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Structural Economic Causes of the Financial Exclusion of the Poor and Dynamics of Informal Sector Resilience in the Democratic Republic of Congo

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Abstract

This study analyzes the structural economic causes of the exclusion of poor populations from the formal financial system in the Democratic Republic of Congo (DRC) and examines mechanisms that could promote financial inclusion and the resilience of the informal sector. Despite the importance of the informal sector in the Congolese economy, access to formal financial services for poor households and micro-entrepreneurs remains extremely limited, which increases their vulnerability to economic and institutional shocks.

The study adopts a qualitative, historical, and institutional approach, based on an in-depth documentary analysis of official reports, public policy documents, and scholarly works. The analysis highlights that financial exclusion in the DRC has developed cumulatively, from the colonial period to postcolonial economic reforms, through a financial system primarily oriented towards the interests of concessionary companies, and later, urban elites. The gradual transformation of the central bank's mission, the succession of monetary, budgetary, and fiscal reforms, as well as the failure of the financial system in the 1990s, exacerbated the financial marginalization of the poor.

The results show that hyperinflation, demonetization, dollarization of the economy, and the liquidation of financial institutions led to a massive loss of household savings and a lasting breakdown of confidence in the formal financial system. Faced with this persistent exclusion, populations have developed resilience mechanisms based on informal finance, particularly through community-based savings and credit schemes. However, these mechanisms remain insufficient to guarantee sustainable financial inclusion. The study concludes that financial inclusion in the DRC requires a structural overhaul of the financial system, integrating community dynamics, the informal sector, and financial innovations, within the framework of a coherent long-term economic development strategy.

Keywords: Financial inclusion; Financial exclusion; Poverty; Informal sector; Economic resilience; Financial system; Democratic Republic of Congo

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Introduction

Financial inclusion is now recognized as a key driver of economic development, poverty reduction, and increased resilience for households and micro-enterprises, particularly in developing countries. Effective access to formal financial services—savings, credit, payments, and insurance—enables vulnerable populations to better manage risks, smooth their consumption patterns, and support income-generating activities. However, despite progress in several regions of the world, a large proportion of the population remains excluded from formal financial systems, especially in sub-Saharan Africa.

In the Democratic Republic of Congo (DRC), this financial exclusion is particularly concerning. The country is characterized by a large informal sector, which is the main source of employment and livelihoods for the majority of the population, and by a very low rate of bank account ownership. Poor households, artisans, small entrepreneurs, and rural populations continue to face significant difficulties accessing formal financial services, increasing their vulnerability to economic, monetary, and institutional shocks. This situation raises a crucial question regarding the root causes of this persistent exclusion and the conditions necessary for sustainable financial inclusion.

Existing literature shows that financial exclusion in the DRC cannot be explained solely by low income levels or individual behaviors. It results from a combination of historical, institutional, and macroeconomic factors linked to the evolution of the financial system since the colonial period, post-colonial economic reforms, and the failure of the financial system, particularly during the crises of the 1990s. These dynamics have contributed to the persistent marginalization of poor populations and increased reliance on informal financial mechanisms.

In this context, this article aims to analyze the structural economic causes of the exclusion of poor populations from the formal financial system in the DRC, while examining mechanisms that could promote financial inclusion and the resilience of the informal sector. Employing a qualitative, historical, and institutional approach based on in-depth documentary analysis, the study seeks to highlight the economic and institutional mechanisms underlying financial exclusion in the DRC, while identifying the conditions conducive to sustainable financial inclusion adapted to fragile contexts.

The article is structured as follows. After the introduction, the second section presents the literature review. The third section outlines the research methodology. The fourth section presents the results, followed by a discussion and interpretation of the findings. Finally, the last section concludes the article by highlighting the main lessons learned and future research directions.

Literature review

The scientific literature on financial exclusion highlights the central role of historical, institutional, and macroeconomic factors in the persistent marginalization of poor populations and informal sector actors, particularly in sub-Saharan Africa and the Democratic Republic of Congo (DRC). Several studies emphasize that financial exclusion cannot be explained solely by low income levels, but rather is part of a structural trajectory shaped by the evolution of financial systems, public policies, and the failure of formal institutions [8,23,27]

Historically, analyses show that the financial exclusion of Congolese populations has its origins in the period of the Congo Free State. Before the introduction of the colonial monetary system, local communities relied on traditional financial mechanisms based on savings and credit in kind or in local currency, notably through rotating savings and credit associations (likelemba) The establishment of the franc as the official currency at the end of the 19th century gradually marginalized these practices, while also limiting the access of indigenous populations to formal financial instruments During the colonial period, the financial system was designed primarily to finance concessionary companies and the colonial administration, effectively excluding workers, artisans, and rural populations [8,27].

