to limit progress. In many rural and interior regions, people must travel long distances or incur additional costs just to access their funds. Daily withdrawal limits imposed by banks also pose a challenge, particularly for those living far from banking services. Some individuals are forced to leave their bankcards with trusted relatives in the city to help withdraw money on their behalf—highlighting both logistical barriers and the informal workarounds that have emerged in response.

Obstacles to transition to electronic payments

In the case of the most relevant obstacles limiting the transition from cash to electronic payment instruments in Suriname, IDB (2023a) conducted a supply-side diagnostic of the country's financial inclusion and payment ecosystem. Data shows that the domestic currency (SRD) as a percentage of broad money supply (M2)⁷ increased sharply after 2019 and stabilized near 30 percent by 2020–2022, indicating a clear shift of the economy toward cash rather than electronic payments. At the national level, coverage amounts to one office, two ATMs, six POS devices, and one quick-response (QR) code⁸ per 1,000 inhabitants, with channel outreach highly concentrated in Paramaribo. By contrast, underserved municipalities remain significantly below the national channel indicator, with Brokopondo having only one ATM, while Sipaliwini has only two offices and one ATM, while these districts have a large geographic size and significant travel constraints between settlements. Furthermore, frictions in the Low-Value Payment System (LVPS)⁹ hinder the use of electronic payment instruments, particularly through limited interoperability,

⁷ Money and quasi money (altogether M2) comprise the sum of cash (banknotes, coins and notepads), demand deposits, savings and time deposits, and securities other than shares (CBvS, 2026).

⁸ QR code is a two-dimensional (2D) barcode. It consists of black squares arranged in a square grid on a white background. Imaging devices such as smartphone cameras can be used to read and interpret these codes. QR codes are used either to convey the account details of payees, or for payers to convey their payment account details to the payee. In the former case, once the information is captured, a credit transfer to the payee is initiated. In the latter case, a request to pay (RTP) is initiated by the payee (World Bank, 2021).

⁹ LVPS is the national infrastructure used to process everyday retail payments, used by households, merchants and businesses (debit card payments, ATM, Point of sale (POS), electronic fund transfers).

concentration in the operational structure of the payment infrastructure, lack of competition, insufficient price transparency, and restricted access for new operators.

3. Socioeconomic determinants of financial inclusion in Suriname

Using data from the SSLC 2022, this section examines how financial inclusion differs by sociodemographic factors by examining specific variables to provide further insights. It offers an overview of specific determinants in Suriname that may contribute to financial inclusion. This section analyses specific aspects of Surinamese households, including health, education, employment, housing, and consumption patterns that might be correlated with financial inclusion.¹⁰

Based on the definition of financial inclusion used in this study, 58 percent of the population is considered financially included (n = 3,679), while 42 percent is excluded (n=2,224). In this analysis the focus will be on those financially included among the population highlighting both the prevalence of basic financial services and disparities in more advanced financial instruments. A significant majority report having checking accounts (87.2 percent) and over half of the population have savings accounts (58.4 percent), indicating widespread access to foundational banking products. However, participation in investment-related activities is minimal, with less than 1 percent receiving dividends, interest from investments, or insurance annuities. Loan repayment is also relatively limited, with only 40.3 percent currently having a loan. See table 1 for details.

Table 1. Mechanisms of Financial Inclusion in Suriname

	Yes	No	Sample (n)
Checking account	87.2%	12.8%	3,672
Savings Account	58.4%	41.6%	3,672
Currently repaying a loan	40.3%	59.7%	1,286
Receives dividends on local and foreign investments	0.4%	99.6%	3,679
Receive interest in local and foreign bank deposits, bonds	0.6%	99.4%	3,674
Receive money from insurance annuities	0.6%	99.4%	3,678
Receives interest from stocks, shares, treasury bills, other investments	1.0%	99.0%	3,678

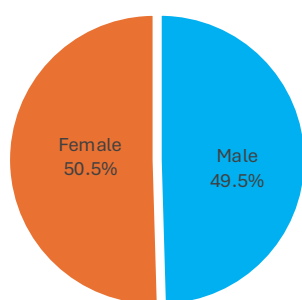
Source: Own computations using data from the SSLC 2022

Note: This table shows the percentage of respondents in each category used for "Financial Inclusion." However, respondents can also use more than one of these categories.

Data shows that women are slightly higher represented within the financially included group (50.5 percent women vs. 49.5 percent men). Across both men and women, financial inclusion tends to increase with age. Younger individuals, particularly those aged between 15 and 24, are barely represented in the financially included group (8 percent for male and female groups together). From 25 years onward, the financial inclusion rate varies between 18 and 20 percent, and 55+ being the highest financially included group.

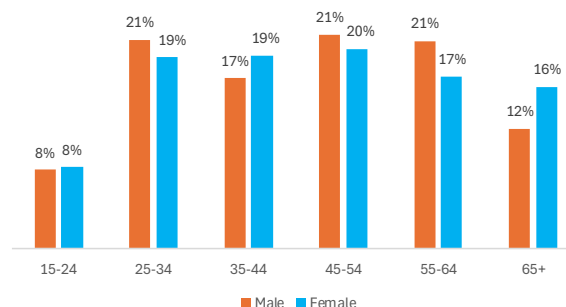
¹⁰ The sample of the SSLC 2022 includes 7,715 individuals.

Figure 1. Financially Included Group by Gender



Source: SSLC 2022

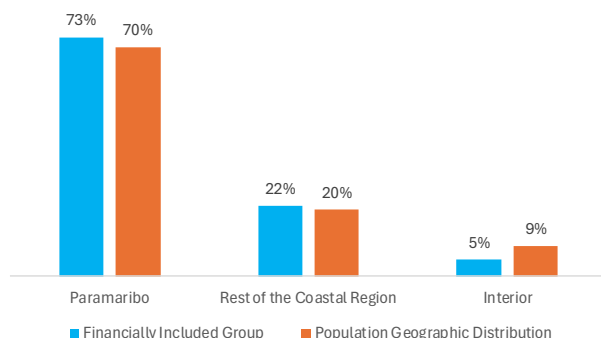
Figure 2. Financially Included Group by Age and Gender



Source: SSLC 2022

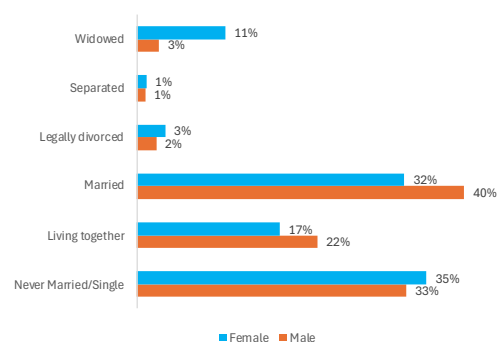
Married individuals have the highest percentage of financial inclusion (36 percent), followed by individuals who are single or never married (34 percent) and those living together (20 percent). However, within married and cohabiting relationships, women appear to be less financially included than men. In contrast, individuals who are widowed, legally divorced or separated (together 7.7 percent of total population) have very low financial inclusion.

