

Data
brief

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**Tool Kit for the design
of financial inclusion
programs that promote
access to formal credit**





Data in Brief - POLIS

Tool Kit for the design of financial inclusion programs that promote access to formal credit

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Cali / Universidad Icesi, 2021

ISSN: 2711-2772 (online).

Keywords: Data/Santiago de Cali/Public Policies/Urban Policies/Cali (Colombia).

Facultad de Ciencias Administrativas y Económicas

First edition / January 2018

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To cite this article:

POLIS (2023). Tool Kit for the design of financial inclusion programs that promote access to formal credit [Data in Brief No. 49]. Retrieved from: <https://www.icesi.edu.co/polis/publicaciones/datos-en-breve.php>



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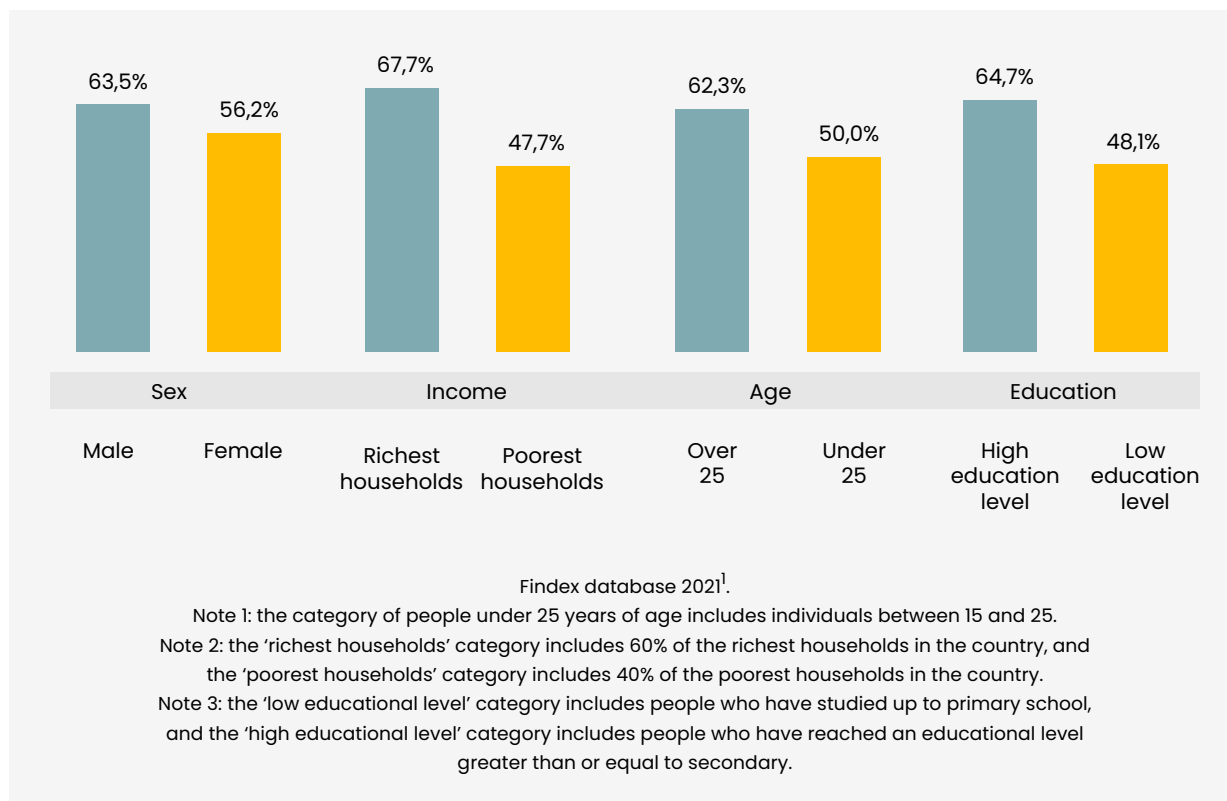
Introduction



Financial inclusion has become a priority for governments due to its close relationship with the economic stability of households and the reduction of poverty and inequality (IDB, 2018). Multilateral organizations such as the World Bank, the Inter-American Development Bank (IDB), and the Development Bank of Latin America (CEPAL) have carried out studies of the importance of promoting access to the regulated financial system as a mechanism to expand possibilities for consumption, saving and investment (World Bank, 2018; Roa and Carvallo, 2018; Pérez and Titelman, 2018).

