Social Impact Chair Report

CÁTEDRA DE IMPACTO SOCIAL

COMILLAS ICADE

FINANCIAL HEALTH: A SHARED VALUE APPROACH FOR THE FINANCIAL SECTOR

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SUMMARY

FOREWORD

Advanced societies offer their citizens many opportunities across multiple areas, and the goal shared by institutions, governments and civil society is to ensure that the vast majority of the population can access these greater opportunities for development.

The 20th century, marked by the rise of the welfare state, brought major improvements in living conditions that we now take for granted (such as universal access to healthcare, education, and pensions) benefiting millions of people around the world. The turn of the century, driven by new technologies, has opened up even greater opportunities that touch nearly every aspect of our daily lives, offering undeniable benefits and contributing to both personal fulfilment and social progress.

However, alongside these opportunities come new challenges that society cannot ignore. One of the most pressing concerns is the risk of the emergence and persistence of vulnerable groups who may be left behind or excluded from progress.

Age, place of residence, access to the internet, informal work, social status or citizenship status, when they do not correspond to the prevailing stereotype, can become barriers that hinder or even prevent access to basic services that are otherwise available to most citizens at low cost and without great effort. These barriers place certain groups in a position that prevents their full integration into society.

The risk of financial exclusion is one of the key issues that must be addressed. Numerous social actors, international organisations, academic institutions and, of course, the banking sector have focused their attention on financial inclusion, with the aim of ensuring that vulnerable groups achieve full financial autonomy.

This study on financial health, now being presented, represents a valuable contribution to this endeavour. It combines academic quality and rigour with the timeliness and relevance of addressing an issue - financial inclusion - that is attracting growing interest in society.

Effective access to affordable financial products and services that truly meet people's needs is essential. Such access should not be constrained by insufficient financial education, limited technological access, mistrust, or the lack of suitable offerings. Moreover, financial products and services must be adapted to the groups they are intended for in terms of security, transparency, simplicity, and sustainability, so that financial inclusion for vulnerable groups can be achieved.

Financial inclusion is also one of the areas where social and economic aspects are most clearly intertwined, as this study explains. The fight against exclusion is not only seen as an ethical commitment that advanced societies cannot ignore; financial inclusion is also a structural element of our economic system. It promotes people's integration into their communities, improves employability, helps reduce poverty, strengthens social cohesion, supports household economies, and contributes positively to overall growth.

Among other relevant aspects, the study addresses what are probably the two key issues related to financial inclusion: how to identify, attract and integrate vulnerable groups, and how to assess the effectiveness of the measures implemented. The first question is illustrated through numerous programmes and strategies being implemented around the world, supported by advances in digital banking. These have proven undeniably successful in many cases, though they are sometimes accompanied by new risks that must also be addressed.

Assessing the impact of measures aimed at promoting financial inclusion presents a difficult challenge: balancing the need for measurement tools that ensure the most efficient allocation of resources with the challenge of obtaining reliable, consistent, and methodologically robust data over time. Such measurements must yield results that are not only theoretical but also practically applicable in designing and implementing effective policies.

Spanish credit institutions are leading the way in financial inclusion, both in Spain and in the other countries where they operate. Among other initiatives, the efforts made by our banks can be seen in how the products and services they offer their customers have evolved in recent years to make them more inclusive.

Alongside the traditional characteristics of security, accessibility and reasonable prices, which reflect our customer-oriented banking model, there has been a growing emphasis on making banking and insurance products and services easily understandable. Clear and simple language ensures that the benefits and risks are intelligible to all citizens. These products and services have also become more flexible so they can be adapted to the specific characteristics and needs of each customer. This is evidenced by the fact that Spanish banks operate successfully in more than 20 countries, many of which are developing nations with populations that are less bancarised than those in Europe, each with its own unique characteristics that must be considered.

Our banks have also implemented a series of measures in our country specifically aimed at the elderly and people with disabilities, expanding and prioritising personal, telephone and computer application services adapted to this group, with special attention to training in financial, digital and cybersecurity matters. In rural Spain, the sector has set out important commitments through a Roadmap for Financial Inclusion signed by AEB, CECA and UNACC, whose ultimate goal is for all citizens to have access to basic banking services in their own municipality. This objective has already been achieved for 99.3% of the population, either through the branches and ATMs of financial institutions or through complementary options such as mobile branches or the collaboration of rural post offices and postmen, in agreement with Correos.

The AEB is also very pleased that, as this report highlights, the efforts of associations and credit and insurance institutions in promoting financial education are being recognised through a multitude of initiatives and programmes, primarily aimed at young people. We are convinced that these efforts are gradually taking root and improving the overall level of financial literacy in our country.

We will continue to persevere in these efforts, as there is still much work to be done. We believe it is worthwhile to contribute to a better-educated, more responsible, and financially healthy society, as this also contributes to social development and the well-being of all citizens.

We congratulate the authors, the Chair of Social Impact at Comillas Pontifical University, and Management Solutions for this excellent work, which undoubtedly highlights the vital role that financial inclusion plays, not only in enhancing people's well-being but also in supporting the stability of the financial system, strengthening the economy, improving the prosperity of households and businesses and, ultimately, fostering economic growth and the progress of society.

Alejandra Kindelán
President of the Spanish Banking Association

01

INTRODUCTION

Objectives of the document

This document aims to explore the measurement of social impact in the financial sector, focusing on the inclusion and financial health of vulnerable groups, both in Spain and Latin America. In a context of growing social demands, measuring the impact of initiatives aimed at improving financial inclusion is essential for banking institutions, as it allows them to better target their interventions, demonstrate their effectiveness and move towards more sustainable and committed business models.

Recognising the complexity and challenges involved in measuring this type of intervention, the document seeks to pave the way, highlight good practices and present useful tools to facilitate the measurement process for banking institutions.

First, the research focuses on the concept of vulnerable groups, gathering commonly identified categories and understanding their reasons for vulnerability and barriers to accessing the financial system. In addition, a conceptual definition of the terms financial inclusion and financial health, as well as other relevant terms in this context—such as financial capacity and empowerment—is provided to build a solid conceptual basis on which to articulate the measurement strategy.

Next, we discuss the social and economic benefits of improving financial inclusion and health, including poverty reduction, inequality reduction, employment promotion, economic growth, and household prosperity. In this context, we present a review of the leading international organizations in this field, summarizing the standards, policies, and best practices they advocate.

The document also analyses strategies for designing and adapting financial products and services to improve the financial inclusion and health of excluded or underbanked populations. This includes considering their essential characteristics, the delivery channels used, the support and technical training processes that reinforce them, and success stories that demonstrate their effective implementation.

Subsequently, we analyze the main methodologies currently used to measure the impact of financial inclusion and health programs developed by institutions, including existing frameworks for defining a Theory of Change for programmes. We also examine the challenges and difficulties institutions face in developing these measurements and compile indicators for evaluating such initiatives in a structured manner.

Finally, we propose the key elements for a mutual growth strategy based on progressive support for improving customers' financial health. This includes identifying the main challenges and barriers to access, as well as the critical factors needed for financial inclusion to have a real and lasting impact on the financial health of the communities served.

Methodologically, this document has been prepared using a qualitative research approach, drawing on a review of academic literature, corporate reports, and our own experience, as well as semi-structured interviews with leaders in sustainability and impact measurement from various financial institutions. This approach has made it possible to integrate both the theoretical perspective and the practical experience of the experts involved, providing a rigorous and contextualised view of the challenges and opportunities in measuring social impact in the financial sector.

Financial inclusion in figures

Despite the progress made, significant challenges remain, as it is estimated that around 1.3 billion adults do not have access to formal financial services (World Bank, 2025a). In addition, many people who have bank accounts do not understand their usefulness or do not use them regularly.

In recent years, the digitization of the banking sector has significantly increased access to financial services worldwide. The COVID-19 pandemic accelerated the adoption of digital financial products, with nearly 25% of adults using them for the first time during this period (World Bank, 2022a). The findings of Cull et al. (2023) support the view that the COVID-19 crisis stimulated the use of digital payment services, further promoting financial inclusion.

According to the latest edition of the World Bank's Global Findex[1], the share of adults with a bank or mobile money account rose from 51% in 2011 to 79% in 2024. In developing countries, the increase was from 42% to 75% over the same period, with nearly 36% of the population receiving payments through a bank account in the past 12 months (World Bank, 2025a).

A significant challenge is the disparity between regions. In areas such as the Middle East and North Africa, less than half of the adult population has a bank account (around 48%), highlighting a structural gap in the supply of and access to financial services (FUNCAS, 2024).

In Latin America, financial inclusion remains a challenge, especially for certain population groups. According to the Inter-American Development Bank, segments such as indigenous communities, people of African descent, older adults, and migrants face persistent barriers to accessing and using formal financial services that are tailored to their needs (IDB, 2025). Despite these challenges, the region has made significant progress, driven mainly by the adoption of mobile money solutions and digital accounts. According to data from Global Findex 2025, 37% of adults in Latin America and the Caribbean had a mobile money account in 2024, up from 22% in 2021 (World Bank, 2025a).

At the European level, the European Central Bank (2023) states that 96% of adults have access to a payment account. Despite this, the European Investment Fund points out that in some EU countries, such as Bulgaria, Cyprus, Greece and Romania, there are still people who are excluded from the financial system or who frequently turn to their immediate circle to obtain loans. In Greece, for example, more than 60% of the population usually turns to family or friends for emergency money. These people often face unforeseen situations, such as temporary loss of income. In addition, they often have difficulty accessing banking services due to factors such as low educational attainment or residence in remote or economically disadvantaged areas.

In contrast, the FEI emphasises that countries with a more developed financial sector have higher levels of financial inclusion (Federico et al., 2021). According to Global Findex 2025, in European countries such as Austria, Denmark, Estonia, Finland, France, Iceland, Lithuania, the Netherlands, Norway, Slovenia, Sweden and the United Kingdom, more than 99% of the adult population has access to a bank account (World Bank, 2025a).In Spain, the degree of financial inclusion is high, with 98% of the adult population having access to a bank account. This figure is widespread and does not show significant differences based on gender or income level (World Bank, 2022a).

However, there are certain challenges arising from demographic and geographical factors, such as the process of depopulation affecting certain rural areas. Over the last two decades, the population of municipalities with fewer than 1,000 inhabitants has fallen by 8.9% (Analistas Financieros Internacionales, 2021). This depopulation has been accompanied by the gradual closure of bank branches, creating a growing problem of access to financial services. On the other hand, Spain has a high life expectancy, which is particularly noticeable in rural areas. In these regions, the combination of both factors—the scarcity of physical branches and the high proportion of elderly people—poses significant accessibility barriers for the senior population in an increasingly digitised banking environment. Obstacles such as the inability to adapt to online platforms, the lack of necessary technological knowledge, and the absence of adequate devices or an internet connection hinder their inclusion. It should be noted that, according to the latest survey on cash use conducted by the Banco de España, more than 80% of people over the age of 64 show a preference for face-to-face banking. In addition, 24% of senior customers admitted that they found digital or telephone banking complex (Banco de España, 2025).

Despite the challenges posed by these branch closures, the sector has implemented measures to mitigate the impact on the financial inclusion of people living in depopulated areas or without internet access. Thanks to initiatives such as the installation of ATMs, the provision of mobile branches, the presence of financial agents, or

[1]Global Findex is a database compiled by the World Bank which, since 2011, has provided indicators on financial inclusion in more than 120 countries. It is published every three years, with the latest edition available being that of 2024, published in July 2025.

agreements signed with the Post Office[2] to facilitate access to 98.6% of the Spanish population currently resides in municipalities where there is at least one point of access to banking services (IVIE, 2022). This ensures that, despite the difficulties arising from banking consolidation processes in the sector, in general terms, the problem of accessibility to financial services in Spain can be considered to be relatively alleviated.

In contrast, the financial health of Spanish households is undermined by high levels of debt. According to the Banco de España's Risk Information Centre, approximately 42% of households in Spain are in debt and more than 25% have mortgage obligations (Banco de España, 2022). The Household Financial Survey shows that debt represents 9.3% of the value of assets for households as a whole, although it is close to 40% for those below the median wealth level (Banco de España, 2024).

In short, financial inclusion is only meaningful if it translates into a real improvement in the financial health of households. Access to financial products and services must be accompanied by the ability to make informed decisions, maintain a balance between income and expenditure, cope with unforeseen events and avoid levels of over-indebtedness that compromise economic stability. The effectiveness of inclusion policies therefore depends on their ability not only to facilitate access, but also to promote responsible use of financial services, especially among the most vulnerable segments of the population.

Vulnerable groups

Financial institutions typically define vulnerable groups as those groups of people who, due to social, economic, cultural or physical factors, face greater risks of exclusion or disadvantages in accessing and enjoying essential rights and resources, including financial services.

In the financial context, a vulnerable group has greater difficulty accessing formal financial products and services, coping with economic shocks and maintaining economic stability due to structural or circumstantial factors that limit their autonomy and well-being.

However, financial vulnerability is not understood as a static condition. A young person with stable employment and their own home will face fewer barriers than another young person without regular income or support networks. Similarly, an older person living in an urban environment may face fewer barriers than another in a rural area with poor connectivity and limited access to physical banking services. In the case of women, for example, those living in rural areas with limited resources may face greater difficulties in starting a business than those living in urban environments with more opportunities and access to training.

Therefore, vulnerability must be understood from a comprehensive perspective, recognising that it is not limited to poverty or exclusion, but rather to a combination of personal, social, economic and environmental factors. Vulnerabilities arise from multiple interconnected risks, so they must be addressed in a multidimensional way, taking into account that conditions such as gender, age, disability or membership of certain population groups can exacerbate them.

[2]See Correos *Cash*.

Because of this, financial institutions sometimes prefer to talk about vulnerability factors, given that there may be multiple causes, conditions or dynamics that generate vulnerability. However, the term "vulnerable group" continues to be used to identify and segment specific populations among the customers (and non-customers) of financial institutions, allowing them to design policies, products or services targeted at these populations.

The main groups identified as potentially vulnerable by financial institutions usually include: people on low incomes[3], women, immigrants, refugees, young people, older people, people with disabilities, small entrepreneurs[4], farmers, residents of rural or isolated areas, ethnic groups and, in the case of legal entities, social enterprises (see Figure 1). Other more specific groups are also sometimes identified, such as informal or seasonal workers, victims of gender-based violence, sexual minorities, and persons deprived of their liberty.

Belonging to one or more of these groups does not necessarily imply a situation of vulnerability, as this will depend on the specific geographical, socio-economic and cultural context of each country[5]. For example, in Spain, key vulnerable groups include young people, who often face difficulties becoming independent due to barriers in accessing housing and job instability, as well as residents of rural areas, mostly elderly people, who are particularly affected by the phenomenon of depopulation, often referred to as "emptied Spain".

Financial institutions, depending on their resources, will prioritise attention to certain groups through a prior assessment of the main social problems in the region in which they operate, as well as the possibilities for their institution to contribute differential value compared to other market participants. This strategic prioritisation translates into products, channels or programmes tailored to the needs of these groups[6].

It should be noted that institutions do not always have sufficiently robust information systems to identify or segment these groups systematically[7], which makes more precise intervention difficult. In many cases, information on social, cultural or personal conditions of vulnerability is not recorded for regulatory or data protection reasons, which limits the ability to identify and monitor these groups. Despite these limitations, it is recommended, as far as possible, to incorporate ex ante evaluation and ex post monitoring mechanisms for initiatives aimed at vulnerable groups.

This involves defining objective criteria, with thresholds that are highly dependent on the specific country and region. Along with objective characteristics or attributes for a person's inclusion in a group, there are others that may specifically exclude them from being categorised as vulnerable (mainly income and assets or home ownership).

According to the set criteria, a person may belong to several groups. In such cases, institutions will prioritise those that are more specific or directly related to the programme being designed - as these allow for a closer assessment of individual needs - over more generic ones (e.g., low income).