Figure 3. Financially Included Group by Region



Source: SSLC 2022

Figure 4. Financially Included Group by Marital Status and Gender

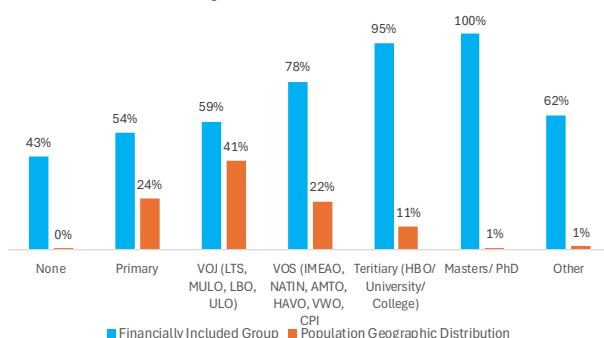


Source: SSLC 2022

Our analysis of financial inclusion by educational attainment reveals a pronounced correlation between higher education levels and increased financial inclusion rates. Specifically, among individuals who have completed secondary education, 83 percent are financially included. However, when contextualizing this figure against broader population data, it becomes evident that only 41 percent of the population completes secondary vocational education (VOJ) and a further 22 percent attains higher secondary education, indicating a substantial attrition rate as educational levels advance. Furthermore, the data demonstrates that financial inclusion is nearly universal among those who have completed tertiary education, with 95 percent of individuals holding a bachelor's degree and 100 percent of those with a master's degree being financially included. In stark contrast, financial inclusion rates are markedly lower for individuals whose highest educational attainment is primary education (54 percent) and are lowest among those with no formal education (42 percent). These findings underscore the critical role of educational attainment in facilitating access to financial services. The steep increase in financial inclusion

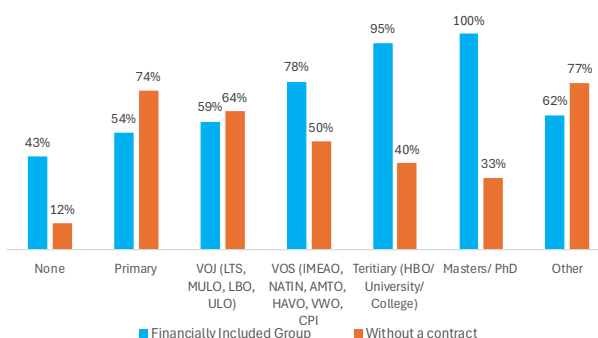
rates at higher education levels, coupled with the decline in population share at these levels, suggests that policies aimed at expanding access to secondary and tertiary education may have significant implications for promoting financial inclusion across the broader population.

Figure 5. Financially Included Group by Education Level



Source: SSLC 2022

Figure 6. Financially Included by Education Level and Work Contract

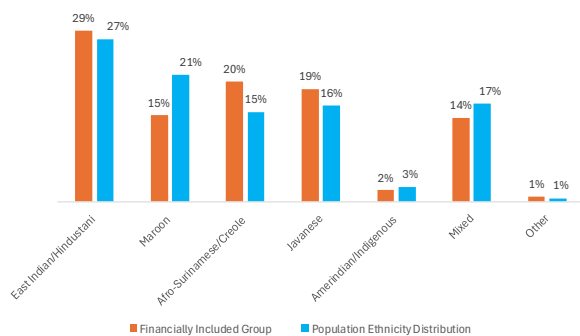


Source: SSLC 2022

In turn, our analysis of employment patterns at the population level reveals a notable gender imbalance: women constitute only 39.5 percent of the employed population, compared to 60.5 percent for men. This gender disparity is reflected in the distribution of financial inclusion among the employed. Wage employment is the predominant form of labor among financially included individuals, accounting for 85 percent of this group. In contrast, the self-employed represent 8.6 percent, employers comprise 3.5 percent and family workers make up 2.1 percent of the financially included cohort. Examination of contractual arrangements indicates that the majority (63 percent) of employees lack formal work contracts. Notably, all contributing family workers and self-employed individuals without employees report an absence of contracts, suggesting a high prevalence of informal employment arrangements, particularly within micro-businesses. This pattern underscores the intersection of labor informality and financial inclusion, highlighting potential barriers to accessing formal financial services among individuals engaged in non-contractual and informal economic activities.

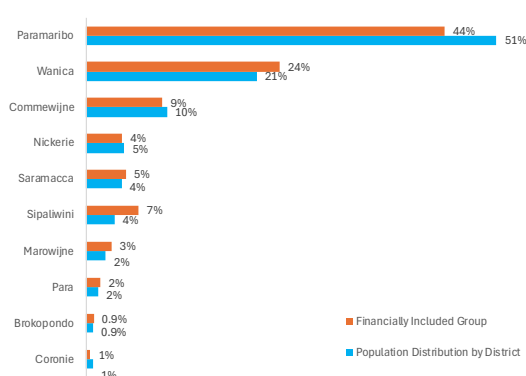
An examination of the ethnic composition of the financially included population in Suriname reveals a close alignment with national demographic patterns. Specifically, East Indians, Maroon, Creoles, Javanese, and mixed-ethnicity individuals collectively account for 96 percent of both the financially included population and the country's overall population, underscoring their demographic predominance. However, a more nuanced analysis indicates that the maroon population, which comprises approximately 21 percent of the total population, is underrepresented within the financially included cohort. This suggests the presence of structural or contextual barriers that may inhibit financial inclusion among maroon individuals. Further disaggregation by educational attainment highlights a critical pathway to inclusion for ITPs: among ITPs who have completed secondary education, the financial inclusion rate rises to 83 percent. This finding emphasizes the significant role of education in mitigating disparities in access to financial services across ethnic groups and suggests that targeted interventions to promote educational attainment could enhance financial inclusion among historically underrepresented populations.

