SUSTAINABLE SOCIAL INVOLVEMENT:
NEW DEVELOPMENTS IN FINANCIAL SYSTEMS

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The paper presents a series of best practices in innovative developments in financial systems, instruments and processes in view of improving both the sustainability of the systems, increase the number of potential clients and enhance community standards of life. The financial world strives to turn from the perceived ‘cause of poverty’ in some communities to a viable partner in alleviating this prevailing current societal trauma. The aim of this compilation of best practices is to provide a guideline for development of a financial system oriented towards financial inclusion. The paper presents two types of socially oriented innovation by parties involved in financial systems: the implementation of mobile payments, particularly correlated with microfinancing (as is the case in Kenya) and cashless banks, as supported by an ever growing presence of e-government (as is the case in Singapore. Both of these practices are directly related to financial inclusion, considered as one of the potential solutions in view of alleviating poverty. On the other hand, they present models that have different generators (the state in case of Singapore, the financial institutions in the case of Kenya), in order to cover a wide
range of possibilities and scenarios directed towards the single goal of creating a socially involved sustainable financial system.