In 2011, the World Bank began implementing the *Global Findex* survey to measure access to credit and savings services. In Latin America and the Caribbean, 59% of people have an account with a formal bank. Although the figure for Colombia is similar (60%), it is below economies such as Brazil (84%), Argentina (72%), Bolivia (69%), Costa Rica (68%) and Ecuador (64%) (Demirgüç-Kant et al., 2022).

Access to the regulated financial system affects certain population groups in different ways (see Chart 1). In Colombia, for example, 56.2% of women have a bank account, while for men, this rises to 63.5%, a gender gap of 7.3 percentage points. The differences are particularly marked between income ranges. 47.7% of the poorest Colombian households have a bank account compared to 67.7% of the richest households.

Chart 1. Possession of a bank account by population group in Colombia

In Cali, the third largest city in Colombia in terms of population and economic size, 46.6% of people work informally (DANE, 2022). A cross-cutting discussion of informality in the city has been financial inclusion due to the close relationship between working in the informal sector and the barriers to accessing formal banking. In Cali, 46% of informal workers have a savings account, while in the case of formal workers, this rises to 87%. In addition, 16% of informal workers who applied for a loan in 2021 did so through informal lenders such as day-to-day loan lenders compared to 4% of formal workers who claimed to use this type of borrowing mechanism² (POLIS, 2021).

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1. For more information, see the following: <https://www.worldbank.org/en/publication/globalfindex/Data>

2. The statistics for Cali come from CaliBRANDO 2021, a statistically representative survey for the city by sex, socioeconomic stratum, ethnicity and district of the city with a confidence level of 95% and a margin of error of 1.9%. The survey is carried out by the Observatory of Public Policies (POLIS) of the Icesi University.

In Colombia, in line with global trends³, savings products have achieved a greater coverage than credit products. In 2021, 71.7% of Colombians had an active savings account, while only 34.0% had an active loan (Banca de las Oportunidades, 2021). The barriers to access to formal credit that the population faces, especially those who work informally, have led to informal lenders such as *day-to-day loan* lenders being an alternative for recurring financing (POLIS et al., 2021). This is a phenomenon that not only occurs in Colombia but has also been exported to other Latin American countries (El País and Connectas, 2019).

The COVID-19 pandemic, despite the multiple challenges it presented, placed the importance of digital solutions for access to formal banking on the public agenda. For example, the digitization of the financial system through mobile money accounts made it possible for the most vulnerable members of the population to receive government subsidies such as *Solidarity Income* with a cell phone number during the pandemic. Today, digital banking presents an opportunity to increase the coverage of formal savings products and improve access to formal credit products.

This report explores financial inclusion interventions that have been implemented in Colombia to highlight how they have contributed to the banking processes of both savings and credit. Its purpose is to provide

policymakers with tools to identify which strategies can most contribute to financial inclusion processes, especially those related to access to formal credit. The document is divided into five sections:

1. The first shows the importance of having a long-term public policy such as *Banca de las Oportunidades* that frames financial inclusion strategies at the national and local levels.
2. The second highlights the role that Conditional Cash Transfers (TMC) have had in bringing the most vulnerable population closer to the regulated financial system. However, it also emphasizes that these programs are aimed at promoting formal savings, but not formal credit.
3. The third examines how the rise of mobile banking since the pandemic has changed perspectives on how to bring the population closer to the regulated financial system.
4. The fourth section discusses credit products, some which are digital, aimed at reducing the barriers to accessing formal credit since this is one of the banking indicators with the greatest lag.
5. The fifth section, by way of conclusion, proposes a toolbox or Tool Kit that policymakers can use to design financial inclusion strategies for formal credit.

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3. Globally, the population with a savings account increased from 51% in 2011 to 69% in 2017. While the percentage of adults who borrowed through a formal financial institution, either with a credit card or another mechanism, increased from only 22% to 23% (CAF, 2021).

01.

Banca de las Oportunidades: a long-term public policy for financial inclusion



What is it?