Figure 7. Financially Included Group by Ethnicity



Source: SSLC 2022

Figure 8. Financially Included Group by District



Source: SSLC 2022

Our analysis of the geographic distribution of financial inclusion in Suriname reveals a pronounced concentration within urban and coastal regions. Specifically, Paramaribo and the broader coastal area collectively comprise 95 percent of the financially included population. This finding is consistent with demographic data indicating that 68 percent of the national population resides in Paramaribo and Wanica districts. In contrast, only 9 percent of the population is in the interior regions, yet these areas represent a mere 5 percent of the financially included cohort. The disproportionate representation of interior residents among the financially included suggests substantial geographic disparities in access to financial services, underscoring the limited penetration of formal financial mechanisms outside major urban centers.

A focus on social assistance as a pathway to financial inclusion in Suriname reveals that its prevalence among the financially included population is notably limited. Specifically, only 5 percent of financially included individuals report receiving at least one form of social assistance, compared to 11 percent in the general population. This discrepancy suggests that social support mechanisms exert a marginal influence on financial inclusion outcomes. Furthermore, the mode of disbursement appears to play a critical role: among recipients of social assistance, 89 percent obtain their benefits via direct deposit. The predominance of electronic transfer mechanisms indicates that modern payment systems are a significant facilitator of access to formal financial services for this subgroup. This finding underscores the importance of digital payment infrastructure in enhancing financial inclusion, particularly for vulnerable populations reliant on social support.

A closer examination of the composition of the financially included population in Suriname reveals a pronounced underrepresentation of certain vulnerable groups, notably individuals with disabilities and migrants. Despite their heightened susceptibility to social and economic exclusion, people with disabilities constitute only 18.5 percent of the financially included cohort, highlighting persistent structural obstacles impeding their integration into formal financial systems. These barriers often stem from limited access to employment opportunities, educational attainment, and mechanisms supporting financial independence. Similarly, migrants, who represent approximately 4 percent of Suriname's total population, account for just 3 percent of those who are financially included. This marginal share underscores the challenges

faced by migrants in accessing formal financial services, which may be attributed to legal, administrative, or social constraints. Collectively, these findings point to the need for targeted policy interventions aimed at addressing the multifaceted barriers that hinder financial inclusion among society's most vulnerable groups.

An examination of internet usage patterns among the financially included population reveals a notable convergence with broader societal trends. Specifically, 84 percent of financially included individuals report consistent internet access, closely paralleling the 81 percent internet usage rate observed within the general population. This similarity underscores the ubiquity of internet connectivity across demographic segments, suggesting that digital access is not a limiting factor for financial inclusion in Suriname. However, a critical gap emerges in the utilization of internet banking: only 20 percent of the population actively engages with online banking platforms. The marked discrepancy between general internet usage and the adoption of internet banking indicates that widespread connectivity does not necessarily translate into the uptake of digital financial services. This finding points to underlying barriers mentioned above, such as trust, digital literacy, or perceived utility, that may inhibit the transition from internet access to active participation in online financial management. Consequently, promoting internet banking could represent a pivotal strategy for advancing digital financial inclusion, leveraging the high baseline of internet access to foster greater engagement with formal financial services.

4. What is the likelihood of being financially included in Suriname?

In this section, we undertake a rigorous econometric investigation utilizing household-level data from the SSLC 2022. A logistic regression framework is applied to assess the probability of financial inclusion from the perspective of demand-side determinants. The model systematically incorporates a comprehensive set of individual socio-demographic and economic attributes, including gender, age, marital status, geographic region, ITP status, educational attainment, employment status, income level, religious affiliation, receipt of social assistance, disability status, migrant status, and internet usage, as explanatory variables. This approach facilitates an in-depth analysis of the multifaceted factors influencing access to formal financial services, thereby enabling identification of both structural and contextual barriers to financial inclusion within the Surinamese population. The model has been specified as follows:

$$\begin{aligned}
 P(\text{fin_status}_i = 1 | X_i) &= \Lambda(\beta_0 + \beta_1 \text{Gender}_i + \beta_2 \text{Age}_i + \beta_3 \text{MaritalStatus}_i + \beta_4 \text{Region}_i \\
 &+ \beta_5 \text{ITPStatus}_i + \beta_6 \text{Education}_i + \beta_7 \text{Employment}_i + \beta_8 \text{Income}_i + \beta_9 \text{Religion}_i \\
 &+ \beta_{10} \text{SocialAssist}_i + \beta_{11} \text{Disability}_i + \beta_{12} \text{Migrant}_i + \beta_{13} \text{Internet}_i)
 \end{aligned}$$

Whereas:

$P(\text{fin_status}_i = 1 | X_i)$ is the probability person i is financially included

Λ is the logistic cumulative distribution function transforming the linear predictor into probabilities.

β_0 is the intercept

X_i is the vector of individual characteristics

In this analysis the principal dependent variable, denoted as “fin_status,” was constructed to rigorously operationalize financial inclusion at the individual level. “fin_status” serves as a binary indicator, coded as 1 for individuals classified as financially included and 0 for those deemed financially excluded. The criteria for financial inclusion encompass a comprehensive set of formal financial behaviors: respondents were considered financially included if they reported holding at least one of the following, a checking account, a savings account, actively repaying a personal or mortgage loan, receiving dividends from investments, earning interest from bank deposits or bonds, benefiting from insurance annuities, or accruing interest from stocks, shares, treasury bills, or comparable financial instruments. The total number of financially included individuals (n = 3,679) was identified based on these criteria. Conversely, individuals who responded “No” to all relevant questions, or for whom at least one criterion was missing, were categorized as financially excluded (label = 0, n = 2,224). For cases where all relevant variables were missing, rendering the assessment of financial inclusion infeasible, “fin_status” was coded as missing and excluded from the model estimation. Detailed information on sample sizes per variable is provided in Annex 1.

The logit regression model was systematically constructed by incorporating all explanatory variables using factor-variable notation. This methodological approach facilitates the automatic transformation of each categorical variable into a set of binary (dummy) indicators, a necessary step for logistic regression analysis. By expressing categorical predictors as mutually exclusive groups, the model estimates distinct effects for each category, thereby enhancing interpretability and analytical rigor. For each categorical variable, dummy indicators were generated, with one category intentionally omitted to serve as the reference group. This omission is critical for the avoidance of perfect multicollinearity, commonly known as the “dummy variable trap,” and ensures the correct identification and specification of the model.