Furthermore, given that customers may have financial positions in different institutions, in order to avoid errors when adding a customer to a group (e.g. low income), some institutions only consider a customer to be part of the vulnerable group if the institution acts as their main bank.

[3] There is no single consensus on the poverty threshold to be used. This may vary depending on the country and the entity, with various references being used, such as relative thresholds, the IPREM (Public Multiple Effect Income Indicator) or measures based on purchasing power parity (PPP).

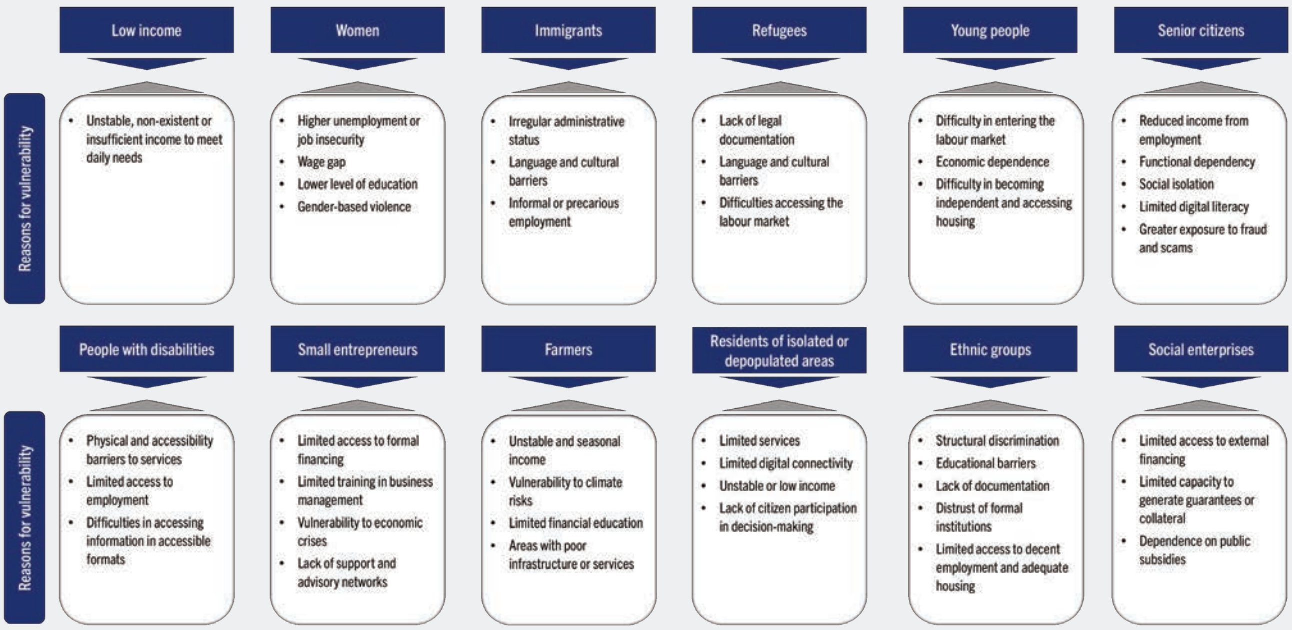
[4] Especially young people, women and rural dwellers.

[5] An illustrative example of the connection between financial products and the local context is the MAPFRE na Favela project, in which MAPFRE Brazil deployed community agents to diagnose the needs of informal entrepreneurs in the favelas, designing microinsurance policies with reduced premiums and essential coverage. The company estimated that it would exceed 1,000 policies taken out by this group by the end of 2025

[6] For example, CaixaBank prioritises serving the senior community, including both older people and those approaching retirement, with the aim of helping them enter this stage of life on favourable terms. To this end, the bank deploys a wide range of initiatives, including various tools, workshops on saving, well-being and cybersecurity, as well as volunteer programmes and activities aimed at promoting a peaceful and fulfilling retirement.

[7] For example, CaixaBank's operating system can identify certain parameters associated with situations of vulnerability — such as income level or the purpose of the loan. When a transaction that meets these criteria is detected, the system automatically notifies the branch manager, who can then assess whether it should be processed through MicroBank.

Figure 1. Main financially vulnerable groups



Source: own elaboration

Table 1 provides some examples of objective criteria that can be used as a starting point for identifying vulnerable groups from a financial inclusion perspective. However, as mentioned above, local data protection regulations must be taken into account, as well as the need to adjust criteria and thresholds to the geography in which the organisation operates.

Table 1. Identification of vulnerable groups

Group	Objective criteria (examples)	Limits or exemptions (examples)	Information required in systems (examples)
Low income	Unemployment > 12 months Active payroll + income < monthly threshold (to be determined by country) Recipients of social assistance for people without resources	Financial asset limit (accounts, funds, deposits)	Income records (pay slips/benefits), SEPE benefit records, no registered employment activity in 12 months Direct deposit income (payroll) Type of contract if provided by the customer Net monthly income Beneficiary of social/community cards
Elderly persons	Age ≥ 65 No active employment or low pension High level of dependency	Pension limit Financial asset limit (accounts, funds, deposits) Income-generating real estate (not own home)	Date of birth Type and amount of pension Liability volume (savings/investment accounts) Declared assets held (real estate, deposits, fixed or variable income products)
Young people	Age 16–29 Not enrolled (except recipients of public financial aid for studies) Not employed or employed with low monthly income (to be determined by country) Possible adjustment if income allocated to housing > 40%	Financial asset limit (accounts, funds, deposits) Home ownership	Date of birth Monthly income paid into account Direct debits for rent/mortgage/utilities Mark if you receive public assistance for studies
Persons with disabilities	Certificate of disability Recipient of social assistance for disability (Data protection regulations in many countries prevent the identification of customers within this group)	Although people with high net monthly income or assets (above a certain threshold) could potentially be excluded, exemptions are not normally made.	Disability marker if declared (data protection regulations limitations) Type of benefit, notes on social assistance payments
Immigrants	Irregular: without NIE + informal work (Group with barriers to entry for identification in banking) With refugee status (in certain countries, specific origins are identified; e.g., Ukraine) Regular immigrants with low or irregular incomes	Financial asset limit (accounts, funds, deposits) Assets declared above a threshold (depending on the country)	Refugees: provisional identity document for applicants for international protection/TIE or equivalent by country Regular: NIE Irregular immigrants: absence of NIE (barrier to entry) + unidentified cash income/no direct deposit of public assistance
Women	Gender	Income limits assimilated or proportional to the low-income group	Gender identification Same information as for the low-income group
Farmers	CNAE/CNO/NAICS related to agriculture, fishing, livestock and forestry	Income limits assimilated or proportional to the low-income group	CNO/CNAE. Activity registered by the bank Same information as for the low-income group
Inhabitants of rural areas	Low population density Negative demographic trend Shortage of basic services (schools, health centres, transport, etc.) High unemployment rates Low per capita income (to be determined by country)	Financial asset limit (accounts, funds, deposits) Declared assets above a certain threshold (depending on the country)	Postcode Monthly direct deposit income Liability volume (savings/investment accounts) Declared asset holdings (real estate, deposits, fixed-income or variable-income products)
Ethnic groups	Ethnicity considered vulnerable in the country (NOTE: only in geographical areas where data protection regulations allow this information to be collected)	Income limits assimilated or proportional to the low-income group	Identification of ethnicity (if available, in accordance with local data protection criteria) Same information as for the low-income group

Source: own elaboration

Therefore, the process of defining criteria and thresholds for inclusion and exclusion in vulnerable groups usually begins with:

1) National poverty lines and official income and wealth indicators[8].

2) Considering regional adjustments for rural, urban or highly marginalised areas.

3) Incorporating any appropriate complementary variables such as education, access to services or informal employment.

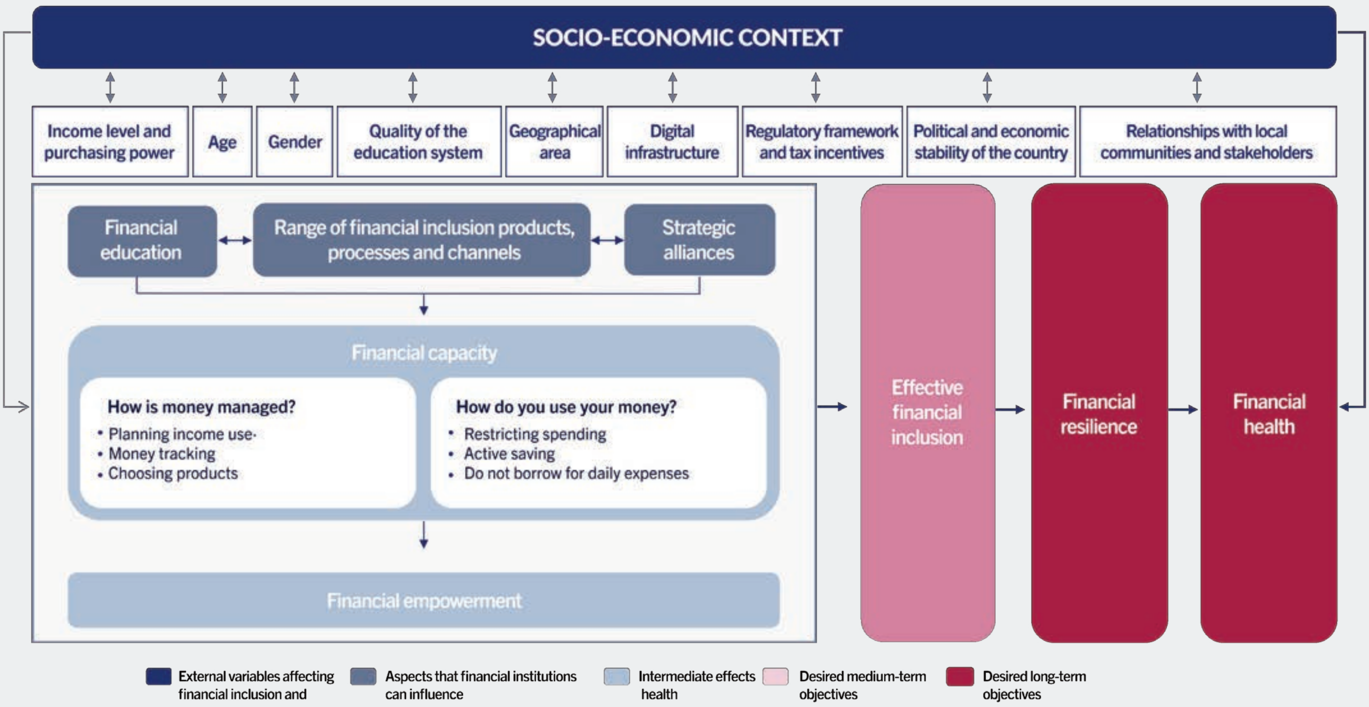
4) Considering the legal framework and social policies in force in each country.

[8]Sources for determining these criteria and thresholds would include, among others: World Bank (Poverty & Equity Data Portal), ECLAC (Poverty and Vulnerability), OECD (Poverty and Inequality), official statistical institutes (INE in Spain, IBGE in Brazil, INEGI in Mexico, etc.).

Conceptual definition

The aim of this section is to establish a conceptual definition of financial inclusion, along with other key terms in the field, such as financial health, financial capacity, financial education, resilience and financial empowerment (see Figure 2). Although these concepts are closely related and often used interchangeably, it is important to recognise that they are not synonymous. The following section explores the relationships and interdependencies among these terms, analysing how they collectively contribute to the creation of a more sustainable financial environment.

Figure 2. Conceptual Framework



Source: UNEP-FI and own calculations

Financial inclusion as a multidimensional concept

Firstly, it is important to note that the concept of financial inclusion is complex and multidimensional. This is because it involves numerous socio-economic factors, such as income level, educational level, technology, regulatory provisions and people's trust in the financial system, as well as various actors such as international organisations, governments, non-profit organisations, banks and fintechs. Furthermore, existing gaps in financial inclusion arise from a wide range of factors, including age, gender, geographical barriers, migration status and disability, among others.

In recent years, the meaning of financial inclusion has evolved within international policy and academia, and as a result, the literature has yet to establish a universally accepted definition. The generally accepted notion of financial inclusion usually refers to a situation in which "individuals and businesses have access to affordable financial products and services that meet their needs and are provided in a responsible and sustainable manner" (World Bank, 2025b). This World Bank definition encompasses savings, credit, loans, capital and insurance (CGAP, 2025a). Similarly, UNEP-FI, aligned with the central principle of the 2030 Agenda, states that the goal of financial inclusion is to "leave no one behind" by creating opportunities for participation in the financial system through responsible savings, loan, investment and insurance products and services, as well as the necessary support and advice (UNEP-FI, 2022).

Financial inclusion is structured around three dimensions:

1. **Access:** refers to the availability of financial products and services, as well as the existence of infrastructure and conditions that enable people to effectively access them.

2. **Use:** refers to the effective and regular use that people make of available financial products and services, overcoming barriers such as mistrust, lack of financial education or the perceived irrelevance of the offer..

3. **Quality:** this encompasses the suitability of products and services to users' needs, as well as their affordability, reliability, transparency and convenience in terms of access and sustained use over time.

The fundamental role of financial education

Authors such as Ansar et al. (2023) have pointed out the importance of financial education in acquiring the skills and knowledge necessary to benefit from access to the financial system. Financial education has been defined as "the combination of financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and, ultimately, achieve individual financial well-being" (OECD, 2020). It is not only about providing information and knowledge about the characteristics and risks associated with a financial product, but also about improving consumers' attitudes and habits in managing their finances (EBA, 2020).

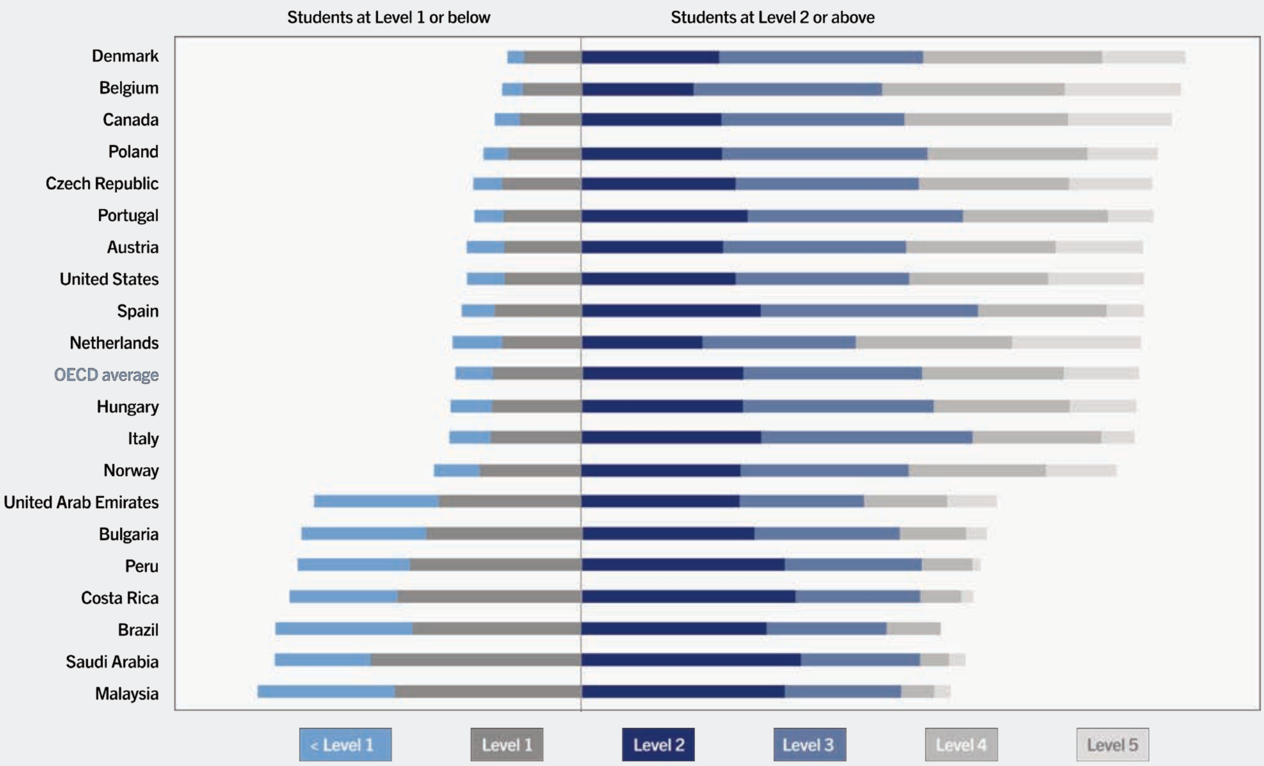
Through financial education, consumers are better informed and able to select the products or services best suited to their risk profile and needs, which promotes greater inclusion and stability in the financial system (EBA, 2020). The results of the work by Atkinson and Messy (2013) showed that lower levels of financial inclusion were associated with lower levels of financial literacy.