One of the greatest advances that Colombia has made in terms of financial inclusion has been *Banca de las Oportunidades*, a National Government program implemented in partnership with the private sector⁴ since 2006 under the administration of Bancóldex⁵, whose objective has been to facilitate access for and the use of financial services by groups that face the greatest barriers to access formal banking: families in a situation of poverty, micro-entrepreneurs, small and medium-sized companies and entrepreneurs (*Banca de las Oportunidades*, 2022). In 2016, the program became a long-term policy and established itself as the main financial inclusion public policy instrument in the country (Intersectoral Commission for Financial Inclusion, 2016; Morfin Maciel, 2018).

How has it contributed to financial inclusion?

Banca de las Oportunidades is a program that has contributed to financial inclusion through different strategies. One of the main achievements of the program has been the creation of banking correspondents, which allows clients to carry out banking transactions such as opening a savings account, making payments, or receiving money without having to go to the branches of financial institutions in person (Prieto-Ariza, 2016; Morfin-Maciel, 2018). Today, this stands out as a tool that has made it possible to close urban-rural gaps in financial inclusion as its low implementation costs have allowed it to reach the most remote areas of the country (*Banca de las Oportunidades*, nd).

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4. The Banca de las Oportunidades Network is made up of different actors: banks, financing companies, cooperatives with financial activities, microcredit NGOs and insurance companies or compensation funds.

5. Bancóldex is a business development bank in Colombia that supports the productive activity of MIPymes, the internationalization of Colombian companies and the promotion of sustainable development to boost the country's economic growth. For more information, see <https://www.bancoldex.com/>

The regulatory changes that have been promoted by the program have also contributed to reducing the barriers to accessing formal banking. For example, it has allowed for the use of non-real estate assets as a guarantee of payment for access to credit for MiPymes. It also promoted the creation of a centralized registry of guarantees that is easy to consult and low cost, as well as the expediting of the execution of guarantees in case of default (Morfin-Maciel, 2018).

Finally, Banca de las Oportunidades in conjunction with the Financial Superintendence of Colombia are institutions that monitor how financial inclusion indicators are progressing in the country on an annual basis. Technical information is vital because it allows us to know the true state of banking indicators, review the progress made during the program, facilitate the creation of new strategies, and reformulate the existing ones to improve results or solve persistent problems.

Why is it important for policymakers to take Banca de las Oportunidades into account to facilitate access to formal credit products?

The existence of a long-term national public policy such as Banca de las Oportunidades is crucial to support local governments in the creation and implementation of programs that promote financial inclusion. If a political leader such as a mayor or governor has the objective of implementing a banking program in the territory they govern, they can frame it within this national policy that has a sufficiently robust scaffolding of strategic actors, human capital, technical knowledge and monetary resources to execute it.



02.

The role of Conditional Cash Transfers (TMC) in promoting bank access

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What are they?

In Latin America, Conditional Cash Transfer (CCT) programs are one of the most widely used policy tools for poverty reduction (Ramírez-Fernández, 2019). Some of the longest-running CCT program in the region are Bolsa de Familia in Brazil and *Familias en Acción* and *Jóvenes en Acción* in Colombia. These types of program provide monetary subsidies to beneficiary families, subject to compliance with established conditions that vary in each country. For example, *Familias en Acción* provides an economic incentive conditional on school attendance and health care for children and adolescents (Social Prosperity, 2022).

How have they contributed to financial inclusion?

Although the initial objective of these public interventions is to reduce poverty indicators, over time, banking access also became a key objective. The need to expand these programs, lower operating costs and improve the efficiency of deliveries, together with technological advances in the financial system, led CCT programs to use infrastructure and mechanisms of banking and financial entities as a means of delivering transfers (Tejerina and Pizano, 2016). The CCTs have contributed to lower-income groups having a long-term relationship with formal banking (Asobancaria, 2011).

In Colombia, *Solidarity Income*, although it is not a conditional monetary transfer, since the delivery of the monetary subsidy is not subject to the fulfillment of certain conditions by the beneficiary, was a historical milestone in social policy not only for its agility in identifying beneficiaries during the pandemic but also due to the use of digital banking as a delivery mechanism. The National Government used platforms such as DaviPlata and Nequi, digital savings accounts with simplified requirements that can be accessed through a mobile device, to disburse the subsidy.

Why is it important for policymakers to take cash transfer programs into account to facilitate access to formal credit products?

The spread of money transfer programs has contributed to segments of the population with lower incomes approaching formal banking through the possession of physical or digital savings accounts. Although the focus of these types of programs has been to strengthen financial inclusion through formal savings products, policymakers in alliance with the National Government can use these programs as a mechanism to identify possible beneficiaries of a public program whose objective is to promote access to formal credit, given that monetary subsidy programs are focused on groups with a high degree of vulnerability and, therefore, with greater access barriers to regulated credit products.