Reference categories were selected according to a structured rationale aligned with the primary objective of the study: to elucidate which groups exhibit a higher likelihood of financial inclusion. Accordingly, for most socio-economic and demographic variables, the reference group was chosen to represent the segment with the lowest probability of financial inclusion or those identified as structurally disadvantaged. This strategic selection enables the model to effectively benchmark the effects of other categories against the most vulnerable group, thereby providing nuanced insights into the determinants of financial inclusion.

For the geographic region variable, a distinct approach was employed in selecting the reference category. To adequately capture structural disparities in access to financial services across regions and to mitigate the risk of unstable coefficient estimates arising from small comparison groups, the largest and most stable subgroup was designated as the baseline. This methodological decision enhances the robustness of the model and ensures that regional comparisons are grounded in meaningful and statistically reliable reference points.

Income was initially treated as a continuous variable but was transformed into its natural logarithm to reduce skewness in the income distribution and improve model fitness. A squared term of logged income was subsequently included to capture potential non-linear effects and allow for diminishing or increasing marginal impacts across income levels. *Region* is specified

as a three-category variable, while all remaining covariates were entered as binary indicators coded 0 and 1 based on the grouped classifications developed during data preparation.

To ensure robustness of the model, several diagnostic tests were performed, including the Hosmer–Lemeshow goodness-of-fit test (*estat gof, group(10)*) for overall calibration; classification accuracy and confusion matrix to assess predictive performance; Receiver Operating Characteristic (ROC) curve and Area Under the ROC Curve (AUC) (*lroc*) to evaluate discrimination ability. The link test confirmed the model's predictive validity on the survey-weighted specification, with a marginal sensitivity in the squared term noted, likely due to the reduced estimation sample and residual non-linearities in income. Variance Inflation Factors (*vif*) were examined to assess multicollinearity across independent variables and showed no evidence of multicollinearity. In addition, all models were estimated using robust standard errors (*vce(robust)*) to correct for heteroskedasticity and potential clustering inherent in household survey data. All models were estimated using *svy: logit*.

Several variables were consolidated to reflect the main population groups reported in the 2012 Census. In the case of the variable of *ITPStatus*, ITPs (= 1) consists of Maroons (21 percent) and Amerindian/Indigenous (3 percent), while Non-ITP (=0) consists of Hindustanis (27 percent), Afro-Surinamese/Creole (15 percent), Javanese (16 percent), Mixed races (17 percent) and other races (1 percent).

Furthermore, the variable *Employment* consists of two categories whereas employees (81 percent) were considered “wage employees” (=1) and employers with employees (3 percent) and without employees (12 percent) and contributing family workers (4 percent) were considered “self-employed” (=0). Lastly, *Age category* was divided into youth (=1), consisting of those between 15 and 24 years old, consistent with the United Nations definition,¹¹ and non-youth (=0) consisting of those of 25 years and older.

5. Results

A series of logistic regression models were systematically estimated to rigorously examine the collective influence of demographic and socio-economic variables on individual financial inclusion in Suriname. The results, summarized in Table 2, report AMEs across six progressively specified models, each sequentially incorporating additional covariates to facilitate comprehensive control for confounding factors. Model 1 establishes a baseline by including essential demographic variables; Model 2 expands the specification to account for geographic region, ITP status, and religious affiliation; Model 3 further introduces educational attainment; Model 4 integrates employment status and income; Model 5 incorporates variables reflecting social assistance receipt, disability status, and migrant background; and Model 6 adds internet usage as a final adjustment. Across all model specifications, the Wald Chi-square statistics consistently demonstrate high statistical significance, indicating that the included explanatory variables collectively enhance model performance relative to a null model devoid of predictors.

¹¹ There is no universally agreed international definition of the youth age group. For statistical purposes, however, the United Nations—without prejudice to any other definitions made by Member States—defines ‘youth’ as those persons between the ages of 15 and 24 years ([UN, n.d.](#)).

This sequential modeling strategy enables nuanced identification of the determinants of financial inclusion and ensures the robustness of the analytical findings.

Table 2. Determinants of Financial Inclusion: Average Marginal Effects from Logistic Regression Models

Variable	Category	1 fin_status	2 fin_status	3 fin_status	4 fin_status	5 fin_status	6 fin_status
Gender (base: male)	Female	-0.023 (0.015)	-0.018 (0.014)	-0.057*** (0.017)	0.110*** (0.022)	0.111*** (0.021)	0.106*** (0.022)
Age Group (base: Youth (15-24))	Non youth ≥25	0.487*** (0.021)	0.495*** (0.020)	0.390*** (0.028)	0.294*** (0.039)	0.280*** (0.039)	0.284*** (0.039)
Marital status (base: Unmarried)	Married	0.036* (0.020)	0.001 (0.020)	-0.002 (0.022)	0.02 (0.026)	0.018 (0.025)	0.019 (0.025)
Region (base: Paramaribo)	Rest of the Coastal region		0.001 (0.024)	0.033 (0.024)	0.071*** (0.026)	0.071*** (0.026)	0.073*** (0.026)
	Interior		-0.157*** (0.041)	-0.018 (0.044)	0.119** (0.059)	0.125** (0.059)	0.124** (0.059)
ITP Status (base: ITP)	Non-ITP		0.042* (0.023)	0.024 (0.026)	-0.029 (0.034)	-0.021 (0.035)	-0.022 (0.034)
Religion (base: None)	Has a religion		0.101*** (0.028)	0.103*** (0.038)	0.066 (0.047)	0.059 (0.046)	0.06 (0.046)
Education (base: Below secondary education)	Completed secondary or higher			0.267*** (0.016)	0.169*** (0.022)	0.158*** (0.022)	0.154*** (0.023)
Employment status (base: Self-employed)	Wage employee				0.117*** (0.033)	0.121*** (0.032)	0.120*** (0.032)
Income	Income				0.007*** (0.001)	0.008*** (0.001)	0.007*** (0.001)
Social assistance (base: does not receive social assistance)	Recipient of social assistance					0.137*** (0.048)	0.139*** (0.047)
Disability status (base: having a disability)	Not having a disability					-0.080*** (0.030)	-0.080*** (0.030)
Migrant status (base: being a migrant)	Not being a migrant					0.157*** (0.061)	0.156** (0.060)
Internet usage (base: not an internet user)	Internet user						0.046 (0.032)
² _cons		-1.343*** (0.101)	-1.940*** (0.173)	-1.854*** (0.232)	-5.580*** (0.649)	-6.312*** (0.762)	-6.441*** (0.761)
Observations		5,903	5,903	4,717	2,360	2,360	2,360
³ Pseudo R ²		0.127	0.138	0.104	0.214	0.224	0.225
⁴ Prob > Chi-square		0.000	0.000	0.000	0.000	0.000	0.000
⁴ Wald Chi-square		147.58	68.3	39.5	24.76	19.7	18.9

Source: author's calculations based on SSLC 2022

Statistical significance: *** p<0.01, ** p<0.05, * p<0.1

¹Average marginal effects (AMEs) are reported for all regressors. AMEs represent the average change in the probability of financial inclusion associated with a one-unit change in each regressor, holding all other variables at their observed values.