Numerous international studies have shown that, in many countries, the population lacks basic financial knowledge (Banco de España, 2018). According to the European Commission's Eurobarometer survey of 2024, only 18% of EU citizens displayed a high level of financial literacy, 64% demonstrated an average level, and the remaining 18% showed a low level (AEB, 2025). The results of PISA 2022 showed that, on average, around 18% of students in OECD countries did not exceed the lowest level[9]. This data is particularly worrying for countries such as Brazil, Bulgaria, Costa Rica, Malaysia, Peru and Saudi Arabia, where more than 40% of students failed to demonstrate knowledge equivalent to level 1 (see Figure 3). At best, these students were able to differentiate between needs and wants or understand the use of basic financial documents such as an invoice (OECD, 2024). In the PISA 2022 report, Spain scored an average of 486, which is below the OECD average of 498 (OECD, 2024).

For more details, see the section entitled "PISA test levels. Financial literacy" at the end of this chapter.

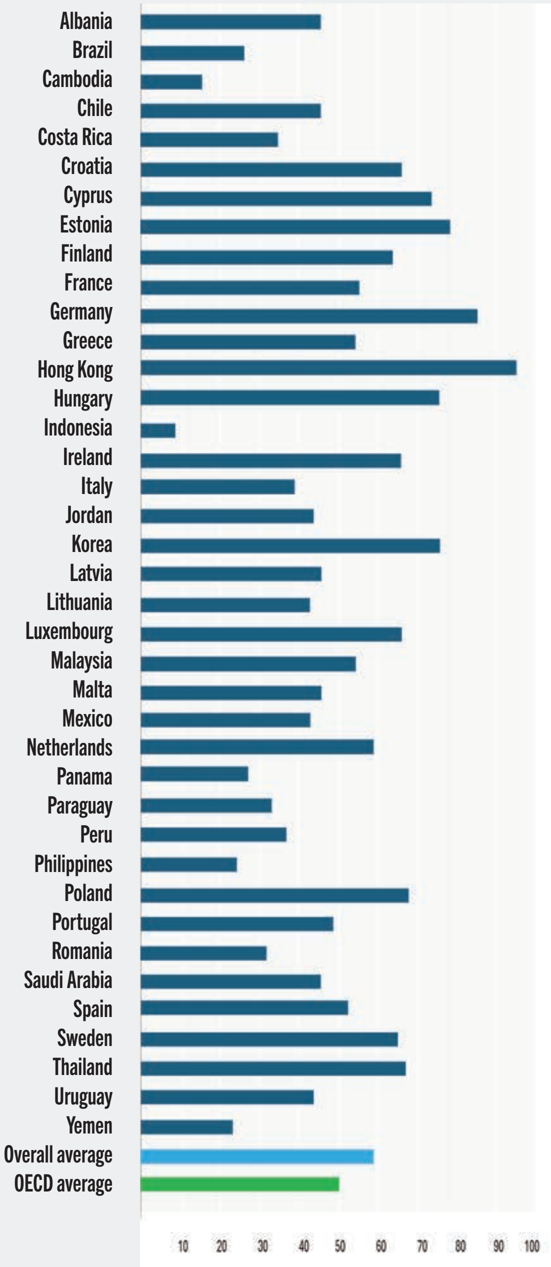
[9]The OECD's PISA report assesses the knowledge and skills acquired both inside and outside schools on a scale of 1 to 5.

Figure 3. Student performance in financial literacy



Source: OECD, PISA Report (2022)

Figure 4. International Survey on Adult Financial Literacy



Source: OECD/INFE (2023)

In collaboration with the OECD, the International Network on Financial Education (INFE) conducts an International Survey on Adult Financial Literacy, which gathers data on knowledge, financial behaviour, changes in education levels over time, digital financial education and financial wellbeing. The latest report from 2023 compiled data from 39 countries, 20 of which are OECD members, with a total of 68,826 adults aged 18 to 79 surveyed. Spain ranked below the OECD average in financial knowledge. The lowest levels were observed in countries such as Indonesia, Cambodia, Yemen, the Philippines and Brazil, highlighting the deep gaps in financial education globally (OECD, 2023) (see Figure 4).

For this reason, more and more public and private entities have developed financial education programmes, initiatives and activities for different age groups (see Banco de España, CNMV, Ministry of Economic Affairs and Digital Transformation, OECD, AEB, UNACC, UNESPA and the FUNCAS foundations of CECA or Junior Achievement, among others).

The aim is to promote financial education from an early age, using clear and accessible language, practical content and connecting financial concepts to everyday situations. The entities interviewed agree that financial education should be integrated into the formal education system, making it part of the curriculum from an early age[10]. While they recognise promoting financial education is part of their social commitment, they argue that this task should not solely rely on private initiatives, but should instead be driven by the public sector and taught as a compulsory subject.

For more details, see the section on "Financial Education Initiatives" at the end of this chapter.

[10]One success story in this area is the collaboration between Santander UK and Twinkl, an educational platform renowned for its teaching resources. This partnership aims to integrate financial education into the school environment, currently through extracurricular activities, by providing free and accessible learning materials..

Atkinsson and Messy (2013) emphasise that financially excluded groups can sometimes be difficult to reach physically, and it is not always easy to encourage their participation in this type of activity. Therefore, the authors believe that initiatives that take into account their habits and behaviour patterns, such as radio or television programmes, can pave the way for the implementation of more effective plans[11].

The banks interviewed highlight the effectiveness of financial education programmes delivered by volunteer employees, positively assessing their dual impact on both the beneficiaries of the programme and the employees themselves. Some institutions have highlighted the value of monitoring the impact of these initiatives on the sense of belonging among volunteer employees, observing a positive correlation between their participation in training activities and the strengthening of their bond with the institution. However, it was emphasised that professionalised volunteering requires rigorous preparation and a significant investment of resources, demanding a level of dedication and quality comparable to that which would be expected in training offered by a prestigious business school.

Financial ability and empowerment

Acquiring adequate financial education is crucial to improving financial capability, as it equips people with the theoretical and practical knowledge needed to manage resources effectively and make informed economic decisions. In this regard, Huston (2011) distinguishes between the knowledge a person acquires through education and life experiences, and the ability to apply that knowledge to solve real-world problems.

Financial capability is defined as a person's ability to make informed decisions about their finances, manage their personal and business resources efficiently, and cope with various scenarios (UNEP-FI, 2024a). According to the World Bank, financial capability encompasses "the knowledge, attitudes, skills and behaviours of consumers in managing their resources and understanding, selecting and using financial services that meet their needs" (World Bank, 2021).

Financial capability has a direct impact on people's financial empowerment, as it determines the level of

[11]In 2014, the World Bank collaborated with the producers of the Mexican soap opera Mucho Corazón to include messages related to financial education in the script (World Bank, 2014). Also in Mexico, another more recent example is the television series "Ahorrando Ando" (Saving Up), a collaboration between BBVA Mexico and Canal Once, which promotes financial education among children and adolescents in an "educational, interactive and fun" way (BBVA, 2024). Plays such as "Las cosas fáciles" (Easy Things) from the Edufinet project by Fundación Unicaja and Unicaja have contributed significantly to bringing financial and digital education to diverse audiences, especially older people (Unicaja, 2024).

autonomy and control that an individual can have over their economic decisions.

With notable growth in recent years, the idea of financial empowerment is to strengthen people's confidence in understanding and navigating the complexities of their personal finances, encouraging healthier financial behaviours and helping them realise their financial aspirations (UNEP-FI, 2024a).

In many cases, individuals who lack adequate financial capacity rely on third parties to make decisions or do not have the necessary tools to manage their resources effectively, which restricts their financial empowerment.

The goal: financial resilience and health

Greater accessibility to the financial system, combined with a robust education system that promotes the development of financial skills, contributes to the financial empowerment of the population. As a result, levels of financial resilience are strengthened, and long-term financial health is improved.

Financial resilience refers to "the ability of individuals to recover from adverse economic shocks, such as job loss or unexpected expenses, without their standard of living being compromised" (World Bank, 2022b). Evidence indicates that families and businesses that have access to financial services are better able to cope with unexpected crises than those that do not.

Financial inclusion and financial health are closely related, but they are not synonymous. As we have seen above, financial inclusion refers to a situation in which a person has access to financial products and services that meet their needs, while financial health describes a state in which people are able to achieve their financial aspirations and feel satisfied and secure with their current and future financial situation (CGAP, 2025a).

According to UNGSSA (2021), financial health consists of four interrelated dimensions: short-term stability, resilience to shocks, progress toward personal goals, and confidence in one's own financial management.

Some indicators of financial health include paying bills on time, having sufficient liquid savings, good creditworthiness, and adequate insurance coverage (Financial Health Network, 2025a).

Benefits of financial inclusion and health

There is growing evidence that financial inclusion is key to reducing poverty and achieving several SDGs, especially those related to education, health, food security and access to safe drinking water (CGAP, 2021). An inclusive financial system allows more people to access financial products and services in a secure, affordable manner that is tailored to their needs. This has proven effective in reducing inequalities, generating employment, fostering more sustainable communities, and promoting economic growth, while also promoting the stability of the financial system (Alliance for Financial Inclusion, n.d.).

Accessibility to the financial system helps reduce income inequality and improve economic opportunities. Women, for example, face greater barriers in developing countries, with significant gaps in access to financial services, employment opportunities and support networks. In these contexts, 65% of men have a bank account compared to 58% of women (GPFI, 2024a). Facilitating their integration into the formal economy through accessible and tailored financial products helps to strengthen their economic autonomy, boost entrepreneurship and facilitate more effective management of household finances (World Bank, 2025b).

Furthermore, financial inclusion plays a key role in adapting to climate change and natural disasters, especially in vulnerable regions where a high percentage of the financially excluded population lives. More than 80% of the 1.3 billion adults excluded from the financial system live or work in areas exposed to climate risks. To ensure their economic resilience, it is essential to facilitate access to products such as insurance, savings instruments, resilient infrastructure and sustainable agricultural models (World Bank, 2025b).

On the other hand, financial health is a complementary and necessary dimension of people's economic well-being. It goes beyond access to financial products and involves the ability to manage income and expenses properly, cope with unforeseen events, move towards personal financial goals and feel in control of one's economic situation.

Promoting financial health enables individuals and households to make more informed decisions, avoid situations of excessive debt, and plan their economic future with greater confidence. From this perspective, financial health is not only a desirable outcome, but also an objective in itself within financial inclusion strategies. Strengthening financial health contributes both to individual well-being and to the stability of the financial system as a whole.

The literature suggests that the benefits of financial inclusion and health are evident at both the micro and macroeconomic levels, contributing to the prosperity of households and small businesses, but also strengthening the global economy. In particular, countries with stronger financial intermediation and greater financial health among the population tend to experience higher rates of economic growth and lower inequality (Beck, Demirgüç-Kunt and Levine, 2007).

Financial literacy

Table 2. Levels of performance in financial literacy according to the PISA test

Level	Task characteristics
Level 1	Students can identify common financial products and terms and interpret information related to basic financial concepts. They are able to recognise the difference between needs and wants and make simple decisions about daily expenses. They can recognise the purpose of everyday financial documents, such as a bill or an insurance contract, and apply basic and simple numerical operations (such as addition, subtraction, or multiplication) in financial contexts.
Level 2	Students begin to apply their knowledge of common financial products, terms and concepts. They can use the information provided to make financial decisions in contexts that are immediately relevant to them. They are able to recognise the value of a simple budget or carry out a simple assessment of value for money, and can interpret the most prominent features of everyday financial documents. They know how to use basic and simple numerical operations, including division, to answer financial questions.
Level 3	Students begin to apply their knowledge of common financial products, terms and concepts. They can use the information provided to make financial decisions in contexts that are immediately relevant to them. They are able to recognise the value of a simple budget or carry out a simple assessment of value for money, and can interpret the most prominent features of everyday financial documents. They know how to use basic and simple numerical operations, including division, to answer financial questions.
Level 4	Students know how to apply their understanding of less common financial concepts and terms to contexts that will be relevant to them as they transition into adulthood, such as managing bank accounts or compound interest on savings products. They are able to interpret and evaluate a range of financial documents, such as bank statements, and explain the function of less commonly used financial products. They can make financial decisions taking into account long-term consequences, such as understanding the total cost of repaying a long-term loan, and know how to solve routine problems in unusual financial contexts.
Level 5	Students are able to understand a wide range of financial terms and concepts in contexts that will only become relevant in their lives in the long term, such as borrowing money from credit institutions. They can analyse complex financial products and take into account their characteristics, such as transaction costs, even if these are not stated or obvious. They know how to work with great accuracy and solve non-routine financial problems, and describe the potential consequences of financial decisions, demonstrating an understanding of the broader financial landscape, such as income tax. These tasks are related to the use of higher-order knowledge and skills and can therefore reinforce and be reinforced by other competences, such as the use of various mathematical operations and the ability to look ahead and plan for the future.

Source: Ministry of Education, Vocational Training and Sport (2024)

Financial education initiatives

At the national level, an illustrative example is the Financial Education Plan originally developed by the Banco de España and the CNMV, and later joined by the Ministry of Economic Affairs and Digital Transformation in its most recent edition. The objectives of the 2022-2025 Plan were based on expanding the scope of financial education to all educational areas and the most vulnerable sectors. In addition, the plan aimed to intensify institutional participation in promoting financial education, and to improve understanding about citizens' needs in order to adapt communication channels (CNMV, 2022).

In terms of banking associations, the CECA's FUNCAS foundation[12] is dedicated to economic and social research, promoting interaction between academia and the real economy. Its FUNCAS Educa initiative is an ambitious programme that helps to finance the educational activities of credit institutions and foundations affiliated with CECA (CECA, 2023). In turn, the UNACC[13] financial education action plan includes the publication of a techno-financial glossary to facilitate understanding of key concepts, infographics and illustrated comics for children (see Learn to save with Alejandro and Greta) (UNACC 2017;2025).

The AEB[14] and the Junior Achievement Foundation launched the programme Tus Finanzas, Tu Futuro (Your Finances, Your Future), in which employees of AEB partner banks teach courses to students aged 13 and 15 on making prudent and sound financial decisions. (AEB, 2022). The programme's objectives include teaching students how to draw up a balanced personal budget, raising awareness of the importance of saving, and promoting responsible consumption (Junior Achievement, 2021a).

Together, the AEB, CECA and UNACC have promoted the Financial and Digital Classroom, an educational platform designed to equip people with the knowledge and skills needed to manage personal finances effectively in the digital age, both in person and online (AEB, CECA, UNACC, 2024).

On the insurance side, the programme El riesgo y yo (Risk and Me) developed by UNESPA[15] and the Junior Achievement Foundation is noteworthy. Over the course of two sessions, the programme seeks to encourage critical thinking about risk among secondary school and sixth form students, raise their awareness of the importance of managing their attitudes toward risk appropriately, and introduce them to key tools such as saving and mutualisation (Junior Achievement, 2021b).