03.

Mobile banking: a strategic ally to facilitate access to formal credit

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What is it?

Fintech (Financial Technology) has experienced significant growth in recent years. The term refers to companies in the financial sector in which the use of new technologies takes a leading role in providing financial products and services through web pages or mobile applications (Molina, 2016). Mobile banking, one of the initiatives promoted by Fintech companies, is a tool that allows users with Internet access to carry out financial operations such as opening a bank account, transferring money and making payments, among other things, without having to go to a bank in person (Banco Santander, 2020).

How have they contributed to financial inclusion?

The pandemic marked a before and after in the use of new technologies in the banking sector to facilitate financial inclusion processes. The Global Findex survey indicates that the proportion of adults in developing countries who received digital payments increased from 35% in 2014 to 57% in 2021 (Demirgüç-Kant et al., 2022). In Colombia, for example, during the first half of 2020, the number of adults with digital deposit accounts went from 6 million to 10 million, an increase of approximately 67% in just six months (Bran-Guevara, Hernández-Ávila, and McAllister-Harker, 2022).

Mobile banking has become an opportunity to promote financial inclusion in Latin American countries, where levels of access to banking are below the penetration of mobile technologies (Carballo and Dalle-Nogare, 2019). In 2019, 80% of Colombians aged 5 or over who had a cell phone (73%) stated that they had a smartphone (DANE, 2021). In Latin American countries during the pandemic, access to these devices contributed to older population groups will use digital financial products and electronic payment systems (Núñez et al. al., 2022).

Why is it important for policymakers to take mobile banking into account to facilitate access to formal credit products?

Mobile phones and Internet access are tools that can significantly contribute to financial inclusion, both for savings and credit products, due to the low operating costs in their implementation and the ease of reaching all population groups. In Colombia, although mobile banking has focused mainly on offering deposit products and savings accounts, the level of coverage that it has achieved due to the pandemic highlights an opportunity to expand access to formal credit through public interventions.



04.

Financial inclusion strategies aimed at reducing barriers to access to formal credit

...

Money transfer programs and the recent boom in mobile banking have been essential steps in the advancing the financial inclusion of formal savings products (Tejerina and Pizano, 2016; Chaparro, 2021). However, there is still a need to create formal credit alternatives that expand the possibilities of investment in durable goods or human capital to groups usually excluded from the regulated financial system.

This section of the report explores six credit products, some of them with a mobile banking approach, created by the private sector to facilitate access to formal credit. It shows what the objective of each product is, what its characteristics are (amount, term, and schedule of payment), what requirements it has and what advantages the product offers to advance in the process of financial inclusion. The goal here is to ensure that policymakers have important information that they might need to design appropriate public financial inclusion interventions.

4.1

Cupo Brilla de Gases del Caribe S.A.

What is it?

Rotating credit quota that is paid in installments that arrive through the Gases del Caribe gas bill. Credit is granted to users with good payment behaviour who meet the established requirements. The products or services that can be financed are offered by household appliances, technology, education, mobility, health and facade remodeling, among other things.

Credit characteristics

- **Amount:** depends on the product to be financed. However, the maximum quota is 6,000,000 COP.
- **Term:** depends on the product to be financed. Likewise, the consumer is responsible for establishing the financing conditions.
- **Payments:** monthly

Requirements for the credit application

The requirements to acquire the credit are the following: present an original citizenship card and a photocopy enlarged to 150%; have approved space available; and submit two original gas service invoices, the most recent one and another one not older than 6 months.

Product advantages

The Cupo Brilla product has different advantages. The first is that it uses part of the gas service infrastructure to offer access to credit to any members of the public. In Colombia, gas is a public service with almost universal coverage. In Cali, for example, 94% of inhabitants claim to have domestic gas in their homes (POLIS, 2021). This makes it possible for the program to reach groups with lower incomes and who, in general, have had little contact with formal banks.

The second is that it makes it easier to collect credit payments by tying them to the gas bill. Households have created a culture of paying for public services month-by-month since if it is not paid, the supply of the service is cut off. The third is that the service payment platform is easy to navigate for groups that have had little contact with formal financial institutions since people have more knowledge of how to pay a gas bill than make a bank deposit. The fourth is that it offers a diversified portfolio of products that can be financed: from home remodeling to the purchase of a motorcycle.