²The constant is the logit coefficient from the survey-weighted model and is not a marginal effect. Significance indicators are not reported for the constant.

³Pseudo R² is computed from the unweighted logit for indicative purposes only, as it is not available under complex survey estimation.

⁴The Wald Chi-square tests the joint significance of all regressors in the model. Prob > Chi-square is the corresponding p-value. All models are jointly significant at the 1% level.

Analysis of the demographic variables in model 3 reveals that women, on average, exhibit a 5.7 percentage point lower likelihood of financial inclusion compared to men. This gender gap persists even after accounting for secondary education attainment in Model 3, indicating that educational achievement alone does not fully mitigate the disparity. However, when employment status and income are incorporated into the model, the probability of financial inclusion for women increases markedly, reaching 11 percentage points and stabilizing at 10.6 percentage points in the final model. This reversal underscores that the initial gender disparity in financial inclusion is primarily attributable to structural differences in labor market engagement and income levels, rather than gender per se. These findings corroborate descriptive statistics presented in Section 3, which highlight the overrepresentation of women in both high school (51 percent women versus 49 percent men) and tertiary education (60 percent women versus 40 percent men), suggesting that higher educational attainment among women may partially explain the observed patterns of financial inclusion.

The relationship between age group and financial inclusion remains robust across all six model specifications. Non-youth individuals (aged 25 and above) consistently demonstrate a 28.4 percentage point higher probability of financial inclusion relative to the youth cohort (aged 15–24). This result aligns with earlier descriptive analyses, which show that financial inclusion rates increase progressively with age. The elevated inclusion among older individuals likely reflects greater labor market stability and more regular income flows, which facilitate participation in formal financial systems.

Although the effect of marital status is attenuated, the specification in the preliminary model indicates that married individuals have a 3.6 percentage point higher probability of financial inclusion compared to their non-married counterparts. However, this association loses its statistical significance once controlled for region, ITP status and religion.

Regional differences reveal one of the most policy-relevant findings. When the variable is introduced first in model 2, the interior region has a 15.7 percentage points lower probability of being financially included compared to the capital, which is expected, based on infrastructural limitations, such as fewer ATMs and bank branches, limited and long travel distances. The last model shows that the interior region would have a 12.4 percentage points higher chance of being financially included compared to the capital, which indicated that when these regions are exposed to completion of secondary education and employment, their chances of being financially included would increase drastically. ITP status shows the same dynamic, as ITP communities are geographically concentrated in underserved interior regions and often face overlapping disadvantages related to infrastructure, poverty, and limited-service access. Non-ITPs have 4.2 percentage points higher probability of being financially included compared to ITPs, but the chances for ITPs increase when only education is introduced to the model.

Having a religion is associated with a 10.3 percentage point higher probability of being financially included compared to those reporting no religion but it loses statistical significance when

employment and income are taken into account. However, this aligns with the population structure, as 93 percent of the total population have a religion. Education is the strongest predictor, as consistent increase in financial inclusion probabilities is seen as education level increases, across all models. The final model shows that, controlling all other factors, individuals that completed secondary education have a 15.4 percentage points higher probability of being financially included compared to those that did not complete secondary education.

Employment and income, in model 4, mirror the same trend as education. Wage employees have 12 percentage point higher probability of being financially included compared to self-employed individuals, which means that if they have access to formal salary channels and pay-roll linked banking relationships, they are more likely to engage in financial services. Likewise, income shows a positive and statistically significant effect throughout the remaining models.

The analysis reveals that recipients of social assistance exhibit, on average, 13.9 percentage point higher probability of financial inclusion compared to non-recipients. This association is likely attributable to the modalities of social benefit disbursement in Suriname, where payments are predominantly delivered either through the Moni Karta system, which, except in certain interior regions, enables beneficiaries to withdraw cash using a debit card, or via direct deposits into individual bank accounts. Notably, the latter method is a prerequisite for individuals aged 60 and above to receive the General Old Age Pension (AOV), thereby necessitating formal account ownership within this demographic group. Furthermore, after adjusting for migrant and disability status, the results indicate that non-migrants have, on average, a 15.6 percentage point higher likelihood of financial inclusion. This disparity may be linked to structural barriers commonly faced by migrants, such as engagement in informal employment and challenges in obtaining the requisite documentation for opening financial accounts. Conversely, individuals without disabilities demonstrate 8 percentage point lower probability of financial inclusion, a counterintuitive finding that may reflect the fact that the receipt of social assistance, potentially contingent on formal account ownership, is more prevalent among people with disabilities. Lastly, while internet usage is associated with a positive coefficient, its effect does not reach statistical significance. This suggests that access to the internet alone does not serve as a strong facilitator of financial inclusion within the studied context; rather, financial inclusion appears primarily driven by socio-economic determinants such as educational attainment, income level, and participation in formal employment.

6. Suriname's ongoing development initiatives

Suriname's recent launch of its NFIES 2024–2027 at the National Symposium on November 7, 2025 (Key News, 2025) marks a pivotal step in the country's ongoing development agenda. The NFIES 2024–2027 is characterized by a multi-pronged approach, targeting both policy and regulatory reforms and operational enhancements. Among its most salient features are the introduction of a Financial Inclusion Act, a Basic Bank Account scheme, modernized payment-system legislation, and risk-based Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) onboarding procedures designed to reduce documentation burdens for individuals and small and medium enterprises (SME). The strategy emphasizes the digitization of

financial services, prioritizing upgrades to telecommunications infrastructure, the expansion of Suriname Electronic Payment System (SNEPS) and real-time payments, exploration of Central Bank Digital Currency, and strategic partnerships with FinTech firms to reduce transaction costs and advance digital literacy. Additionally, NFIES supports entrepreneurship through SME training programs, soft-collateral lending initiatives, and improvements in business registration and credit information systems. The strategy also underscores the importance of financial education and consumer protection, proposing multilingual outreach campaigns, community-based training, youth-targeted educational resources, and the establishment of a dedicated consumer protection unit and ombudsman. Finally, it aims to enhance the financial inclusion and education (FI/FE) data infrastructure via a national portal, gender-sensitive indicators, and systematic reporting to facilitate evidence-based policy making.