[12] Association of savings banks and banks created by them.

[13] UNACC: National Union of Credit Cooperatives.

[14] AEB: Spanish Banking Association.

[15] UNESPA: Spanish Union of Insurance and Reinsurance Entities.

Among other initiatives, the Finance for All Award, part of the Financial Education Plan promoted by the Banco de España and the CNMV, is particularly noteworthy. This award recognises best practices in financial education and awareness aimed at the general public. Among the winning projects is Finance for Mortals, developed by the UCEIF Foundation[16] and Santander Financial Institute, which in 2018 was recognised for its training programme in basic economics and finance aimed at young people, entrepreneurs, vulnerable groups and residents in rural areas, with the voluntary participation of professionals from Banco Santander (Finanzas para Mortales, 2025). Additionally, in the 2021 and 2024 editions, awards were given to the Segura-Mente initiative by Abanca, focused on financial and insurance education for young people (Abanca, 2021), and Edufinet by Fundación Unicaja and Unicaja, a project whose objective was to bring financial concepts closer to society as a whole through accessible and educational resources (Unicaja, 2024).

Likewise, in recent years, the social dimension of companies has become increasingly important in their evaluation. In this context, there has been a proliferation of awards and recognition aimed at highlighting business initiatives that promote social investment, and among these, initiatives directed at or with a high component of financial education have sometimes been recognised.

For example, in 2023, the SERES Award[17] (SERES Foundation) was awarded to CaixaBank for its Compromiso Sénior programme,recognising it as the most comprehensive financial sector initiative aimed at senior customers. With this initiative, Caixabank placed a strong emphasis on training both its staff and its customers over the age of 65. More than 30,000 employees were trained in specialised care for the senior community, including content on gerontology, empathic communication and digital adaptation, with the aim of offering more humane and personalised care across all channels. At the same time, face-to-face training programmes were developed for senior customers, designed to enhance their autonomy in digital banking and improve their financial inclusion through practical sessions on the use of ATMs, apps and remote channels (CaixaBank, 2023).

ING was also awarded the same prize in 2022 for its FARO project, light for your finances, an initiative that seeks to train social workers in financial health issues, giving them the

[16]University of Cantabria Foundation for the Study and Research of the Financial Sector.

[17]The SERES awards recognise business initiatives and projects that, as part of the strategy, help to improve society, having a positive impact on employees, customers, suppliers and communities.

necessary tools to help the most vulnerable groups solve their day-to-day financial problems[18] (SERES Foundation). ING also participates in the CREA programme, promoted by the Nantik Lum Foundation, to improve the financial health of women at risk of social, labour and economic exclusion in the city of Madrid. Group sessions promote saving, household finance management, family planning, the development of skills for actively seeking employment and digital literacy[19].

Another noteworthy initiative is the Inclusive Finance programme run by Laboral Kutxa and the ONCE Foundation, which aims to promote financial education and personal autonomy for people with intellectual disabilities in the financial sphere (Laboral Kutxa, 2019).

In Catalonia, the Financial Education in Catalonian Schools (EFEC) programme, aimed at providing basic financial education training to 4th year secondary school students, has been very well received for more than 10 years. The initiative involves the participation of volunteer employees from banks such as Banco Sabadell and Banco Santander, who teach the content in schools (EFEC, 2017). In turn, Microbank's MicroBank Academy platform offers free online training to help new entrepreneurs develop and consolidate their businesses (CaixaBank, 2024).

Also noteworthy in this area is the Ahorrar para aprender (Save to Learn) programme from Savinco Social Finance, a family business group that seeks to promote social inclusion through financial education, savings and technology.

[18]ING has measured the impact of its FARO programme using indicators such as the number of professionals benefiting, the number of families assisted, the number of social service users trained, the number of indirect beneficiaries, the number of districts reached, and the number of beneficiaries who recommend the programme.

[19]In addition to knowing the number of women beneficiaries, the number of individual consultations carried out, and the number of women who participated in the CREA programme's networking events, ING launched initial and final surveys for the programme to find out: the percentage of women who would recommend the workshops to others, the percentage of women who consider the topics covered to have been appropriate and useful, the percentage of women who were satisfied with the training received, and the percentage of women who were satisfied with the individual attention received throughout the programme. In addition, other impact indicators related to behavioural changes were evaluated, such as the percentage of women who have experienced a positive change (by incorporating new tools into their daily lives to improve their financial health), the percentage of women who have acquired new skills and knowledge, and the percentage of women who have experienced a change in confidence in improving their chances of finding work.

02

KEY REFERENCES: ORGANISATIONS AND STANDARDS

Numerous international and regional entities, both public and private, promote and oversee financial inclusion by establishing standards, collecting information and promoting policies to expand access to financial services globally. The aim of this section is to explore some of the most influential international organisations and examine their work in the field of financial inclusion.

Multilateral organisations have played a key role in promoting financial inclusion, not only through the financing of specific programmes, but also through the establishment of international standards, the provision of technical assistance and the production of comparable data that guide the design and implementation of public policies. Among the main references are initiatives led by the World Bank, the UNEP Finance Initiative (UNEP-FI), the Global Partnership for Financial Inclusion (GPFI) and the IMF's Financial Access Survey, which have contributed to consolidating a common frame of reference for governments, regulators and financial institutions.

For more details, see the section entitled "International reference bodies" at the end of this chapter.

In recent years, networks of experts, multi-stakeholder platforms and think tanks have gained prominence, bringing together different types of organisations with the aim of generating applied knowledge and promoting good practices. These initiatives tend to focus on emerging issues such as financial health in vulnerable contexts, the digitisation of payments and the development of impact measurement frameworks. Among the most notable examples are the Consultative Group to Assist the Poor (CGAP), the Alliance for Financial Inclusion (AFI), the Better Than Cash Alliance, the Financial Health Network, and the Centre for Financial Inclusion (CFI).

Likewise, the role of non-governmental organisations (NGOs) and philanthropic foundations has been key in expanding financial access. These entities not only finance strategic projects, but also drive social innovation, promote the economic resilience of vulnerable populations, and strengthen cooperation between local and global actors. At the international level, the Bill and Melinda Gates Foundation and FINCA Impact Finance stand out.

Table 3. Main international benchmarks for financial inclusion

Higher authority	Organization /Initiative	Characteristics																						
		Type of entity			Type of initiative			Institutional orientation			Scope of impact		Key themes					Type of actions						
		Multilateral	Network of actors/Think Tank	NGO/Foundation	Public	Private	Public-private	For-profit	Non-profit	Hybrid	Emerging/developing economies	Global/International	Financial health	Financial education	Digital financial innovation and inclusion	Microfinance	Gender equality	Financing and investment	Data collection and measurement	Regulation and public policy	Technical assistance and training	Round tables	Reports and studies	Impact measurement
UN	UNEP-FI	■			■				■		■	■	■		■		■	■	■	■		■	■	■
World Bank	Global Findex	■			■				■		■	■	■		■		■		■				■	■
World Bank	FIGI	■			■				■		■		■		■		■		■	■	■	■	■	
CGAP			■				■		■		■		■	■	■	■	■	■	■	■	■	■	■	■
Alliance for Financial Inclusion			■				■		■		■		■	■	■		■		■	■	■		■	
G-20	GPFI	■	■		■				■		■	■	■	■	■		■		■	■	■	■	■	
International Monetary Fund	Financial Access Survey	■			■				■		■	■	■		■		■		■				■	■
Better than Cash Alliance			■				■		■		■		■		■		■		■	■	■	■	■	
Gates Foundation				■		■			■		■		■	■	■	■	■	■	■		■		■	
Finca International				■		■			■		■		■	■	■	■	■	■			■		■	
Financial Health Network			■			■			■			■	■	■	■	■	■	■	■		■		■	
Center for Financial Inclusion			■			■			■			■	■	■	■		■		■	■	■	■	■	

Source: own elaboration

Leading international organisations

Multilateral organisations and financial inclusion

UNEP-FI: United Nations Environment Programme Finance Initiative

The UN has identified financial inclusion as a key factor for sustainable development. While it is not explicitly listed as one of the 17 Sustainable Development Goals (SDGs), financial inclusion has been determined to play a fundamental role in achieving 13 of them (CGAP, 2025b). In 1992, the UN established the United Nations Environment Programme Finance Initiative (UNEP-FI) to promote sustainable finance. Currently, the institution collaborates with a large network of actors in the global financial sector, such as banks, insurers and investors, to integrate environmental, social and governance (ESG) factors into their business models (UNEP-FI, 2025).

In the context of financial inclusion, UNEP-FI's Commitment to Health and Financial Inclusion seeks to accelerate efforts to achieve universal financial inclusion. Led by a coalition of banks that have signed its Principles for Responsible Banking (PRB), the Commitment urges member banks to establish targets that contribute substantially to the financial health and inclusion of communities within 18 months of signing (UNEP-FI, 2021).

To successfully implement PBRs, UNEP-FI has developed a series of specific tools for impact analysis and target setting. One example is the Portfolio Impact Analysis tool, which identifies both the positive and negative impacts of a financial institution's portfolios, many of which are related to financial inclusion. This tool also includes an assessment of the geographical context in which the bank' operates, helping to better align banking activities with local challenges (UNEP-FI, 2023).

In addition, UNEP-FI's Principles for Sustainable Insurance and Principles for Sustainable Investment guide insurance institutions and investors to promote the development of resilient, sustainable and inclusive communities.

UNEP-FI also organises working groups such as the Global Roundtable, a space for dialogue between financial leaders and other key actors to exchange best practices and move toward a more sustainable financial system (UNEP-FI, 2024b). Regional roundtables are also held, such as those for Latin America and the Caribbean,UNEP-FI UNEP-FI to address the specific challenges of the region in terms of sustainable finance, among other issues. One notable publication from UNEP-FI is "Driving Impact on Financial Health and Inclusion of Individuals and Businesses", which outlines UNEP-FI's Theory of change —Pathway to Impact for Financial Health and Inclusion. The publication also includes examples of indicators designed to measure the impact of financial inclusion on various levels of financial health.

World Bank: The Global Findex and the Financial Inclusion Global Initiative

The World Bank leads the way in collecting data and analysing financial inclusion globally. Since 2011, it has published the Global Findex every three years, one of the most comprehensive and recognised sources of information on financial inclusion worldwide. This important database provides numerous indicators on access to, use of and quality of financial services in more than 140 countries (World Bank, 2025c). In addition to providing key information on account ownership, savings and financial resilience, the data produced by the Global Findex enables comparisons of progress across regions, highlights persistent gaps and supports the development of evidence-based public policies and strategies. Furthermore, the World Bank promotes the Financial Inclusion Global Initiative (FIGI), which primarily seeks to optimize digital payment infrastructure and financial access in emerging economies. This initiative provides technical assistance, organises working groups, and finances national implementations (World Bank, 2025d).

Group of Twenty: The Global Partnership for Financial Inclusion

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International Monetary Fund: Financial Access Survey

Another key supply-side database is the International Monetary Fund's Financial Access Survey, which collects data on the accessibility and use of financial services in countries around the world. Its objective is to provide detailed information on access to banking services, payment systems, credit and insurance, as well as on the financial infrastructure and regulatory environment of each country. This survey is particularly useful for monitoring access gaps in different segments of the population, such as women, rural areas, and low-income individuals (IMF, 2024).

Proliferation of multi-stakeholder networks and think tanks

CGAP: Consultative Group to Assist the Poor

The Consultative Group to Assist the Poor (CGAP) is a global public-private partnership of more than thirty leading development organisations (some examples are the African Development Bank, the French Development Agency, the European Commission, and the Gates Foundation) working to promote access to financial resources for the most disadvantaged groups, especially women in vulnerable situations. Through research, technical guidance, and cooperation with government entities, CGAP formulates strategies to optimise the provision of inclusive and sustainable financial services (CGAP, 2025c). Its publications on topics such as microfinance, digitalisation of the financial sector, innovation in payment services, and public policies to improve access to financial services for vulnerable populations are particularly noteworthy.

Through CGAP's FinDev Gateway, an independent knowledge-sharing platform, the global financial inclusion community comes together to share the latest research, lessons learned, and ideas on how to make financial services responsive to the needs of people in economically vulnerable situations. The portal contains the largest collection of online resources on microfinance and financial inclusion, with more than 1,700 organisations sharing their research, news and events on the platform (FinDev Portal, 2025a).

Alliance for Financial Inclusion

Also noteworthy is the work of the Alliance for Financial Inclusion (AFI), a global network of central banks and financial regulatory institutions in more than 80 emerging and developing countries. Since its creation in 2008, AFI has promoted more than 1,000 financial inclusion policies, financially including more than 850 million people (Alliance for Financial Inclusion, n.d.). Through its Maya Declaration, member countries commit to reducing poverty and ensuring financial stability. The Declaration is the first comprehensive and measurable set of financial inclusion commitments within emerging or developing economies.

In addition to organising working groups, AFI publishes guides, sets of indicators and standards on various topics related to financial inclusion. Of particular note are the Financial Inclusion Data and Impact Working Group (FIDIWG) and the Global Standards Proportionality Working Group (GSPWG). The aim of the latter is to adapt international financial standards to make them more proportionate and applicable to developing countries.

To guide its members in developing a framework for measuring financial inclusion, the AFI Core Set of Financial Inclusion Indicators offers a set of quantitative indicators that reflect the state of financial inclusion in a country (Alliance for Financial Inclusion, 2019). AFI has also established strategies to close the gender gap in financial inclusion, such as the Denarau Action Plan, which sets out commitments and actions to provide women with access to the financial system (Alliance for Financial Inclusion, 2022).

Better than Cash Alliance

The Better than Cash Alliance is an alliance of more than 80 governments, companies and international organisations, created to promote responsible digital payments in economies where cash still prevails. The Alliance aims to drive the digitisation of payments through expert advisory services, public research on responsible practices and advocacy for digital financial services at the local, regional and global levels (Better than Cash Alliance, 2025).

Financial Health Network

Although based in the United States, the Financial Health Network (FHN) model has attracted global interest. The organisation works with more than 450 organisations and over 80 fintech companies, giving it considerable capacity to promote financial health across various sectors and global markets.

One of its most notable collaborations has been with BlackRock on the Emergency Savings Initiative, through which approximately 10 million American workers have collectively saved more than $2 billion. This initiative aims to encourage emergency savings, strengthening workers' financial resilience, especially in times of crisis.

In addition, its Financial Health Pulse survey is a key tool for collecting data on financial well-being in the United States, and through programmes such as Financial Health Frontiers, the FHN seeks to drive innovation in financial services and policies (Financial Health Network, 2025b).

Center for Financial Inclusion

The Centre for Financial Inclusion (CFI) is an independent think tank that works to promote inclusive and responsible financial systems through rigorous research and the organisation of global events.

One of CFI's main initiatives is the Financial Inclusion Week, a global virtual forum that brings together more than 350 speakers each year. This event facilitates the exchange of ideas, research and perspectives on how to advance the future of financial inclusion, facilitating collaboration between professionals, academics and policymakers (Centre for Financial Inclusion, 2025a). In addition, the CFI conducts research such as the Small Firms, Big Impact report, which explores how digitalisation and financial services can improve the climate resilience of small businesses in emerging markets (Centre for Financial Inclusion, 2025b).

The role of NGOs and non-profit foundations

Bill & Melinda Gates Foundation

The Bill & Melinda Gates Foundation has been a key player in promoting financial inclusion globally, especially in developing countries. Through its Financial Services for the Poor initiative, it has contributed to improving access to financial services through technological innovations, support for inclusive policies, and strategic partnerships. In addition, the Gates Foundation provides financial support to entities that develop technological solutions to overcome barriers to access to financial services in underserved markets. This effort includes financing digital platforms, promoting fintechs, and investing in the infrastructure needed to support the digitisation of financial services[20].