For more product information, see the following: <https://bit.ly/3twKBLU>

4.2

Gota Ahorro by Banco W

What is it?

Pilot loan aimed at micro-entrepreneurs with a minimum of one year of experience in their business for working capital. The product has a savings component that is included in the value of the installment, which allows the user to have money to invest in their own business when the credit ends. A differential factor of the product is that the micro-entrepreneur can decide to pay it daily, weekly or biweekly.

Credit characteristics

- **Amount:** from 400,000 COP to 1,500,000 COP.
- **Term:** 4 months maximum.
- **Payments:** daily, weekly or fortnightly, according to the user's decision.

Requirements for the credit application

The requirements to acquire the credit are the following: photocopy of citizenship card; two business and/or personal references and one family reference; purchase invoices of the last year and public services bills up to date; in case of having a negative report at the risk centers, present proof of payment of your obligations; and the minimum age of the business must be one year.

Product advantages

A distinctive feature of this product is the modality in which it allows payment of installments: daily, weekly or fortnightly. In Latin America, informal workers find in daily payment lenders such as day-to-day loans lenders a source of financing that adapts to how the cash flows of their businesses work. For example, research carried out on street vendors shows that account for their earnings and expenses daily, not monthly (POLIS, 2019). The flexibility in the period of the payment of installments and the opportunity offered to save while the debt is paid are advantages that reflect how formal banking can design products that adapt to the financial realities that lower-income groups may face.

For more product information, see the following: <https://bit.ly/2KYHlnD>

4.3

Loan Mujeres Pa'lante from Mibanco

What is it?

Financial inclusion product designed specifically for women who carry out recurring and non-recurring activities whose objective is to finance working capital and/or fixed assets. Those who acquire this credit have free access to education programs for managing finances and business skills.

Credit characteristics

- **Amount:** : from 200,000 COP to 5,000,000 COP.
- **Term:** between 1 and 24 months.
- **Payments:** monthly.

Requirements for the credit application

The requirements to acquire the credit are the following: it does not require financial experience; be independent and demonstrate experience in the activity; accredited ownership and permanence in the premises or place where the economic activity is carried out for a minimum of six months; be over eighteen years old; comply with the conditions and requirements established by the bank.

Product advantages

Access to financial products is characterized by gender gaps. In Colombia, the percentage of men with a bank account is 7.3 percentage points higher than that of women (Demirgüç-Kant et al., 2022). One of the advantages of *Mujeres Pa'lante* is that it is aimed at a segment of the population that has higher barriers to accessing formal banking: women. It should be noted that it is important that financial inclusion programs use targeting tools to reach groups with higher barriers to accessing formal banking.

The financial management component that the product includes is also worth highlighting. Financial education must be articulated with financial inclusion strategies since it provides tools for groups that have had little contact with formal banking to acquire financial knowledge that allows them to make good use of money, plan better and make adequate choices about financial products (Banco de la República, 2013).

For more product information, see the following : <https://bit.ly/3ECBCiE>

4.4 Nequi propellant loan

What is it?

100% digital loan service with instant disbursement, once approved. With their phones, users can receive the loan and repay it, wherever they are.

Credit characteristics

- **Amount:** : from 500,000 COP to 5,000,000 COP⁶.
- **Term:** 24 months maximum.
- **Payments:** monthly.

Requirements for the credit application

The requirements to acquire credit are the following: have a good financial life, be a regular user of Nequi, and not be reported in a credit center.

Product advantages

Access to formal credit products through digital wallets such as Nequi is a strategy that allows reaching any type of public through a cell phone. The facility to request this type of credit and the immediate disbursement broadens the possibilities of formal financing for the population

For more product information, see the following: <https://bit.ly/3Gn21Ce>

6. The amount of the loan is defined based on the financial life of the user, their behavior in Nequi and their borrowing capacity.

4.5 Nequi lifeguard loan

What is it?

Low-amount loans designed for people who have no credit history.

Credit characteristics

- **Amount:** : from 100,000 COP to 500,000 COP.
- **Term:** 1 month.
- **Payments:** monthly.

Requirements for the credit application

The requirements to acquire credit are the following: have life insurance that covers the debt; have a good record in handling Nequi; have a good financial life; and not have another lifeline loan.