In parallel, the draft Financial Inclusion Act presently under review by the National Assembly (DNA, 2025) delineates the obligations of regulated credit institutions and financial service providers, which are supervised by the CBvS or other competent authorities. The Act mandates these entities to offer a spectrum of products, including basic bank accounts, voluntary banking and insurance services, electronic money, and future digital instruments, specifically targeting individuals and legal entities excluded from the formal financial sector. Notably, the Act stipulates that residents with valid identification may access the financial system subject only to minimal screening. It further requires provision of services to recipients of state benefits, certain migrant populations, and licensed legal persons via simplified due diligence procedures, except where sectoral risks necessitate more robust screening protocols. This regulatory development is poised to substantially lower barriers to entry and promote inclusivity across a range of population segments.

Complementing these legislative and strategic initiatives, Suriname has implemented school-based savings programs as part of its broader effort to enhance financial education for youth. These programs allow students to deposit modest amounts into their accounts, frequently facilitated by on-site banking staff who visit schools. By integrating practical banking experiences within the familiar environment of educational institutions, these initiatives foster early financial responsibility and impart essential financial skills, thereby laying the groundwork for lifelong financial inclusion.

Furthermore, domestic banks in Suriname have proactively sought to reduce barriers to financial inclusion, especially for local populations, through the introduction of “Entry-account” products. These accounts typically require only an ID card for opening, granting holders access to ATM and online banking services, with initial transaction limits that can be incrementally raised. For instance, Volkscredietbank’s “Basic Current Account,” launched in 2021, specifically targets individuals over 18 lacking employer statements or permanent employment, requiring only an ID card and a minimum deposit of SRD 50 (VCB, n.d.). Similarly, De Surinaamsche Bank introduced the “Entry Account” in 2024, offering a comprehensive solution for underserved segments (Starnieuws, 2024). Other banking institutions have adopted analogous products under different brand names, collectively contributing to a more inclusive financial ecosystem.

7. Unlocking financial inclusion through reforms

Although the ongoing reforms in Suriname are contextually pertinent, their efficacy in advancing financial inclusion hinges upon the extent to which implementation strategies are calibrated to address the country's principal challenges in infrastructure, regulatory frameworks, and last-mile service delivery. A rigorous assessment of these factors is crucial for determining the potential impact of the reforms. The lack of infrastructure is a major issue that, if solved, would allow us to assess how much lack of information is and how much the desire to use financial services is.

Modernizing payment systems is a key priority. The strategy's focus on expanding SNEPS, real-time payments, and digital financial infrastructure is theoretically sound. Nevertheless, empirical evidence from supply-side analyses (IDB, 2023a) reveals that a significant proportion of Low-Value Payment System (LVPS) transactions remain reliant on semi-manual processing, and bank transfers exhibit slower settlement times relative to card payments. This suggests that Suriname should adopt a phased approach to NFIES and the draft Financial Inclusion Act, anchored by a detailed payment modernization roadmap under the stewardship of the CBvS. Such a roadmap should delineate measurable targets for interoperability, merchant acceptance, and reduction of cash reliance in daily economic activities.

A second critical consideration involves operationalizing the simplified onboarding provisions of the Draft Financial Inclusion Act through a risk-based, tiered-account framework. While the Act permits individuals with valid identification to access the financial system with minimal screening, a more nuanced implementation would introduce entry-level accounts with defined transaction and balance ceilings. Such accounts would facilitate compliance with AML/CFT and Know-Your-Customer (KYC) requirements, while enabling incremental expansion as customers provide additional documentation. This approach is particularly salient for migrants, low-income households, informal workers, and residents in remote locales, whose access to financial services is often constrained by documentation and risk assessment barriers.

Third, the effectiveness of entry-account products introduced by domestic banks is contingent upon their integration with last-mile cash-in/cash-out infrastructure and merchant acceptance networks. While basic accounts represent a foundational step towards inclusion, empirical outcomes depend on users' ability to transact seamlessly. Therefore, policy measures should prioritize the expansion of access channels through non-exclusive banking agents, merchant-acquiring platforms, interoperable ATM networks, and cash-in/cash-out points, particularly in geographically underserved regions.

Fourth, expanding social-transfer and youth savings programs into comprehensive financial participation ecosystems is warranted. Existing mechanisms such as Moni Karta, school-based savings initiatives, and basic accounts serve as points of entry into the financial system; their utility can be enhanced by promoting interoperability with real-time payment systems, merchant POS networks, and mobile banking platforms. This would enable these channels to transition from mere account ownership to active engagement in savings, payments, and financial planning, facilitating broader adoption of digital financial behaviors.

Lastly, strengthening institutional accountability and data management systems is essential for evidence-based policymaking. Systematic monitoring and disaggregated data collection are necessary to identify evolving gaps in financial inclusion and to refine policy interventions. Collaborative efforts among the CBvS, General Bureau of Statistics, and Ministry of Social Affairs should facilitate data sharing and outcome tracking, including metrics such as active digital transactions, cash withdrawal rates, merchant acceptance levels, and uptake in interior districts. Such a framework would inform adaptive strategies and ensure that reform initiatives are responsive to empirical findings regarding their effectiveness.

8. Policy recommendations to strengthen financial inclusion in Suriname

Treating financial inclusion as a multidimensional ecosystem

Achieving a more equitable and resilient financial system in Suriname necessitates treating financial inclusion as a multidimensional and systemic development imperative. Our analytical approach underscores the importance of designing targeted interventions for excluded and underrepresented populations, especially low-income earners, rural and interior communities, and migrants. Rather than viewing inclusion as a singular transition to digital finance, it should be conceptualized as the outcome of interlinked factors including access, trust, and financial education. These elements must be embedded within a broader ecosystem, establishing foundational conditions before scaling digitalization efforts. This view is supported at the national level by the NFIES 2024–2027 (CBvS, 2024) and the baseline survey on financial inclusion and financial education in Suriname (CBvS et al., 2023), while internationally by the World Bank Group's evaluation of its financial inclusion experience (World Bank, 2023).