FINCA Impact Finance

FINCA promotes financial inclusion through a combination of tailored financial services, empowerment programmes, and strategic partnerships that address the needs of communities traditionally excluded from the formal financial system. Through its network, FINCA Impact Finance offers products such as microloans, savings accounts, and insurance tailored to low-income individuals. In addition, it has adopted digital technologies to facilitate access to these services in rural and hard-to-reach areas. Through FINCA Ventures, it invests in innovative social enterprises in emerging markets, providing capital for solutions that improve productivity and increase the income of households and MSMEs (FINCA, 2025)..

Other leading organisations at the regional level

In Latin America, the Inter-American Development Bank (IDB) plays an important role, providing financial and technical advice for the development of the Latin American and Caribbean regions (IDB Lab, 2025). In 1993, with the aim of reducing poverty in the region, the IDB established the Multilateral Investment Fund, which proposes effective strategies to promote private sector growth and support SMEs in the region (MIF, 2011). In addition, the Governance and Financial Inclusion Programme (GIF), designed in 2014, responds to one of the greatest risks facing Inclusive Finance Institutions (IFIs) in Latin America and the Caribbean: governance risk. GIF provides IFIs with the opportunity to learn about, implement, and become certified in the use of best governance practices.

Another prominent regional organisation is the African Development Bank. In 2019, it launched the African Digital Financial Inclusion Facility (ADFI) to address the systemic barriers that prevent the growth, adoption and use of digital financial solutions, especially by women and SMEs, through strategic investments in Africa's digital financial services ecosystem (ADFI, 2023).

[20]For example, Vodacom Tanzania, the country's leading mobile telecommunications company, received a £4.8 million grant from the Bill & Melinda Gates Foundation to expand M-PESA services in Tanzania (Bill & Melinda Gates Foundation, 2025).

03 FINANCIAL INCLUSION PRODUCTS AND SERVICES

Essential characteristics

For a financial product or service to be considered truly inclusive, it must meet certain characteristics that ensure its effectiveness. In this regard, five essential features have been identified:

- **Accessibility**: Financial inclusion means ensuring that all people, regardless of their geographical location, income level or social status, have access to adequate and secure financial services.
- **Affordability:** The costs of financial products and services must be reasonable and transparent, allowing low-income groups to use them without placing an excessive financial burden on them.
- **Flexibility:** Financial products must be tailored to the needs and circumstances of users, offering personalised alternatives that are suited to different economic and social realities.
- **Security:** Financial products must ensure the security of their users, offering reliable solutions for safeguarding cash or reducing the risk of loss or theft. In particular, digital financial products or services must have cybersecurity measures in place to protect consumers' transactions and personal information.
- **Simplicity:** Financial solutions must be easy to understand and use, with clear procedures and no complex barriers or bureaucracy that hinder their adoption.

While the proper design of financial products and services is essential to promoting inclusion, it is important to recognise that the effectiveness of these instruments does not depend solely on their technical characteristics, but on the overall user experience based on the effective adoption of the product or service and its responsible use. In this regard, support and follow-up are essential to identify any difficulties in using the product, offer timely assistance, and adapt solutions to the changing needs of users.

Figure 5. Essential characteristics of products and services

Source: own elaboration

Main products and services

Following an analysis of the portfolios of several leading banks in Spain[21] and Latin America[22], certain banking products and services have been identified that have proven effective in promoting financial inclusion or that have a high potential for adaptability to the financial needs of the most vulnerable groups (see Figure 6). Throughout this section, we will present some examples of specific products offered by these institutions, highlighting their impact on expanding access to the financial system.

[21]Spain: Abanca, Bankinter, BBVA, CaixaBank, Cajamar, Ibercaja, Kutxabank, Laboral Kutxa, MicroBank, Sabadell, Santander, Unicaja.

[22]Latin America: Banamex (Mexico), Banco Azteca (Mexico), Banco de Crédito del Perú (Peru), Banco de Crédito e Inversiones (Chile), Banco do Brasil (Brazil), Banco Pichincha (Ecuador), Bancolombia (Colombia), BancoSol (Bolivia), Banorte (Mexico), Bradesco (Brazil), Caixa Econômica Federal (Brazil).

Figure 6. Main products and services

Accounts and cards

- Basic payment account
- Online account with no fees
- Progressive accounts and cards
- Youth account with no fees/no salary requirement
- Account for self-employed workers
- Account for non-recurring income
- Accounts for agricultural activities (payments according to operating cycle)
- Social savings accounts
- Virtual cards
- Prepaid cards
- Subsidised diesel cards
- Braille cards

Savings and Investment

- Savings plans
- Children's savings plans
- Retirement planning plans
- Savings accounts
- Online accounts with savings incentives

Credit

- Microloans for SMEs/entrepreneurs
- Microloans for women entrepreneurs
- Group loans
- Online loans
- Tax payment loans for businesses
- Loans for studies
- Agricultural loans (campaign expenses, materials, farm modernisation, etc.)
- Advance payment of EU agricultural subsidies
- Young person's mortgage
- Credit lines
- Factoring
- Cooperative housing

Insurance

- Microinsurance
- Multi-risk insurance for entrepreneurs
- Insurance for SMEs
- Health/accident insurance for the self-employed
- Cyber insurance
- Agricultural insurance (e.g. effects of weather or animal health)
- Civil liability insurance
- Environmental liability insurance
- Equipment/machinery breakdown insurance

Source: own elaboration

Accounts and Cards

Without a doubt, one of the star products of financial inclusion in the European Union is the **basic payment account**. This account allows users to deposit funds, withdraw money, make online payments and make transfers or direct debits of up to 120 transactions per year. It has a maximum cost of €3 per month and is free for people in vulnerable situations whose household income does not exceed the limits established in accordance with the IPREM[23], and who have no rights over property other than their primary residence, nor over commercial companies.

Directive 2014/92/EU established the right to a basic payment account for any natural person legally residing in the European Union; this concept of "legal resident" also includes third-country nationals who already enjoy the rights conferred by certain EU acts and asylum seekers. In Europe, banks are not only responsible for providing this type of account without linking its acquisition to the purchase of other services, but are also obliged to inform the public about their existence, pricing conditions and the procedure for accessing them (European Parliament and Council of the EU, 2014).

In Spain, the regulation on basic payment accounts is governed by Order ECE/228/2019, which develops the regulatory framework established in Royal Decree-Law 19/2017 on basic payment account requirements, and Royal Decree 164/2019, which establishes a free basic payment account scheme for the benefit of people in vulnerable situations or at risk of economic exclusion (Observatory for Basic Payment Accounts, n.d.). The third additional provision of the 2019 Royal Decree urged the Ministry of Economy and Business to prepare a report on access to payment accounts within 12 months of its entry into force. Similarly, the Ministerial Order established the need to prepare a report on the use and advisability of

[23] IPREM: Public Indicator of Multiple Effect Income

extending the obligation to provide this service to other providers within one year. In 2025, none of the evaluation reports required by both provisions have yet been published (Ministry of Economic Affairs and Digital Transformation, 2021).

Associations such as ASUFIN (2024) have warned of certain difficulties that persist in accessing basic payment accounts[24] and have alerted to incidents and obstacles reported by various social organisations that assist migrants and refugees. Economists Without Borders pointed out that, although financial institutions comply with the main legal requirements (offering basic payment accounts, providing information on their websites, etc.), there is room for improvement in the advertising of this type of account (Economists Without Borders, 2019).

In addition to basic payment accounts, all of the institutions evaluated now offer **online accounts**, usually without fees or conditions. These accounts offer the possibility of conducting banking transactions remotely in a simple and accessible manner. Their main advantage lies in the elimination of traditional barriers, such as the need to travel to a bank branch, by allowing users to operate entirely online. In recent years, **progressive accounts and cards** have gained popularity, allowing financial products or services to be unlocked gradually as customers reach new financial health milestones, demonstrated by their financial and transactional behaviour[25].

Other notable examples are a**ccounts aimed at young people**[26], **the self-employed or farmers**[27], adapted to the realities of each of these groups. In addition, **subsidised diesel cards** allow professionals in the agricultural sector to have greater control over their refuelling and greater flexibility in paying for the fuel they need.

On the other hand, prepaid cards are a method that has facilitated access to payment methods for the unbanked population, due to their low cost and ease of use. In this sense, **prepaid cards** work in a similar way to debit cards, but instead of being linked to a bank account, they are preloaded with a specific amount of money[28]. By not requiring detailed information about the beneficiary, such as income level or a positive credit history, they represent an accessible option for people who may be excluded from traditional banking services (Government of Chile, 2013). Also noteworthy are **social savings accounts** aimed at beneficiaries of government assistance programmes[29] and **Braille cards** for people with visual impairments[30].

[24]During 2022, ASUFIN conducted research to assess the adoption of basic payment accounts in Spain using the mystery shoppers method, which involved simulating over 50 real contracting processes. The results showed that basic payment accounts were offered to only 14.90% of customers when customers did not mention their vulnerability. When economic vulnerability was disclosed, the percentage rose to 80.90%, although the account was presented as the first option in only 38.10% of cases..

[25]See BBVA Argentina's Vos card, a fee-free account with a debit card that encourages users to meet certain goals (e.g., achieving a certain income) to gradually gain access to a credit card.

[26]The ImaginTeens account from Banco Imagin, Caixabank's digital bank, is an account with no opening or maintenance fees that allows teenagers to monitor their spending in real time and join shared savings challenges.

[27]For example, Cajamar's Agrofuerte card allows farmers and livestock breeders to purchase the supplies they need for their activities, with flexible payments adapted to their farming cycles.

[28]In this context, the collaboration between Cáritas and FIARE Banca Ética (a European cooperative bank inspired by the principles of ethical finance) is particularly notable. They provide prepaid cards to vulnerable groups, enabling the purchase of food, clothing and basic necessities, thereby ensuring dignified access to essential goods (FIARE, 2022).

[29]The BB Ahorro Social account at Banco do Brasil allows beneficiaries of government social programmes to carry out various transactions, such as sending and receiving money quickly and securely, making withdrawals and deposits, paying bills and topping up mobile phone lines.

[30]CaixaBank has launched a Braille card for people with visual impairments. This card has the number printed in Braille and a notch on the side that makes it easier to insert into ATMs or card readers. It allows contactless payments and, when used at ATMs, activates the accessible menu with voice guidance. It also includes a letter in Braille indicating the type of card: "D" (debit), "C" (credit), "P" (prepaid) and "B" (business).

Savings and investment

Savings and investment products and services are a fundamental tool for improving the financial stability of communities, helping people to achieve long-term economic goals. **Low-cost savings accounts**[31]**, micro-savings** products **and retirement planning products**[32] allow resources to be stored securely. These products are often tailored to specific objectives or groups[33].

Similarly, **savings accounts with competitive interest rate**s have expanded access to investment options that were traditionally unavailable to excluded segments. Financial institutions often use incentive systems such as gifts, prize draws or interest rate bonuses to encourage customers to meet the goals set out in their savings plan.

Children's savings accounts allow families to plan and save for their children's future goals, such as university education[34]. In response to growing interest in promoting saving and financial education from an early age, these accounts have been adapted so that children can manage them with guidance, and many of them are linked to educational platforms that seek to encourage saving practices[35].

The inclusion of **digital investment platforms** and automatic **savings tools** has made managing personal finances more efficient, especially when these platforms include financial education modules. They allow users to categorise and analyse their expenses, receive spending alerts, set savings goals and use automated systems to, for example, round up payments or generate personalised saving recommendations. In addition, platforms developed with artificial intelligence are currently being launched, offering financial coaching services through chatbots capable of adapting advice and strategies to the specific characteristics and objectives of each user[36].

Credit

Among credit products and services, **microloans** are an important tool for facilitating access by people in vulnerable situations to small loans that allow them to finance their businesses or personal needs.

For further details, see the section entitled "The role of microfinance" at the end of this chapter.

Of particular note are p**roductive microloans** for **small businesses and entrepreneurs**[37]. In the business sphere, loans for the payment of salaries or taxes provide a temporary solution that facilitates compliance with contractual and tax obligations without compromising the operating capital of small businesses. On the other hand, **factoring** services, by allowing advance payment of invoices, reduce the risk of non-payment and, above all, provide the company with a source of rapid financing, helping to improve its liquidity and financial stability.

[31]See CaixaBank's Mi Hucha account, which allows users to open and maintain a savings account free of charge and withdraw their savings free of charge at any time. Users simply have to set themselves a goal and the bank estimates the amount and schedule of contributions needed to achieve it.

[32]In 2025, CaixaBank launched the Generación+ programme, a new range of solutions focused on retirement planning and support for older people. The programme offers a comprehensive package that includes personalised savings and pension financial products, planning services for a secure retirement, and care tools to improve the quality of life of older people. It also includes specialised advice, digital resources and agreements with partner operators to facilitate access to health, welfare and social support services. As part of this programme, CaixaBank has set itself the goal of training more than 30,000 employees in specialised care for the elderly.

[33]Kutxabank offers a savings plan for young people between the ages of 18 and 29.

[34]Banco Santander's Insured Children's Savings Plan allows you to save money for your children's future with a guaranteed minimum interest rate and total liquidity. See also BancoSol's Solecito Children's Savings Account.

[35]Bancolombia has designed the Banconautas account so that children can learn to save in a fun way, setting goals and separating their savings into different categories. The account is linked to the Banconautas educational platform, which includes video stories to encourage saving practices.

[36]BBVA has developed the Blue virtual assistant, designed to help customers manage their finances and resolve queries in a simple and personalised way.

[37]See Santander's Prospera microcredit, a quick, easy, and documentation-free loan available in countries such as Brazil, Colombia, and Peru. Banco Santander Peru also offers the Mujeres Unidas loan for women entrepreneurs, and in Mexico, the Tuiio financial inclusion initiative stands out, seeking to generate a positive social impact by promoting financial education and financing for micro-entrepreneurs and entrepreneurs.

Technical Training Financing for Businesses

The granting of credit to micro-enterprises and "vulnerable" entrepreneurs requires technical support and personalised advice to ensure its effectiveness and sustainability. Beyond financing, this support contributes to improving the viability of projects and, therefore, reducing the risk of non-payment.

In this regard, here are some examples of such initiatives:

MicroBank's financing for entrepreneurs includes support from a mentor specialising in the applicant's sector of activity (e.g. hospitality). The purpose of this support is to draw up a business plan and a feasibility report to secure the loan.

Similarly, the **Gaztenpresa Foundation of Laboral Kutxa** helps entrepreneurs find the most suitable formula for obtaining financing and launching a project, and offers advice on drawing up a business plan, specialised consulting during the consolidation stage, and training and support programmes. In 2025, the Foundation incorporated a new module aimed at facilitating generational change and promoting youth entrepreneurship, with the aim of maintaining the continuity of family businesses at the local level after retirement.

In the field of social economy enterprises, the **La Colmena programme run by the Ethical Finance Foundation** stands out. Its aim is to guide and support social and solidarity economy (SSE) organisations in their development, providing advice and support in identifying and accessing new financing tools (Ethical Finance Foundation, 2024).

It should be noted, in particular, that agricultural financing is often accompanied by specialised technical training. For example, **Oikocredit offers free technical assistance to clients of the microfinance institutions** it supports, focusing on areas such as adapting credit terms to harvest cycles, adapting crops to climate change (e.g. through shade-grown crops), managing agricultural price volatility, developing appropriate financial products, and maximising animal husbandry yields. In addition, the organisation offers advice on product accessibility and communication, including, for example, the use of illustrated contracts to facilitate understanding by people who are illiterate or have low levels of financial literacy.

Equally noteworthy is the **Cajamar** model, which reinvests its financial surpluses in **agricultural research**, generating technical knowledge that is transferred directly to farmers. Through its two experimental centres in Valencia and Almería, Cajamar develops efficient and sustainable agricultural practices, in close collaboration with universities and technology centres.