Product advantages

This product, similar to the previous one, offers the possibility of reaching members of the public through a cell phone. However, one aspect to highlight is that it helps groups that have never had contact with formal banking to start their credit life more easily. In addition, the particularities of this product such as the low amounts it offers and the maximum borrowing term of one month make it a possible alternative to informal loans such as day-per-day loans, which are characterized by low-amount and short-term loans.

For more product information, see the following: <https://bit.ly/2GEJth1>

4.6 DaviPlata nanocredit



What is it?

Low amount consumer credit offered by DaviPlata, which can be requested by people who have not yet started their credit life.

Credit characteristics

- **Amount:** from 180,000 COP to 1,000,000 COP.
- **Term:** 12 months maximum.
- **Payment:** monthly.

Requirements for the credit application

The credit can be acquired by those DaviPlata customers who have been sent an offer via text message (SMS) or a DaviPlata APP notification.

Product advantages

The DaviPlata Nanocredit, like the Nequi lifesaving loan, has as its target population those people who do not yet have a credit history. It is a product that facilitates contact with formal banks for those who have higher access barriers. In addition, those who can access the product are chosen in advance by DaviPlata, which means that potential users do not have to present documentation to access credit. It should be noted that in Colombia, 43% of the unbanked population affirms that the documentation required by banks is an obstacle to opening a bank account, while worldwide, this percentage is 27% (Demirgüç-Kant et al., 2022).

For more product information, see the following: <https://bit.ly/3ghf10m>

05.

Tool Kit for the design of financial inclusion programs that promote access to formal credit

This section of the document proposes a toolbox or Tool Kit that policymakers can use to design financial inclusion interventions. The objective of this section is to provide a roadmap, designed based on what has been outlined in previous sections, which guides the development of public policies aimed at facilitating access to formal financing mechanisms.

01

Step 1. Framing local public financial inclusion programs in the national Banca de las Oportunidades policy

The learning curve that both the public and private sectors have acquired during the 16 years of implementation of Banca de las Oportunidades is extremely valuable for the design of financial inclusion strategies for local governments. By framing a local public policy within this national policy, public leaders have greater facilities to create strategic alliances with financial sector actors, acquire technical knowledge about which programs could be appropriate and facilitate the procurement of public resources for the implementation and evaluation of programs.

02

Step 2. Focus public financial inclusion programs on groups with the highest barriers to accessing formal banking

To carry out a financial inclusion program, it is important to adequately identify the potential beneficiaries. Policymakers can use various information systems to identify group with the greatest access to formal banking. For example, the databases that the National Government has generated to identify the beneficiaries of cash transfers are a mechanism to identify vulnerable groups, and the DANE Microbusiness Survey provides information on productive units that could require formal financing.

03

Step 3. Create strategic alliances with public and/or private actors to implement financial inclusion programs

The public and/or private institutions that have created products to facilitate access to formal credit are diverse. Before implementing a public program focused on strengthening the financial inclusion of credit products, policymakers must learn what other actors have learned to know what might work and what might not. For example, a strategic alliance with Gases del Caribe SA would be essential to replicate similar programs in public service companies in other cities.

04

Step 4. Use the infrastructure of mobile banking to expand the coverage of formal financing mechanisms

The mobile banking infrastructure has become increasingly robust since the pandemic. Mobile wallets such as Nequi or Davi-Plata have recently included formal credit products in their portfolio. These tools can reach the population in masse as the high penetration of mobile technologies and the few requirements that are required to access a loan contributes to reducing the barriers to accessing formal banking.

05

Step 5. Evaluate public programs that have been implemented to identify strengths, weaknesses and opportunities for improvement

The implementation of any public program requires impact evaluation mechanisms to refine its implementation over time. The collection of data from the beneficiaries and non-beneficiaries of a financial inclusion program before and after its implementation can provide policymakers with information on how the program contributed to, for example, people making less use of informal lenders, increased investment in durable goods or a reduction in level of indebtedness.

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This report comes from the project “Financial Inclusion for Street Vendors in Cali, Colombia,” which was funded by the University of Glasgow’s Impact Acceleration Account (IAA) from the Economic and Social Research Council (ESRC). ESRC is part of UK Research and Innovation (UKRI), which is funded by the Government of the United Kingdom.



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