Increasing financial literacy with financial education as a long-term priority

Given the empirical evidence that education constitutes a robust and structural determinant of financial inclusion, policy recommendations should prioritize sustained investment in financial capability and literacy initiatives that are inclusive, practical, and contextually adapted. Analytical review of local literacy levels reveals that individuals with only primary education exhibit the lowest financial literacy and inclusion rates. As such, programmatic adaptation to local educational contexts is essential. Strategic partnerships with schools, vocational institutions, social groups, and community centers can enhance outreach and effectiveness. The positive correlation between educational attainment and inclusion, where secondary education completion increases inclusion probability by 15.4 percentage points, suggests that school- and youth-focused interventions are especially salient. The implementation of school-based savings programs, previously undertaken in Suriname, represents an empirically grounded mechanism for youth engagement, providing opportunities for children to deposit small sums into their accounts through on-site banking personnel. This approach is supported by the NFIES 2024–2027 (CBvS, 2024) and by such as the country cases of Ghana and Uganda (Innovations for Poverty Action, 2014).

Focus on community-based savings groups and cooperative financial mechanisms for sectors dominated by informal employment and cash payments

From an industry perspective, financial inclusion policy should address the prevalence of community-based, offline financial systems in sectors such as agriculture, construction, and domestic services, where informal employment and cash payment predominate. Analytical findings indicate that wage employees are 12 percentage points more likely to be financially included than self-employed individuals, highlighting the need for interventions that formalize income streams or facilitate entry into semi-formal cooperative structures. A theoretically sound approach involves the promotion of linked savings groups or cooperatives, whereby employees collectively contribute to a savings fund and establish group accounts with financial institutions. This model enables access to basic financial products, such as low-fee savings accounts and microloans, without immediate individual Know-Your-Customer (KYC) compliance, thereby reducing entry barriers and supporting incremental formalization. This recommendation is supported by studies in Suriname (CBvS, 2024; Chotelal et al., 2022) and by international experience with savings group–bank linkages, notably India's Self-Help Group–Bank Linkage Programme (Reserve Bank of India, 2021) and linkages between savings groups and financial service providers in Africa (UNCDF, 2020).

Financial inclusion tailored for Indigenous and Tribal Populations (ITPs)

A territorially differentiated strategy is warranted for ITPs. Rather than emphasizing branch-based expansion, an analytically informed pilot in selected interior communities could be implemented, allowing the CBvS and participating financial institutions to authorize non-exclusive village-level banking agents to deliver basic services for multiple institutions. These services would encompass deposits, withdrawals, balance inquiries, government-transfer cash-outs, and simplified account opening. Such access points should be linked with tiered accounts for low-risk users, enabling entry with basic identification and low transaction limits, with additional documentation requirements introduced as account activity expands. Operationalizing this model requires collaboration with local leaders, community organizations, women's groups, teachers, and outreach services to identify agents, organize onboarding events, and provide financial education in accessible formats and languages. The pilot should be anchored in economic use-cases relevant to ITP communities, such as receipt of social transfers, school-related savings, or pooling agricultural earnings, to ensure account activation and sustained usage. Providing local support to this proposal there is CBvS (2024), and a strong body of international evidence on agent banking, including the use of correspondent agent networks to reach rural populations in Peru (World Bank, 2016) and earlier regional experience with non-bank correspondents in Brazil and Peru (Prieto Ariza, 2006).

Tailored mechanisms for people with disabilities and migrants

The analysis also identifies people with disabilities as requiring targeted policy attention, given persistent barriers to financial access, such as limited accessible infrastructure, exclusion from mainstream schooling, insufficient assistive technology, and inadequate disability-sensitive service delivery. To remedy these structural disparities, regulatory guidance should mandate the adoption of Universal Design principles across all financial service channels. This includes ensuring that ATMs, mobile banking applications, and websites adhere to Web Content

Accessibility Guidelines (WCAG), and that communication is provided in multiple formats (e.g., braille, audio, sign language interpretation). Additionally, product design should prioritize simplicity and inclusivity, such as guardian-enabled accounts or biometric verification systems—to accommodate individuals with restricted mobility or cognitive disabilities, thereby facilitating access to savings accounts or prepaid cards like Moni Karta.

Migrants constitute a structurally underserved demographic in Suriname’s financial landscape, largely due to stringent KYC requirements, limited integration of identification systems, language barriers, and gaps in financial literacy. Regression analysis indicates that non-migrants are 15.6 percentage points more likely to be financially included, a disparity driven by migrants’ concentration in informal employment and documentation challenges. To address these constraints, regulatory agencies should consider proportionate KYC frameworks that enable tiered account structures, allowing low-risk, low-volume accounts to be opened with minimal paperwork, thereby reducing exclusionary barriers.

Although there is limited direct evidence on disability and financial inclusion in Suriname, this very own study already provides a strong empirical foundation. International evidence supporting disability-inclusive financial services could be found in Alliance for Financial Inclusion (2023). In turn, there is a strong body of literature on migrant finance supporting this recommendation, such as UNHCR (2026).

Optimization of social assistance mechanisms

The optimization of social assistance delivery mechanisms presents a significant opportunity to advance financial inclusion. Analytical evidence demonstrates that recipients of social benefits are 13.9 percentage points more likely to be financially included, positioning these programs as potent entry points into the formal financial system. Government transfer mechanisms, including AOV, General Child Benefit (AKB), Financial Assistance for People with Disabilities (FBMMEB), and Financial Assistance for Weak Households (FBZWHH), currently administered through Moni Karta debit cards and bank accounts, can be further leveraged by integrating support services that facilitate beneficiaries’ transition from passive receipt to active financial participation. Policy measures should encompass automatic account creation, streamlined onboarding procedures, and targeted information campaigns. Analogous strategies should be extended to low-income populations in interior regions, utilizing mobile units or banking agents to overcome infrastructural limitations and enhance access. Reports supporting this approach include NFIES 2024–2027 (CBvS, 2024) and, internationally, UNICEF (2024).

Box 1: Social assistance as potential enabler to financial inclusion

In Suriname, the benefits for vulnerable social groups are provided by the Ministry of Social Affairs and Housing (MOSAPH) and are divided into General Old Age Pension (AOV), General Child Benefit (AKB), Financial Assistance for People with Disabilities (FBMMEB), Financial Assistance for Weak Households (FBZWHH) and Purchasing Power Enhancement (KKV) (Government of the Republic of Suriname, 2025). As of 2022, total social assistance registrations stood at approximately 195,847 people, representing around 31 percent of the population, though the figure may reflect some degree of overlap across programs (GBS, 2023). Benefits are paid electronically using Moni Karta, a system managed by the government. The Moni Karta program was officially launched by MOSAPH in October 2025 to make payments simpler and more automated. This card can also be used at all ATMs of various banks and as a debit card.