For its part, **GAWA Capital** works closely with microfinance institutions to promote resilience to climate change in vulnerable agricultural contexts. In Latin American and Caribbean countries and India, the organisation has identified that a lack of financial and technical adaptation to climate impacts severely affects agricultural producers. It has therefore developed several agricultural and climate capacity-building initiatives for microfinance institutions, such as portfolio analysis to identify and promote climate-focused financial products, and the design of new green financial products. Each technical assistance project is co-financed with the recipient institution to ensure commitment and long-term sustainability.

Many banks have understood the vulnerabilities associated with agricultural producers, who face risks arising from factors such as weather conditions, price fluctuations, and frequent changes in government policy. In response, they have developed financial products tailored to their needs, such as **lines of credit for seasonal expenses, the purchase of materials**[38]**, the modernisation of farms**[39]**, and loans adapted to farming cycles**[40]. In addition, the vast majority offer **advances on EU CAP subsidies**[41], allowing producers to access liquidity while they wait for subsidies, contributing to their long-term financial stability and sustainability.

In the case of individuals, loans are often used to cover only essential needs (e.g., access to mental health treatment[42]), rather than to finance goods strictly for consumption or leisure. With the aim of strengthening the response capacity of families and businesses in crisis situations, financial institutions have developed specific credit products to increase their resilience[43]. Among these products, **credit lines** provide quick and flexible access to financing, meeting specific liquidity needs. Customers can request all or part of the amount from the bank's mobile app or website.

In both Spain and Latin America, high youth unemployment creates significant economic vulnerability among young people. Aware of this reality, banks have designed specific products to improve their financial health, such as **student loans** that facilitate access to higher education[44] and adapted **mortgages for young people**, which allow those under 35 to access home ownership on more favourable terms (lower down payment requirements, lower interest rates, longer repayment terms, etc.).

Access to finance for vulnerable groups is often facilitated through funds or cooperatives, which act as intermediaries channelling resources to local entities. These entities range from microfinance institutions, non-profit organisations and social economy structures to commercial companies with a social purpose—such as those focused on reintegration—and religious organisations[45]. **Group loans** targeting the poorest segment of the population have also proved effective, as they encourage joint guarantees among group members as an alternative to informal lenders[46].

Cooperative housing offers an alternative to ownership and renting as a means of accessing housing, which is particularly relevant for older people, who often encounter barriers to accessing traditional mortgages due to their age and the limited terms offered to them. In these cases, the loan is granted to the cooperative, allowing for more favourable conditions, such as longer terms and no mandatory linked products[47].

In terms of housing, although not directly related to the granting of credit, initiatives such as SOGEVISO, a subsidiary of Banco Sabadell specialising in the management of social and affordable rentals, property recovery and mediation in housing conflicts, are noteworthy.

[38] After analysing demand and associated costs, MicroBank increased the initial financing limit for the purchase of tractors, harvesters and other agricultural machinery.

[39] See Cajamar's Instant Agro loan or Caixa Económica Federal's Rural credit.

[40] Cajamar has designed a strategy to support persimmon farmers in the Almussafes region (Valencia), adapting financial terms to expected returns and sustainability criteria.

[41] CAP: Common Agricultural Policy.

[42] The MicroBank Health loan helps improve people's mental health by facilitating access to specialised centres and treatments with medical assistance.

[43] See Banco Azteca's Pawn Loan, which allows borrowers to obtain credit by leaving collateral (such as jewellery or coins) as security. If the beneficiary is unable to pay, the collateral guarantees repayment of the loan without affecting their credit history.

[44] MicroBank's Skills & Education loan for studies without collateral allows borrowers to pay only interest during the first few months. The guarantee is personal and parents or guardians are not accepted as guarantors in order to encourage student responsibility. See also Abanca Estudia, Bradesco's University Credit, Santander's Total Carrera, or Unicaja's Estudios loan.

[45] See Fiare Banca Ética, Oikocredit, and Fondo Huruma.

[46] Banco Pichincha's group loan offers the possibility of applying for financing with friends, neighbours or family members whose businesses have been operating for more than six months and who are willing to act as joint guarantors.

[47] See Fiare Banca Ética's Cooperative Housing.

Likewise, the Social Housing Fund (FSV), promoted by the Spanish government in collaboration with financial institutions, makes housing provided by banks available for temporary rental to individuals and families in particularly vulnerable situations.

For more details, see the section entitled "The role of microfinance" at the end of this chapter.

Insurance

Insurance is an essential tool for dealing with unforeseen events and unexpected risk situations that could compromise the financial stability and resilience of the most vulnerable people. According to the United Nations Development Programme (2023), insurance "plays a key role in promoting financial inclusion, as it helps to protect the lives, health and assets of the majority of the population". In this context, **microinsurance** has become particularly important in Latin America[48], offering affordable coverage tailored to the needs of low-income populations, promoting their financial inclusion and resilience in the face of adverse events (Fundación MAPFRE, n.d.).

Traditional insurance, such as home, health, car, death or fire insurance, has been key to providing financial security to households and guarantee their economic stability in the face of adverse events. Many insurance products have evolved to better adapt to the changing needs of users, incorporating greater flexibility in their coverage and customisation options[49,50]. Increasingly, financial institutions are offering insurance tailored to groups that are particularly exposed to financial risks, such as small business owners, entrepreneurs and the self-employed[51,52]. These products not only protect the capital and assets of businesses, but also facilitate recovery in the event of unforeseen circumstances, ensuring the continuity of economic activity.

[48]In Latin America, entities such as BBVA have highlighted the effectiveness of microinsurance in covering needs that are not met by public systems. In many cases, having a policy that includes medical coverage and basic healthcare services is beyond the reach of the majority of the population (BBVA, 2021).

[49]See Abanca's "ON-OFF" accident life insurance, which can be activated from the mobile banking app when the user needs it, and whose cost is calculated only for the days when the coverage has been active.

[50]Laboral Kutxa's "60+" home insurance offers differentiated services for elderly people who may need them, such as personal assistance in the event of hospitalisation or temporary immobilisation, advice on situations of dependency from social workers, and also includes home adaptation work up to a value of €3,000.

[51]Banamex's hospital insurance offers the insured a daily income for each day of hospitalisation, providing financial support in the event of unforeseen health problems. Banamex has targeted its advertising for this type of cover at micro-entrepreneurs, as it allows them to mitigate the financial impact that a temporary interruption of their work activities can have.

[52]See Banco Santander's Multirriesgo Emprendedores insurance or BBVA México's SME business insurance.

In addition, **civil liability insurance** helps protect small business owners from claims that could compromise their financial viability[53].

Theft and fraud insurance protects the insured against financial losses resulting from criminal acts, such as theft of money or property, or fraud committed by third parties[54]. In response to the growing risks associated with digital transactions, financial products such as **cyber insurance** have emerged, designed specifically to protect businesses against digital threats. These insurance policies offer coverage against incidents such as cyberattacks, data theft, electronic fraud or interruptions in digital systems, a threat that, according to BBVA, affects 70% of SMEs and self-employed workers in Spain.

Climate change has driven the expansion of **agricultural insurance** designed to cope with adverse weather effects, ensuring the stability of agricultural production. In the agricultural sector, insurance covering animal disease or death is also noteworthy, reducing economic losses and ensuring the sustainability of livestock farming[55].

Finally, **equipment and breakdown insurance**, which ensures the operability of production processes and minimises the costs associated with repairs or replacements, is particularly important in sectors such as agriculture and industry[56.57].

[53]See Comprehensive Civil Liability Insurance for SMEs and Entrepreneurs.

[54]Banco Pichincha's Theft or Fraud Insurance allows you to recover up to $10,000 per month for electronic fraud, transfers, withdrawals and unauthorised purchases, and up to $1,400 in cash for theft or robbery at ATMs. See also Banorte's Mobile Equipment Insurance.

[55]For example, Santander's Combined Agricultural Insurance policy covers agricultural, forestry, livestock, aquaculture and dead animal removal insurance.

[56]Bankinter's Electronic Equipment and Machinery Breakdown Insurance protects companies against unforeseen events such as theft of electronic equipment, calculation errors in the assembly of machinery or errors in its use.

[57]Cajamar's Greenhouse Insurance provides protection for key elements of greenhouses, such as the structure, roofing and ventilation systems.

Opportunities for digital banking: The role of fintechs

The digital revolution and the emergence of digital financial services marked a turning point in reducing the costs associated with connecting the poorest sectors to the formal financial system (CGAP, 2019). As Duflo and Banarjee point out, "in some cases, a technological innovation can create a market where none existed before" (Duflo and Banerjee, 2011, p. 330). Digital banking enabled access to banking services without the need for physical branches, and the security and transparency of digital transactions strengthened confidence in the financial system. Through the use of digital technologies, fintech solutions have fostered a more sustainable environment by removing many of the traditional barriers to accessing the financial system. Like microfinance, fintech has reached communities and regions originally underserved by traditional banking. One notable example is the e& group's commitment to provide network connectivity and accessible online digital banking services to several countries in the Middle East, Africa, and Asia between 2024 and 2026 (World Economic Forum, 2024).

The rise of mobile payment platforms has promoted financial inclusion by facilitating fast and secure transactions for those without access to conventional banking services. By reducing the use of cash, these systems promote payment security and contribute to the formalisation of the economy. In regions with low banking penetration, mobile payment systems have been key to bringing millions of people into the financial system, giving them greater autonomy and accessibility to essential payment services.

One of the initiatives that has generated the most excitement has been the M-PESA mobile banking project (the name derives from "Pesa", which means money in Swahili, and "M" for mobile). The project was launched in 2007 by Safaricom, a Kenyan operator owned by Vodafone, with the aim of facilitating money transfers, payments and holding funds via mobile phones, thereby reducing the population's high levels of dependence on cash. Many argue that M-PESA transformed the landscape

of financial inclusion in Kenya and, subsequently, in many other developing countries where it expanded (see Pérez-Serrano and Del Río Chivardi, n.d.).

The Pradhan Mantri Jan Dhan Yojana (PMJDY) programme, launched in 2014 by the Indian government, is one of the most ambitious financial inclusion initiatives globally. Its objective was to facilitate universal access to basic banking services, such as savings accounts, debit cards, insurance and electronic transfers, for vulnerable sectors excluded from the formal financial system. In its first two years, the programme succeeded in opening more than 200 million accounts. However, it faced significant challenges, such as the difficulty of identifying potential beneficiaries due to the high proportion of people without official documentation. To overcome this barrier, the Aadhaar biometric identification system was integrated, although this measure raised concerns about privacy and the risk of exclusion for those who were not registered in the system. In addition, a high percentage of the accounts opened remained inactive, highlighting the need to complement financial access with financial education strategies and improvements in the technological and operational infrastructure of the banking system (CaixaBank Research, 2016) (CGAP, 2017).

In India, where more than 70% of the population lives in rural areas and depends mainly on agriculture for their livelihood, initiatives such as e-Choupal have leveraged technology to improve farmers' access to information and financial services (Sharma and Sharma, 2017). Thanks to these types of platforms, producers can check market prices in real time, receive specialised guidance on agricultural practices, or take out insurance to help mitigate the risks associated with adverse weather events.

Likewise, crowdfunding platforms such as KIVA have contributed to the financial inclusion of vulnerable people through small collective loans organised online. Through its platform, KIVA connects entrepreneurs and low-income individuals with lenders around the world who are willing to finance their projects. Anyone can lend a small amount of money (from £20) to support businesses, education or basic needs of people who, in many cases, do not have a formal credit history or the guarantees required by traditional banks. Once the investment has been recovered, lenders can choose to withdraw the amount contributed or reinvest it in another initiative.

However, it should be noted that the advance of digital banking has also revealed new forms of exclusion. Dependence on digital tools can become a significant barrier for certain groups, especially older people, people with disabilities, residents of rural areas without good connectivity, or individuals with low levels of digital literacy. In this context, digitisation can amplify existing inequalities if it is not accompanied by inclusive strategies for training, accessibility and personalised support.

The choice between an in-person or digital strategy must be tailored to the characteristics of each group, so it is essential to understand which format best suits the reality of each segment, considering factors such as age, level of qualification, level of isolation and connectivity of the region in which they reside, among others[58]. At the same time, it is necessary to continue promoting initiatives that reduce the digital divide for these groups[59].

[58]In this regard, entities such as Banco Pichincha have identified the importance of maintaining in-person support in rural areas, deploying a wide network of trained advisors and organising educational events directly in the field. For young people, priority has been given to the development of digital channels, recognising that this segment is mainly reached through online platforms. In the case of the agricultural sector, a hybrid approach has been adopted that combines digital content with in-person sessions, allowing for greater flexibility and adaptability in the way support and training are provided.

[59]See the collaboration agreement between Grupo Social Lares, a non-profit organisation dedicated to serving the elderly, and Banco Sabadell, which has enabled the provision of workshops in nursing homes, day centres and associations to promote the inclusion of older adults by helping them become familiar with and learn to use new technologies and digital tools.

The role of microfinance

It should be noted that microfinance has played a very important role in narrowing the gap that has historically existed between the most vulnerable groups and their effective access to traditional credit products. Through microloans, people in vulnerable economic situations have been able to start businesses and achieve positive levels of financial stability, improving their living conditions and contributing to the socio-economic development of regions that were originally considered excluded.

In contrast to traditional banks, which often failed to meet the specific needs of low-income individuals or small informal entrepreneurs, microfinance institutions emerged to provide financial products tailored to these realities, such as microloans, low interest rates, flexible terms, and simplified documentation requirements. This flexibility allowed individuals without a formal credit history or tangible collateral to access financing, facilitating their integration into the financial system to this day. In emerging economies, developing countries, and geographically marginalised areas, where traditional banking is sometimes scarce or non-existent, microfinance has provided resources that have enabled communities to manage their personal finances more efficiently and securely. In particular, microfinance has promoted the economic empowerment of women, who represent a significant proportion of the recipients of these services. According to the FinDev Portal, 80% of clients benefiting from microfinance are women (FinDev Portal, 2021).

A notable example that illustrates the importance of microfinance in promoting financial inclusion is Grameen Bank in Bangladesh, founded by Muhammad Yunus (popularly known as "the banker to the poor"), who won the 2006 Nobel Peace Prize for his efforts to integrate banking with solidarity and economic development in the most disadvantaged regions. Grameen Bank promoted poverty eradication and economic prosperity in depressed areas of developing countries, and its principles were subsequently extended to developed countries, where their effectiveness in reducing the barriers to financial system access faced by the most disadvantaged were recognised. The main ingredient of the Grameen formula was microcredit, which in this case came to be framed within the concept of "social credit" or "solidarity credit" due to its strictly social nature and its impact on community cohesion (Carbó, n.d.).

A more critical view is proposed by Banerjee and Duflo in their book Rethinking Poverty (2011). Based on a broad empirical evidence base, the authors argue that, while it can be intuitively asserted that microfinance improves access to credit and offers some stability, from a scientific perspective it is difficult to establish a clear relationship between its effects and the eradication of extreme poverty (Banerjee and Duflo, 2011).

However, CGAP's Impact Pathfinder platform, based on more than 600 carefully selected research studies, frameworks and sources of evidence, has demonstrated how financial inclusion and microfinance contribute to global development. This thesis aligns with the approach of 60 Decibels, an organisation that has developed a Microfinance Index, through which it has demonstrated that microfinance has positive effects in five key areas: access to financial services, business development, family well-being, financial management and resilience (60 Decibels, 2025).

04

IMPACT MEASUREMENT

In an environment where inclusion and financial health have become strategic priorities for many financial institutions, it is not enough to simply implement products or programmes; methodologies are needed to assess whether they add social value, generating real and sustainable improvements in customers' financial situations.

In this context, measuring impact becomes essential, as it allows entities to assess whether the actions taken are actually contributing to the desired outcomes. Measuring impact not only provides objective evidence of the results achieved, but also strengthens accountability, facilitates continuous improvement and contributes to more informed decision-making. Furthermore, having robust impact metrics becomes a differentiating and strategic element in the eyes of regulators, investors and society in general.