Studies focusing on the postcolonial period show that independence did not correct this unequal structure. Despite the creation of national institutions and the implementation of successive economic policies, access to financial services remained concentrated in the hands of urban elites and the middle classes, while poor populations remained largely excluded (DSCRP, 2005). This situation reinforced the widespread use of informal financing by informal sector workers, artisans, and farmers [8,27].

Several authors highlight the decisive role of the Central Bank of Congo in this process of exclusion. The gradual transformation of its mission after independence led to a focus on control and supervisory functions, to the detriment of its initial role of promoting economic development and full employment (BNC, 1967/1968). This evolution weakened the State's capacity to steer the financial system toward inclusive objectives. The monetary, budgetary, and fiscal reforms implemented since the 1960s have exacerbated this dynamic, imposing significant sacrifices on poor households and causing massive losses of savings during episodes of demonetization and hyperinflation [7,8,25,27,28].

At the African level, recent empirical studies confirm that financial inclusion plays a key role in reducing informality and strengthening economic resilience. Rojas Cama, Emara, and Trabelsi (2024), using a sample of 186 countries, show that improved access to and use of financial services significantly reduces the size of the informal sector. Similarly, highlights a positive and significant effect of financial inclusion on entrepreneurship in several African countries, particularly among low-income populations [2].

Recent work also highlights the importance of financial and technological innovations. Show that financial inclusion contributes to the sustainability and resilience of small informal businesses, while demonstrate that the adoption of financial technologies improves the financial inclusion and operational resilience of informal SMEs in Nigeria. However, these effects vary depending on the size of the businesses and the level of education of the entrepreneurs [22,33].

Other studies highlight the socio-economic effects of financial inclusion. Show that financial inclusion has a positive but moderate effect on employment in the informal sector in sub-Saharan Africa, while emphasize that gender, income, and education level interact to exacerbate the financial exclusion of informal entrepreneurs. In the WAEMU region, show that effective use of financial services is associated with a relative reduction in the size of the informal sector, indirectly strengthening the resilience of informal actors. Highlights the adaptive strategies of informal entrepreneurs based on alternative sources of financing to overcome exclusion from formal services [1,15,24,32].

In the specific context of the DRC, highlights that less than 40% of adults have a formal financial account, due to structural constraints such as weak infrastructure, low financial literacy, and a lack of institutional trust. Within this context, the report " Bridging the Gap of Financial Inclusion in the Democratic Republic of the Congo," published by demonstrates that branch banking models are innovative mechanisms capable of bringing poor populations closer to the formal financial system and strengthening the economic resilience of households and micro-entrepreneurs, provided there is an appropriate institutional and regulatory environment [20,26].

Overall, the literature converges on the observation that financial exclusion in the DRC and sub-Saharan Africa results from a complex interplay of historical, institutional, and macroeconomic factors. It underscores the need for a structural overhaul of financial systems, integrating community dynamics, the informal sector, and financial innovations, in order to promote sustainable financial inclusion and strengthen the economic resilience of poor populations [8,17,31].

Methodology

Methodological approach

This study adopts a qualitative, analytical, and historical approach, complemented by in-depth documentary research. This methodological choice is justified by the nature of the issue under investigation, which concerns the structural economic causes of financial exclusion among poor populations in the Democratic Republic of Congo (DRC) and innovative mechanisms that could strengthen financial inclusion and the resilience of the informal sector. The objective is not to test an econometric causal relationship, but rather to explain, interpret, and contextualize the historical, institutional, and macroeconomic dynamics that have shaped financial exclusion in the DRC.

Research design

The research is based on a descriptive-explanatory design, structured around three analytical axes clearly identified in the literature and in the Congolese context:

- The historical evolution of the Congolese financial system since the Congo Free State
- Economic, monetary, budgetary and institutional reforms, in particular those relating to the mission of the Central Bank of Congo (BCC)
- The failure of the financial system and its effects on the access of poor populations and the informal sector to financial services.