Distribution of these benefits faces challenges due to limited financial access, as operational issues with the electronic payment card system cause delays, especially in interior regions (MOSAPH staff member, personal communication, 2025). Additionally, usage of the Moni Karta remains incomplete in some areas, such as the district of Sipaliwini, where some benefits are still paid in cash. To conduct this operation, every year (once a year) a mission goes into the interior to make cash payments for one whole year.¹² In turn, it has been noted that only a small number of individuals in the outskirts of Paramaribo and Wanica receive their AOV payments through Moni Karta, rather than via personal bank accounts.¹³ Individuals who have reached the qualifying age of 60 must now open a bank account to receive their AOV benefits.

9. Conclusions

This technical note uses SSLC 2022 household data to examine financial inclusion in Suriname, defined as access to at least one formal financial product or service. While about 58% of the population is financially included, access remains uneven across groups. The analysis identifies education as the strongest driver of inclusion, followed by employment, income, age, and social assistance receipt. Results also suggest that lower inclusion among women, interior residents, and ITP communities is largely explained by disparities in education, economic opportunities, and access to financial infrastructure, rather than by persistent group-specific barriers.

These findings have two broader implications. First, they reinforce the notion that expanding account ownership alone is unlikely to deliver the full development dividends associated with financial inclusion if key structural constraints remain binding. Evidence reviewed in this note highlights that cash continues to dominate day-to-day transactions, even among account holders, which underscores the distinction between formal access and effective usage. Second, the results imply that policies targeting human capital formation and stable income channels may be among the most powerful levers for sustained financial inclusion, because they simultaneously relax documentation constraints, strengthen demand for formal services, and increase households' capacity to use digital and financial products.

At the same time, the analysis is subject to limitations inherent to a cross-sectional household survey and an indicator that captures access to specific products rather than intensity or quality of use; future research would benefit from richer measures of usage (e.g., transaction frequency, digital payment adoption, savings regularity) and from exploring supply-side heterogeneity (e.g.,

¹² Information is received from personal communication with anonymous staff member at MOSAPH, December 2025

¹³ Information is received from personal communication with anonymous staff member at the General Old Age Pension Office, December 2025

local availability of service points, fees, and network quality) to better identify the channels through which education, employment, and geography shape inclusion outcomes.

Within Suriname's ongoing reform agenda, particularly the NFIES and the (Draft) Financial Inclusion Act, policy actions can be sequenced around complementary demand- and supply-side priorities.

- On the demand side, expanding financial capability and practical financial education, strengthening youth savings pathways, and leveraging social transfer mechanisms (including Moni Karta and pension-related account requirements) can provide scalable entry points into the formal system, especially for low-income households and older adults.
- On the supply side, reforms should prioritize payment-system modernization, interoperability, and expanded merchant acceptance so that accounts can be used for routine transactions rather than primarily for cash withdrawals. A risk-based tiered account regime and simplified onboarding, paired with last-mile delivery through banking agents, interoperable cash-in/cash-out points, and targeted outreach in underserved coastal and interior communities, would help reduce documentation and distance barriers for informal workers, migrants, and ITP communities.
- Finally, sustained progress will require strengthened institutional accountability and data systems, with regular monitoring of usage-based indicators (e.g., active digital transactions, cash-withdrawal dependence, and service availability by district) and close coordination among the CBvS, financial institutions, social protection agencies, and payment system providers to ensure that inclusion translates into reliable and frequent use of formal financial services.

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Annex: Description and Frequency of Dependent and Independent Variables

Dependent variable	Description	Obs	Mean	Std. Dev.	Std. Err	Min	Max
fin_status	1 = Financially Included	3,679	0.581	0.493	0.011	0	1
n = 5,903	0 = Financially Excluded	2,224	0.419	0.493	0.011	0	1
Independent variables	Description	Obs	Mean	Std. Dev.	Std. Err	Min	Max
Gender	Female	3,985	0.502	0.500	0.006	0	1
n = 7,713	Male	3,728	0.498	0.500	0.006	0	1
Age Group	Youth (15-24)	1,111	0.234	0.423	0.009	0	1
n = 5,903	Non-youth (≥25)	4,792	0.766	0.423	0.009	0	1
Marital status	Unmarried	4,366	0.720	0.449	0.011	0	1
n = 6,197	Married	1,831	0.280	0.449	0.011	0	1
Region	Paramaribo	2,793	0.705	0.456	0.019	0	1
n = 7,715	Rest of the Coastal region	4,487	0.205	0.403	0.016	0	1
	Interior	435	0.091	0.287	0.013	0	1
ITP Status	Non-ITP	6,219	0.761	0.426	0.019	0	1
n = 7,713	ITP	1,494	0.239	0.426	0.019	0	1
Religion	Has a religion	5,566	0.918	0.274	0.010	0	1
n = 5,903	Does not have a religion	337	0.082	0.274	0.010	0	1
Education	Completed Secondary Education	1,581	0.341	0.474	0.012	0	1
n = 4,717	Below Secondary Education	3,136	0.659	0.474	0.012	0	1
Employment status	Self-employed	618	0.186	0.389	0.011	0	1
n = 3,285	Wage employee	2,667	0.814	0.389	0.011	0	1
Income	Income in SRD	2,831	6,276.42	10,194.17	244.84	0.00	250,000
n = 2,831							
Social assistance	Recipient of social assistance	838	0.111	0.314	0.008	0	1
n = 7,715	Does not receive social assistance	6,877	0.889	0.314	0.008	0	1
Disability status	Not having a disability	6,649	0.879	0.327	0.007	0	1
n = 7,666	Having a disability	1,017	0.121	0.327	0.007	0	1
Migrant status	Not being a migrant	7,238	0.960	0.194	0.005	0	1
n = 7,669	Migrant	431	0.040	0.194	0.005	0	1
Internet usage	Internet user	4,704	0.813	0.390	0.010	0	1
n = 5,905	Not an internet user	1,201	0.187	0.390	0.010	0	1

Source: Author's calculation based on SSLC 2022 data

Means, standard deviations, and standard errors are survey-weighted, accounting for the SSLC 2022 complex survey design (weights, strata, and primary sampling units). Observations are unweighted sample counts