Some financial institutions have even begun to go further, incorporating the notion of "impact appetite" alongside the concept of risk appetite. This change reflects an evolution in their strategy, where they not only define the levels of financial risk that an institution is willing to assume, but also the social, environmental or economic effects it wishes to generate. In this way, impact appetite becomes a key strategy for aligning financial decisions with financial inclusion and health objectives[60].

From the perspective of cooperatives and impact investment funds, measuring the impact generated by the microfinance institutions to which they provide financing is essential for evaluating the effectiveness of the resources allocated. This measurement is also a relevant criterion for prioritising and selecting the entities to which the investment is directed, according to their demonstrated capacity to generate a positive impact.

This chapter explores the main challenges banks face in effectively measuring their initiatives. It also presents the theory of change as a guiding framework and reviews different approaches, methodologies and indicators used to monitor and evaluate progress in financial inclusion and health, with the aim of providing practical guidance to enable organisations to effectively integrate measurement into their processes and strategies.

Methodological barriers

The measurement of inclusion initiatives often stops at measuring inputs (e.g. investment allocated to the initiative) or outputs (immediate results), such as the number of beneficiaries or the number of training hours. The shift to measuring outcomes (medium-term results) or impacts (long-term results) involves methodological developments, such as the need for more robust evaluation frameworks, traceability systems and analytical capabilities that many institutions have not yet managed to develop. Below are some of the methodological barriers identified by financial institutions:

- **Attribution of results:** Improvements in an individual's financial health are often the result of multiple initiatives driven by different actors. As a result, attributing the observed impact on financial health levels to a single intervention becomes highly challenging. This overlap can discredit the reported figures and generate uncertainty about their representativeness. When the beneficiaries are not part of the entity's customer base, longitudinal monitoring mechanisms are even more difficult to implement, which in turn limits the ability to monitor and evaluate results over time. Measurement models must be refined to incorporate mechanisms that, as far as possible, allow the effect attributable to each intervention to be isolated (e.g. through comparison with control groups) and to be able to recognise the cross-interactions among different initiatives and actors.

- **Long-term effort:** Measuring financial health in a meaningful way requires sustained effort over time. Given that changes in financial behaviour and economic resilience are not evident in the short term, entities must commit to monitoring systems that go beyond the usual implementation periods for initiatives. For community-oriented activities, a key

[60] Definingf social impact objectives is an increasingly widespread practice among organisations. For example, CaixaBank has set itself the goal of increasing the number of customers aged 50 to 67 who have long-term savings by 33%.

limitation is the limited capacity to monitor their impact on participants' behaviour, which hinders the establishment of a medium-term relationship.

- **Limitations in the collection and processing of personal data:** One of the main challenges in advancing the measurement and personalization of financial services stems from barriers related to the processing of personal data. The need to collect and analyze information to better understand customers often conflicts with legal requirements on data protection. This situation can limit the use of critical information needed to tailor services to individual needs and to accurately assess their impact. As a result, market asymmetries emerge depending on each country's regulatory framework. For instance, in Spain, recording disability status in systems is not permitted, whereas in countries such as Mexico, regulations allow this data to be included. This highlights the particular importance of partnerships with associations and social organisations that make it possible to reach groups such as ethnic minorities or the LGTBI+ community, which cannot be identified through the organisation's information systems.

- **Lack of shared standards:** The lack of standardisation and consensus on which methodologies to use in the field of social impact measurement makes it difficult to compare data across entities, sectors and territories. Unlike the field of environmental sustainability, where there are shared and widely established standards (e.g., carbon footprint measurement based on the GHG Protocol), in the social sphere there is a notable absence of commonly accepted frameworks for measuring aspects such as job creation in communities. This shortcoming prevents the establishment of comparable benchmarks, limits the aggregation of results, and hinders both accountability and cross-sectional analysis of the impact generated.

- **Limitations in data automation and standardisation:** Although technological advances have increased the ability to collect and analyse information, many entities still find it difficult to record and systematise relevant data that adequately captures the financial well-being of their customers. The lack of common standards in the definition of indicators and reporting formats makes it difficult to compare institutions and geographical contexts.

- **Use of proxies:** In the absence of direct information, many entities resort to approximate indicators or third-party databases to compare the results obtained with national or macroeconomic metrics, sometimes compromising the reliability and validity of the measurements. These proxies do not always capture the individual's financial reality, and their use without an adequate validation framework can lead to misinterpretations.

Theory of Change

In the 1990s, Theory of Change gained popularity thanks to the work of the Aspen Institute and its Roundtable on Community Change, which highlighted the importance of understanding how and why social initiatives bring about change. Since then, the Theory of Change has expanded and been applied across various fields, including international development, public health, human rights, and the business sector, becoming a key tool for organizations to plan, monitor, and evaluate their efforts toward social change (Centre for Theory of Change, 2023).

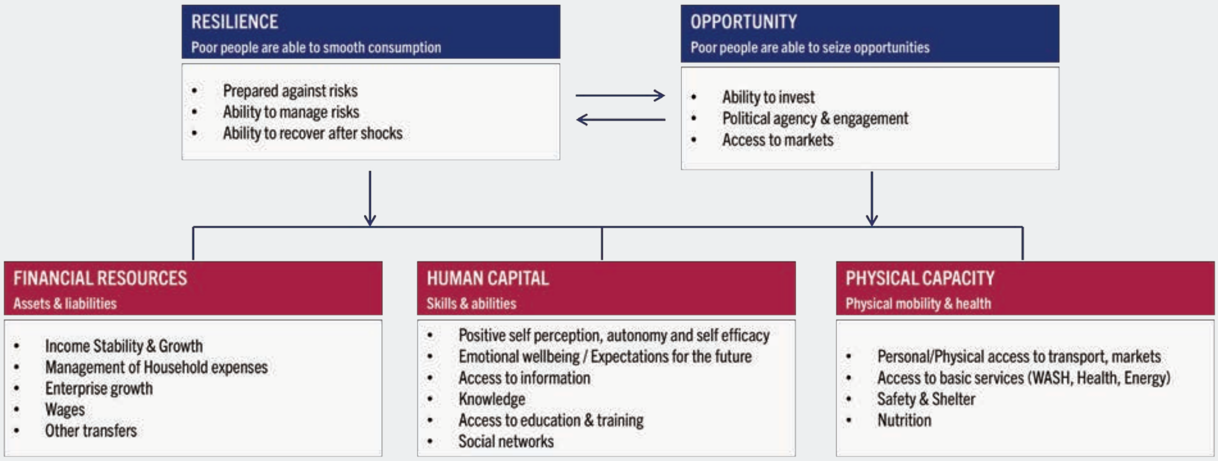
CGAP's Theory of Change as a precedent

The initial microcredit lending model was a disruptive strategy for reducing poverty. However, CGAP's interpretation of the Theory of Change, proposed in 2019, revealed a much more complex picture in assessing poverty levels (CGAP, 2020a). Based on existing evidence, CGAP—which brings together more than 35 leading financial inclusion organisations—identified the need to construct a Theory of Change that would explain the real effects or changes from financial inclusion on people, without specifying particular products or services, and that could serve as a framework for measuring the impact of any organisation in any context.

Under this model, two major changes or effects that financial services can help generate stand out: resilience on the one hand, and opportunity on the other. As discussed above, resilience allows stability to be maintained when an unexpected situation or crisis occurs, relying on prior preparation, an effective response during the event, and optimal recovery afterward. On the other hand, opportunity is associated with the real possibilities that a person has to improve their well-being. In this sense, the financial ecosystem can create opportunities through products that facilitate secure buying and selling, as well as access to savings, insurance and credit instruments that allow people to obtain decent housing, access quality education or purchase essential electronic devices (CGAP, 2020a).

In line with this approach, CGAP launched the Impact Pathfinder platform in 2022, with the aim of helping financial institutions understand the effects of their interventions on financial inclusion. This tool is based on an extensive collection of empirical evidence on the impact of financial services—such as credit, savings, insurance, and digital payments—on low-income communities.

Figure 7. CGAP Theory of Change



Fuente: CGAP (2019)

Based on this knowledge, institutions can use the tool to formulate robust theories of change and build stronger, more substantiated impact narratives.

For more details, see the highlight: "Impact Pathfinder: application to a use case" at the end of this chapter.

UNEP-FI Theory of Change

A few years later, in 2024, UNEP FI proposed the Pathway to Impact for Financial Health and Inclusion, a more specialised Theory of Change that enables financial institutions—especially banks—to understand in a structured way how their actions generate impact and progressively contribute to improving financial health and inclusion (UNEP-FI, 2024a).

This Theory of Change considers the following dimensions, organised sequentially to map a clear a path toward generating impact:

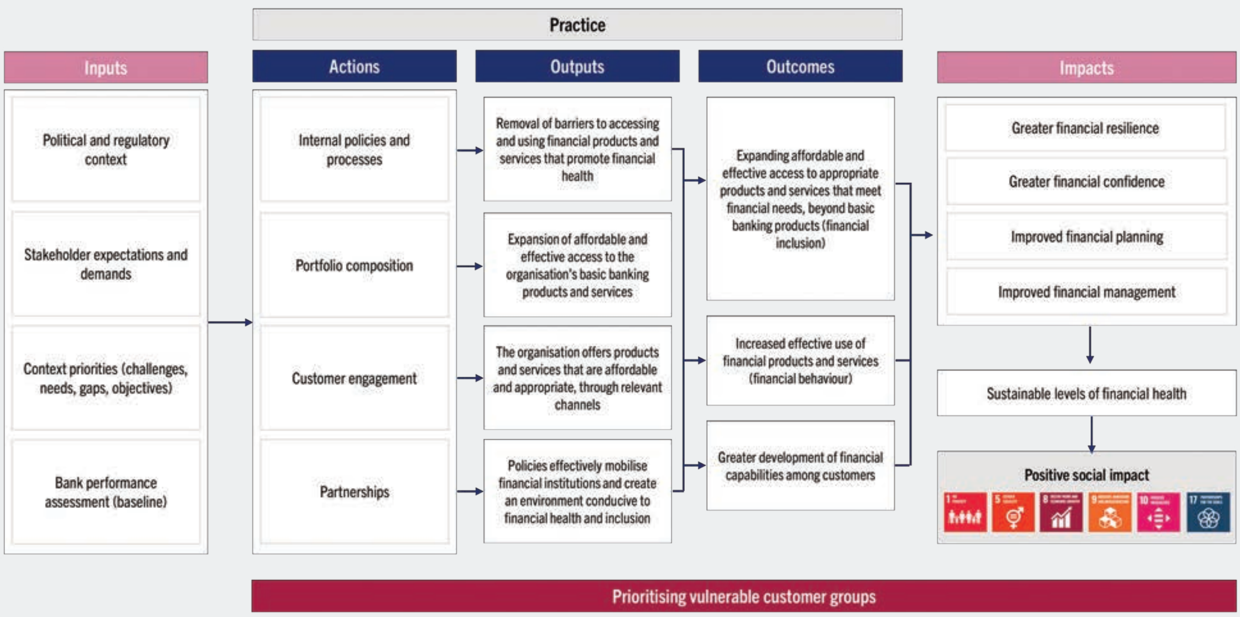
[61] At UNEP FI, this category is referred to as Input. However, we find it more accurate to call it a "contextual framework" to avoid confusion with the term input, which is commonly understood to mean the resources or efforts invested by organizations to achieve their impact objectives.

Contextual framework[61]
Data that guides the actions that financial institutions should take to promote financial inclusion and health. Some common examples are the goals and requirements set by national policies, identified needs and challenges, country statistics, or current performance assessments.

Actions:
These are the activities carried out by financial institutions to generate the desired impact. They are grouped into four categories:

1) **Actions that transform internal policies and processes.** For example, implementing alternative scoring models (e.g. incorporating payment history for basic services, informal income or community references), simplifying the documentation requirements for opening basic accounts, establishing ethical protocols for managing arrears with a focus on financial education and sustainable recovery, or adapting service channels (such as agents, accessible apps, and call centres with trained staff) and modifying internal information systems to collect and systematize relevant data for measuring indicators of financial inclusion and financial health.

Figure 8. UNEP-FI Theory of Change for Financial Institutions



Source: UNEP-FI (2024)

2) **Actions that modify the composition of the portfolio of products, services and customers.** For example, the introduction of small microloans with accessible conditions - such as preferential rates and flexible terms - tailored to the needs and characteristics of the target group.

3) **Actions aimed at customer or user engagement.** These are initiatives to bring customers closer to practical realities, such as organising workshops on cybersecurity and digital payments in nursing homes, taught by volunteers trained in gerontology.

4) **Actions that, through collaboration with stakeholders, promote systemic change in financial health and inclusion.** These initiatives involve working with partners to advance financial health and inclusion (educational institutions, foundations, governments, NGOs, etc.) and participating in roundtables or forums for knowledge exchange.

Outputs:
These are the immediate effects that should be achieved in the short term as a result of the actions. They are structured as follows:

1) Actions involving capital investment should help **eliminate barriers to access and increase the use of financial products and services.**

2) Actions modifying the portfolio should promote **increased, affordable and effective access to basic banking products and services.**

3) Actions involving customers should enable the **delivery of financial and non-financial products and services that are appropriate** to customers' financial health, provided through relevant channels.

4) Actions aimed at systemic change should contribute to the implementation of **policies and regulations that effectively mobilise financial institutions and create an environment conducive to financial health and inclusion.**

Outcomes:
These are medium-term effects that follow from immediate results and help strengthen financial health. Financial institutions should aim to achieve three primary outcomes:

1) **Greater financial inclusion,** understood as access to and effective use of financial products and services by people traditionally excluded or underserved by the financial system.

2) **Healthier financial behaviours,** such as planning spending, saving regularly, using credit responsibly and making informed decisions that enable greater economic stability.

3) **Strengthened financial education,** which involves improving the knowledge, skills, and attitudes necessary to effectively manage economic resources and make appropriate financial decisions over time.

Impacts:
If the expected results are achieved, an improvement in the components that influence financial health can be anticipated. This occurs when the banking institution increases access to a set of products and services designed to support financial well-being, promotes healthier financial behaviours and strengthens the financial capabilities of vulnerable groups. In this way, banks contribute to improving financial health across its various dimensions, such as:

1) **Financial resilience,** understood as the ability of individuals to cope with adverse economic events, such as unexpected expenses or loss of income, without compromising their long-term financial well-being.

2) **Confidence in economic decision-making,** which refers to the extent to which individuals feel assured and capable of evaluating financial options and selecting those that best align with their needs and goals.

3) **Financial planning and execution,** i.e. the ability to set realistic financial goals, draw up budgets, anticipate future needs and carry out actions consistent with those plans..

4) **Effective day-to-day management,** which involves the proper handling of daily income and expenses to meet basic needs, avoid excessive debt and maintain control over personal finances.

Measurement methodologies

This section presents a set of tools and approaches widely recognised in business and institutional practice for measuring the social and economic outcomes and impacts of financial inclusion initiatives. These include survey-based measurement instruments, such as the Financial Capability Surveys and the Poverty Probability Index (PPI), as well as methodologies for monetising or accounting for social value, such as Social Return on Investment (SROI) and Input-Output Tables. Non-experimental methods are also addressed, such as pre-post analysis based on key indicators, and other methodologies, such as cohort analysis and the use of longitudinal data, which allow trajectories and dynamics to be observed over time.

Surveys

Structured surveys

Currently, entities tend to use mixed methodological bases that combine both qualitative and quantitative approaches derived from key indicators. Surveys are particularly useful because they are easy to replicate in different contexts and allow information to be collected directly from users in a structured manner, facilitating the analysis of perceptions, attitudes and behaviours[62,63]. Surveys thus provide information on beneficiaries´ perceptions of the initiative´s real impact on their financial health over the medium term. Their versatility allows them to be tailored to specific research objectives and to reach large sample sizes, contributing to greater representativeness and more generalisable results. In recent decades, digital surveys have enabled rapid data collection and processing, optimising both time and resources.