This design makes it possible to link the institutional transformations of the financial system to contemporary mechanisms of financial exclusion and economic vulnerability.

Sources and methods of data collection

The data used is exclusively secondary and comes from reliable and recognized documentary sources, including:

- The official reports of the Central Bank of Congo (BCC)
- Public policy documents such as the Growth and Poverty Reduction Strategy Paper (GPRSP)
- Reports from international organizations (World Bank, International Monetary Fund)
- Scientific works, academic articles and working papers relating to financial inclusion, microfinance, the informal sector and financial crises
- Reports on financial inclusion projects and programs, including those relating to agency banking initiatives and innovative financial inclusion mechanisms.

The selection of documentary sources was guided by explicit criteria of scientific relevance, institutional credibility, thematic coherence and availability of historical and analytical data, in order to guarantee the reliability and robustness of the analysis.

Data analysis method

The data analysis is based on a critical literature review, combining:

- A historical analysis to trace the evolution of the Congolese financial system and its effects on access to financial services;
- An institutional analysis focused on the role of the Central Bank of Congo, commercial banks, non-bank financial institutions and savings and credit cooperatives;
- A thematic analysis aimed at identifying the main economic mechanisms of financial exclusion, including demonetization, hyperinflation, dollarization, low banking density and the marginalization of the informal sector.

This analytical approach makes it possible to highlight the relationships between economic policies, the structure of the financial system and the exclusion of poor populations, while identifying the conditions favorable to sustainable financial inclusion.

Conceptual framework of the study

The conceptual framework used is based on the articulation between three key concepts:

- Financial exclusion, defined as the persistent inability of poor populations to access and use formal financial services;
- Financial inclusion, understood as the effective expansion of access, use and quality of financial services;
- The resilience of the informal sector, considered as the capacity of informal actors to absorb economic shocks and maintain their activities despite institutional constraints.
- The study is based on institutionalist and developmentalist approaches, which consider the financial system as a central lever for economic development and poverty reduction.

Scope and limitations of the study

This research has certain limitations inherent to its qualitative approach. The lack of primary microeconomic data prevents a quantitative measurement of the direct impact of financial exclusion on household income or productivity. However, the wealth of documentary sources and the depth of the historical and institutional analysis allow for a robust and coherent understanding of the mechanisms of financial exclusion in the DRC.

Ethical considerations

The study relies exclusively on secondary data from public and scientific sources. No individual or sensitive data was collected. The principles of scientific integrity, transparency of sources, and adherence to international academic standards were strictly observed.

Results

The results of the document analysis highlight that the financial exclusion of poor populations in the Democratic Republic of Congo (DRC) stems from a coherent set of economic, historical, and institutional mechanisms that manifest themselves cumulatively and persistently. Three main structural findings emerge from the study:

- A historically institutionalized financial exclusion
- The exacerbation of this exclusion by postcolonial economic reforms, and
- The reinforcement of exclusion following the failure of the financial system.

Result 1 : A historically institutionalized financial exclusion

Historical analysis shows that the financial exclusion of poor Congolese populations began as early as the period of the Congo Free State. Documentary data indicates that, prior to the introduction of the colonial monetary system, local communities used traditional financial mechanisms based on savings and credit in kind or in local currency, notably through rotating savings and credit associations (tontines) and the likelemba. The establishment of the franc as the official currency in 1887 led to a gradual marginalization of these practices, without providing indigenous populations with effective access to the new formal financial instruments. The results also show that the colonial banking system was designed almost exclusively to meet the needs of concessionary companies and the colonial administration. Indigenous populations, particularly laborers, artisans, and peasants, were structurally excluded from access to financial services, as illustrated by the socio-economic segmentation observed between the bourgeoisie, middle classes, and lower classes. This structure institutionalized a lasting exclusion, limiting access for poor populations to formal savings, credit, and payment services.

Result 2 : The worsening of financial exclusion by postcolonial economic reforms

The results show that independence did not lead to an inclusive transformation of the Congolese financial system. Despite the creation of national institutions, access to financial services remained concentrated among urban elites and the middle classes, while the poor continued to rely primarily on informal financing.

The analysis highlights that the gradual shift in the mission of the Central Bank of Congo (BCC) has been a key factor in this dynamic. The BCC's increased focus on administrative functions of control and supervision, to the detriment of its initial role of supporting economic development and full employment, has limited its capacity to promote an inclusive financial system. Monetary, budgetary, and fiscal reforms implemented since the 1960s have exacerbated this exclusion, particularly through episodes of demonetization, the loss of household purchasing power, and the destruction of savings among the poor.

The results show that these reforms have produced asymmetrical effects, hitting the lower social classes, particularly workers, artisans and rural populations, more severely, without sufficient compensatory mechanisms.

Result 3 : The failure of the financial system and the generalization of exclusion (1990–2000)

Document analysis reveals that the economic and financial crisis of the 1990s marked a major disruption in access to financial services in the DRC. The simultaneous failure of the Central Bank of Congo, commercial banks, non-bank financial institutions, and savings and credit cooperatives led to widespread financial exclusion.

The results show that hyperinflation, increased dollarization of the economy, the collapse of major state-owned enterprises, and the liquidation of financial institutions led to the massive loss of household savings, particularly among the poor. Savings and credit

unions, designed as mechanisms for popular financial inclusion, were severely affected by regulatory restrictions and the devaluation of deposits, exacerbating household economic vulnerability.
The study also highlights the emergence of new categories of financially excluded populations, including urban unemployed and war displaced persons, whose access to formal financial services has become almost non-existent during this period.

Result 4 : Persistent exclusion and recourse to informal mechanisms

Finally, the results indicate that, faced with the prolonged failure of the formal financial system, poor populations have developed resilience strategies based on informal finance. Traditional mechanisms such as likelemba, community networks, and local cooperatives have played a central role in the economic survival of households, although they remain insufficient to support sustainable financial inclusion on a large scale.

The overall results highlight that financial exclusion in the DRC is a structural, cumulative and systemic phenomenon, resulting from the interaction between historical legacies, institutional choices and repeated macroeconomic shocks.

Discussion and Interpretation of the Results

The results obtained are consistent with previous analytical work on financial exclusion and confirm the structural and cumulative nature of this phenomenon in the Democratic Republic of Congo. It constitutes a structural phenomenon, historically rooted and institutionally reproduced. The analysis allows us to interpret this exclusion not as an individual failing linked to income or household behavior, but as the product of a financial architecture designed, since the colonial era, to serve exogenous economic interests and, subsequently, those of national elites, to the detriment of the lower social classes.

Financial Exclusion and Historical Legacy

The institutionalized financial exclusion highlighted in the results is consistent with the historical work of the and, which shows that the colonial financial system was exclusively geared towards financing concessionary companies and the public administration. The interpretation of these results suggests that the marginalization of indigenous populations was not a collateral effect, but an implicit objective of the system, based on rigid socio-economic segmentation. This initial structure created a path of dependency. dependency) which has lastingly shaped unequal access to financial services after independence [8,27].

Traditional financial practices such as likelemba, far from being archaic, appear in this perspective as rational mechanisms of resilience developed in response to systemic exclusion, joining the analyses of on popular finance as a substitute for failing formal systems [14].

The Role of Economic and Institutional Reforms

The findings regarding postcolonial reforms highlight a major contradiction between the stated objectives of economic development and the actual effects of monetary, budgetary, and fiscal policies. Interpretation of these findings shows that the gradual redefinition of the Central Bank of Congo's mission, centered on administrative functions and short-term stabilization, has reduced its capacity to act as a catalyst for inclusive development. This evolution confirms institutionalist analyses according to which the absence of a central actor capable of directing credit and supporting the real economy fosters the financial exclusion of low-income populations [23,31].

Episodes of demonetization and hyperinflation, particularly those of 1967 and 1979, had the lasting effect of eroding the confidence of poor households in formal financial institutions. Interpretation of these results suggests that the massive losses of savings suffered by the population were never compensated, transforming macroeconomic reforms into mechanisms of cumulative impoverishment and financial exclusion.

Financial System Failure and Widespread Exclusion

The financial crisis of the 1990s marked a critical turning point in the dynamics of exclusion. The findings show that the simultaneous failure of the Central Bank of Congo, commercial banks, and microfinance institutions led to widespread financial exclusion, affecting not only the traditional poor but also the middle class and newly vulnerable groups, such as the urban unemployed and war displaced persons. This observation aligns with the empirical analyses of which demonstrate that extreme inflationary crises in developing countries have strongly regressive distributional effects [20].

The interpretation of these results highlights that the massive liquidation of financial institutions, without depositor protection mechanisms, exacerbated poverty and increased the flow of liquidity outside the banking system. The continued dollarization and low banking density observed since this period confirm the Congolese financial system's inability to fulfill its role as an economic intermediary.

Informal Finance, Resilience and Structural Limitations

The results show that, faced with the prolonged failure of the formal financial system, poor populations have developed resilience strategies based on informal finance. Interpretation of these results suggests that these mechanisms, while essential for household economic survival, cannot constitute a sustainable solution to financial exclusion. They remain characterized by a low capacity to mobilize savings, a lack of institutional protection, and increased vulnerability to macroeconomic shocks.

However, these results are consistent with recent work on financial inclusion in Africa, which highlights that the gradual integration of these informal mechanisms into hybrid financial systems — particularly through microfinance and agency banking models — can strengthen the economic resilience of the informal sector (Rojas Cama et al., 2024) [2,22].

Analytical Implications

Overall, the interpretation of the results suggests that financial exclusion in the DRC cannot be addressed through ad hoc or purely technological interventions. It requires a structural transformation of the financial system, integrating community dynamics, microfinance, and the informal sector into a coherent vision of long-term economic development. Innovative financial inclusion initiatives, such as the agency banking models documented by FSD Africa (2023), thus appear as relevant but insufficient responses in the absence of profound institutional reforms and an inclusive regulatory framework.

Conclusion

This study aimed to analyze the structural economic causes of the exclusion of poor populations from the formal financial system in the Democratic Republic of Congo (DRC), and to identify mechanisms that could promote financial inclusion and the resilience of the informal sector. Using a qualitative, historical, and institutional approach based on in-depth documentary analysis, the results highlight that financial exclusion in the DRC is the product of a complex interplay of historical, institutional, and macroeconomic factors that have mutually reinforced each other over time.

The findings show that the financial exclusion of poor populations took root during the colonial period, through a financial system designed primarily to meet the needs of concessionary companies and the administration, effectively marginalizing the indigenous population. This unequal structure persisted after independence, despite the creation of national institutions, due to economic and institutional reforms that failed to address the financial needs of the lower classes and the informal sector. The gradual transformation of the Central Bank of Congo's mission, refocused on short-term control and stabilization functions, has limited its role as an instrument of inclusive economic development.

The failure of the Congolese financial system, particularly pronounced during the 1990s, was a major aggravating factor. Hyperinflation, demonetization, the dollarization of the economy, and the liquidation of financial institutions led to a massive loss of savings for poor households and widespread financial exclusion. Faced with this failure, populations developed resilience strategies based on informal finance, notably through community-based savings and credit mechanisms. While these practices enabled the economic survival of many households, they remain insufficient to ensure sustainable financial inclusion and inclusive economic growth.

From an analytical perspective, this study confirms that financial inclusion in the DRC cannot be viewed as a simple extension of banking services or as an exclusively technological phenomenon. It requires a structural overhaul of the financial system, integrating community dynamics, the informal sector, and financial innovations into a coherent long-term development vision. Innovative initiatives such as branch banking models and financial inclusion programs offer promising avenues, but their effectiveness remains contingent upon the existence of a stable and inclusive institutional, regulatory, and macroeconomic environment.

Finally, this research highlights the need to reposition the financial system as a central lever for economic development and poverty reduction in the DRC. Future research could delve deeper into the analysis using primary microeconomic data to quantitatively measure the impact of financial inclusion on the income, productivity, and resilience of poor households and informal sector actors. Such research would further inform public policy choices that promote sustainable and equitable financial inclusion.

Declaration of Conflicts of Interest

The author declares that there are no conflicts of interest that could have influenced the design, conduct, analysis, or interpretation of the results of this study. These results suggest that financial inclusion policies in the DRC should go beyond exclusively banking or technology-based approaches, by formally integrating community mechanisms, microfinance, agency banking models and financial innovations, under the coordination of a strengthened institutional and regulatory framework.

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Data Availability

The data used in this study are exclusively secondary data, obtained from public and institutional sources.

They are publicly available from the institutions and platforms cited in the References section. No confidential or sensitive data was used.

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