In addition, institutions can rely on specialised organisations such as 60 Decibels or Dalberg to design and improve the quality of their surveys. In particular, the 60 Decibels Microfinance Index is based on a set of standardised questions to measure the impact of financial services from the beneficiaries' perspective (see Table 4). These types of indices can serve as a basis for banks to develop their own impact surveys, adapting them to their specific objectives. In addition, these organisations provide practical recommendations for the proper implementation of surveys and data collection (e.g. 60 Decibels' Remote Survey Toolkit).

[62]A notable example is MicroBank, which has launched more than 600 surveys in the last financial year to measure impact. The institution has worked on adapting both the surveys and the evaluation indicators, adjusting them to the characteristics of each segment and thus maximising the relevance and usefulness of the information obtained. In turn, Oikocredit has compiled more than 44,000 self-perception impact surveys, conducted before and after the loan was granted, with the aim of assessing the changes perceived by the beneficiaries. These surveys include indicators such as improved income or increased resilience to economic shocks.

[63]ING, in addition to recording the number of female beneficiaries, the number of individual consultations carried out and the number of women who have participated in the networking events of the CREA programme, aimed at women in situations of or at risk of exclusion, it implemented initial and final surveys to assess aspects such as the percentage of women who would recommend the workshops to others, the percentage of women who consider the topics covered to have been appropriate and useful, the percentage of women who were satisfied with the training received, and the percentage of women who were satisfied with the individual attention received throughout the programme. Other impact indicators related to behavioural changes are evaluated, such as the percentage of women who have experienced a positive change by incorporating new tools into their daily lives to improve their financial health, the percentage of women who have acquired new skills and knowledge, and the percentage of women who have experienced a change in confidence in improving their chances of finding work.

Table 4. Microfinance index of 60 Decibels

Dimension	Description	Indicators (Customers who say…)
Access	Measures the extent to which financial service providers are serving a previously underserved population, the competitive environment in which they operate, and whether they serve low-income customers	• That they are accessing a loan for the first time • That they could not easily find a good alternative
Customer protection	Measures the extent to which customers are informed about the terms of the loan before taking on debt and their ability to repay without reducing other household expenses	• That they "strongly agree" they understand fees, interest rates, and penalties • That they have never had an unexpected charge • that the time spent worrying about finances "has decreased significantly" • that loan payments "are not a problem" • That they have never reduced their household food consumption to pay off the loan • That they "strongly agree" officers always treat them fairly and with respect • That they know how - and would be willing - to report harassment
Impact on the business	Measures the impact that suppliers have on customers' ability to generate income from their business and employ others	• That their income "has increased significantly" • That the number of paid employees has increased
Resilience	Measures the extent to which customers are financially prepared to cope with an unexpected economic shock and the supplier's impact on this preparedness. It also measures the customer's ability to manage their finances and save	• that their ability to manage finances "has greatly improved" • that their savings "have increased significantly" • that their ability to cope with emergency expenses has "greatly improved" thanks to the financial provider.
Impact on the household	Measures the impact of providers on the customer's quality of life and their ability to invest or cover household expenses	• that their life "has improved significantly" • that the number and quality of meals "has increased significantly" • that spending on children's education "has increased significantly" • that their ability to visit healthcare providers "has greatly increased" • that spending on home improvements "has increased significantly"
Agency	Measures the provider's impact on customer confidence, their ability to make decisions about their money and achieve financial goals	• that their confidence "has increased significantly" • that their ability to make decisions about money "has increased significantly" • that their ability to achieve a financial goal "has greatly improved"

Source: 60 Decibels (2024)

Financial Capability Surveys

Financial Capability Surveys are tools designed to assess the level of financial knowledge, skills, attitudes and behaviours of specific individuals or groups. These surveys measure financial capability in practical terms, identifying both strengths and gaps in money management, financial planning, access to and use of financial products, and resilience to economic shocks (World Bank, 2013).

Through quantitative and qualitative data, Financial Capability Surveys provide key information for designing and implementing more effective interventions in financial education , financial inclusion , and financial health ,

tailored to the real needs of the target population. Several institutions have developed this type of survey for different contexts, including the Development Bank of Latin America (CAF), the FINRA Foundation in the United States, and the British government's Money and Pensions Service (MaPS).

Although they are normally used at the state level as diagnostic tools, FCS can also be valuable to financial institutions as a basis for developing their own surveys. By adapting them to the characteristics of their clientele and the context in which they operate, they can obtain accurate information about the financial capabilities of

customers because they can be intrusive, because in certain cases it is difficult to obtain a response rate that ensures the representativeness of the data obtained, and because of the difficulty of maintaining them over time.

Poverty Probability Index (PPI)

A particular case of questionnaire-based methodology is the Poverty Probability Index (PPI), a statistical tool designed to measure the probability of a household falling below the poverty line. This methodology makes it possible, on the one hand, to identify and better understand populations living in poverty, thus facilitating strategic decision-making aimed at improving the financial inclusion and economic health of communities.

On the other hand, entities can use the PPI as a basis for developing their own surveys, since the methodology relies on a short questionnaire of 10 standardised questions that assess household socio-economic characteristics and the ownership of specific assets or goods. These questions include specific aspects of household living conditions, such as: "Does the household have a computer?", "Does the household have a refrigerator?" or "What material is most of the flooring in the household made of?". The responses obtained are weighted to calculate a numerical probability, which indicates the likelihood that the household is below the poverty line defined for its geographical and temporal context (Poverty Probability Index, 2022).

Among its most significant benefits is the ability to obtain information on the socio-economic situation of the households served, avoiding decision-making based on assumptions. This information allows organisations to accurately measure the impact of their interventions on poverty, thus facilitating improvements in the design and effectiveness of their programmes targeting the most vulnerable sectors. Likewise, the PPI makes it possible to monitor poverty levels over time, providing managers with concrete data to support strategic decision-making and accountability to various stakeholders (Poverty Probability Index, 2022).

Some impact investment funds have pointed out that microfinance institutions often show limited willingness to promote household participation in this type of study. At times, this lack of cooperation has hindered the proper implementation and deployment of this methodology. In this context, establishing common objectives and strategic alignment with the entities operating in the territory is essential to ensure the effectiveness of the data collection process.

Experimental methods: Randomised Control Trials (RCT)

Randomised Control Trials (RCTs) are experimental methods for evaluating the causal effect of an intervention. Essentially, RCTs randomly assign participants to two main groups: an experimental group, which receives the intervention, and a control group, which does not receive the intervention or receives standard treatment. This randomisation seeks to minimise bias and ensure that the differences observed in the results are indeed due to the intervention applied and not to other external factors or pre-existing characteristics of the participants[64].

In the field of inclusion and financial health, RCTs are used to accurately assess the impact of specific financial programmes or products, such as microcredit, financial education, access to bank accounts or insurance. The strength of this methodology lies in its ability to establish causal relationships, providing solid evidence on which interventions are effective in improving the economic and financial conditions of vulnerable populations.

RCTs have been successfully used to generate evidence on the impact of innovative solutions in highly vulnerable contexts. For example, a randomised trial in remote rural areas showed how the use of mobile money can significantly improve household livelihoods by facilitating fast and secure transfers (Wieser and Bruhn, 2019). Another CGAP-supported study documents the positive effects of certain financial programmes in Mongolia, particularly in terms of female entrepreneurship and household food consumption (CGAP, 2024).

Despite their methodological soundness, RCTs have certain limitations. First, they tend to be costly and require a considerable sustained effort over time to implement. In addition, the possibility of applying the results to other contexts or populations may be limited, especially when interventions are highly tailored to a very specific socio-demographic environment. The Hawthorne effect may also occur, i.e., participants may modify their behaviour when they know they are being observed.

[64]BBVA Research conducted a Randomised Controlled Trial (RCT) to assess whether nudges sent by SMS could promote users' financial health. The sample included approximately 95,000 people, and each group was randomly assigned to one of three treatments targeting specific cognitive biases: the availability heuristic, loss aversion, or social norms.

Non-experimental methods: pre-post analysis based on impact indicators

Pre-post analysis, together with qualitative assessments through surveys, is the most widely used measurement methodology. It is also the one implied in the UNEP-FI Pathway to Impact for Financial Health and Inclusion framework.

This methodology allows the impact of banks´ actions to be measured and managed by directly comparing financial health indicators before and after the implementation of an initiative. In the context of financial inclusion and health, it involves evaluating the selected indicators at two specific moments: prior to the start of the intervention (pre-test) and after its completion or following a specific implementation period (post-test). The indicators generated can also be monitored continuously or periodically. In this way, institutions can identify changes attributable to their efforts to promote the financial inclusion of vulnerable groups.

One of the main advantages of this methodology lies in the simplicity and clarity with which results can be interpreted, as it does not require complex assumptions or the assignment of monetary values to intangible results, such as empowerment or improvement in users' financial health.

It also enables the use of information collected in the institutions' information systems to monitor financial health indicators (e.g. the % of vulnerable customers without delinquency, or the % of customers showing increases or stability in their savings, deposit or investment account balances). This approach facilitates the ongoing maintenance of the model, reduces manual tasks and allows institutions to leverage existing governance and data quality models.

The main challenge of this methodology is ensuring that improvements in financial health indicators are attributed to the specific initiative promoted by the institution (given that multiple initiatives and external factors may also influence these indicators). For this reason, it is advisable to compare the evolution of these indicators with control groups (that is, customers who have participated in the initiative versus those who have not).

Cohort analysis and longitudinal data

Cohort analysis and longitudinal data tracking are relevant and complementary methodologies for assessing social impact on specific groups of individuals who are monitored over time to observe changes in their behaviour, conditions and socio-economic evolution.

Longitudinal monitoring is based on the periodic and sustained collection of data from this cohort over an extended period, which makes it possible to identify trends, patterns of evolution, and sustained or temporary effects of financial interventions. This methodology facilitates dynamic analysis of the change process, providing detailed information on how and when transformations occur in beneficiaries. The focus on small groups makes it feasible to manage follow-up through periodic meetings, interviews with mentors, or surveys.

These methods make it possible to follow individuals or communities that have been included in banking, financial education or microcredit access programmes, observing how their savings, borrowing and economic decision-making habits evolve over time. For example, the sustained effects of financial training aimed at a small group of women at risk of social exclusion can be analysed, observing whether their income, the economic stability of their households or their financial resilience in the face of unforeseen events increases.

Among the main drawbacks of cohort analysis and longitudinal studies is the high cost in terms of time and resources, as they require sustained data collection. In addition, participant attrition is common, which can affect the representativeness and validity of the results. Finally, their large-scale application may be limited, as intensive monitoring of individuals or small groups is not always replicable in broader contexts without compromising the quality of the analysis.

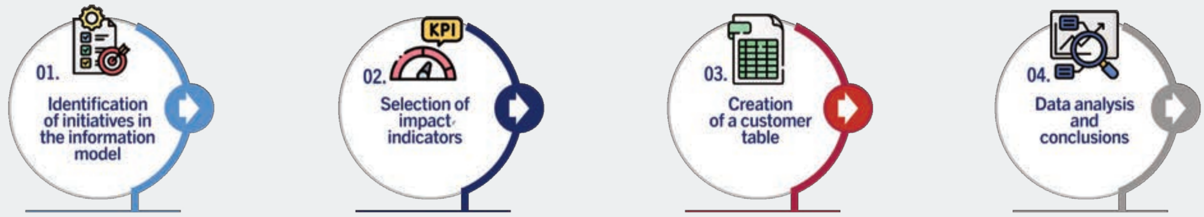
Other methods: Social Return on Investment (SROI) and input-output tables

Social Return on Investment (SROI) involves a comprehensive process to monetise the social value generated by the intervention, integrating both tangible and intangible results and considering multiple perspectives of the reality of the group analysed.

Although SROI provides a comprehensive view of social and economic impact, when market values do not exist and proxies must be used, it is advisable to use data obtained from national statistics or reliable databases in order to reinforce its reliability. On the other hand, input-output (I-O) tables are a useful tool for measuring the indirect and induced economic impact of interventions, especially in terms of job creation (direct, indirect and induced) and contribution to Gross Domestic Product (GDP). These tables make it possible to analyse how initial expenditure and investment generate multiplier effects in the local or national economy, facilitating the assessment of macroeconomic impact based on sectoral relationships.

In addition to the impacts in terms of GDP and job creation, there is also a positive impact on public finances resulting from increased social security contributions and taxes and reduced social security expenditures.

Figure 9. Phases of the pre-post measurement model based on indicators



01. As an initial step, the various initiatives or programmes are identified in the inclusion and financial health information model.

To facilitate further analysis, it is advisable to map these initiatives to specific axes, including:

-the type of initiative,

-the priority objective of the initiative (within a predefined catalogue),

-the vulnerable target groups.

02. For each initiative, one or more impact measurement indicators are identified.

The same indicator can be used for multiple initiatives.

Similarly, at this stage, input indicators are recorded that measure the investment or effort made by the financial institution to undertake financial inclusion and health initiatives.

03. The customer table shows, with the highest level of granularity, the applicability of the various initiatives launched to different customers.

This table also includes all the attributes necessary for calculating the impact indicators defined in the previous phases.

04. In this phase, the actual impact of the initiatives is analysed using analysis tables that allow results to be compared between different customer groups, for example, according to their exposure to one or more initiatives.

Comparative analysis (e.g., between customers without initiatives and customers who have participated in one or more initiatives) allows conclusions to be drawn about the effectiveness of each programme or combination of programmes, facilitating evidence-based decision-making.

Source: own elaboration

Combination of methodologies

Each methodology presents different challenges in its implementation, as well as specific advantages and varying degrees of analytical depth, allowing the most appropriate approach to be selected according to the evaluation objectives, available resources and the level of precision required. It is also common for organisations to combine several of these methodologies to obtain a more comprehensive and robust view of the impact generated. In complex contexts or with vulnerables groups, this mixed approach becomes particularly valuable for capturing the diversity of impacts and the complexity of social and economic change processes[65,66].

Impact indicators

By logically linking actions with expected impacts, UNEP-FI's Pathway to Impact for Financial Health and Inclusion offers a practical approach to understanding how banking activities can effectively contribute to financial inclusion goals. It thus becomes a valuable tool for proposing impact indicators appropriate to the operational context of banks. Table 5 presents a set of key action, output, outcome, and impact indicators, selected from recognised sources such as UNEP-FI, the Global Impact Investing Network (GIIN) IRIS+ metrics, and other metrics used by institutions to measure impact.

[65]MicroBank, in the case of entrepreneurs, uses a pre-post methodology, supplemented in certain cases with longitudinal follow-ups, to measure the changes associated with the intervention. For more established businesses, qualitative indicators are combined with input-output analysis to estimate their contribution to GDP and employment. One of the challenges identified by the organisation in measuring job creation is that there is no standardised approach, which makes it difficult to compare and verify data. For families, the assessment focuses on the perception of the monthly effort linked to the loan instalment, considering variables such as income, unemployment, material deprivation and the purpose of the loan. In social economy enterprises, job creation is analysed through surveys and extrapolations based on input-output tables. Finally, in the field of microfinance, poverty indices are used to assess the socio-economic impact of microloans.

[66]ING conducts surveys with social workers who have participated in the workshops, both at the end of each course and six months later. It also uses quantitative indicators such as the number of centres served, the hours of training provided, the number of beneficiaries and the level of satisfaction.

Table 5. Indicators

Actions			
Actions that transform internal policies and processes	**Composition of the portfolio of products, services and customers**	**Customer engagement**	**Partnerships and alliances with stakeholders**
- Employees receiving training in responsible lending, inclusion or financial health. - Employees receiving training on specific aspects of the vulnerable group being managed (e.g. gerontology, basic legal framework for foreigners, public agricultural aid and subsidy programmes, etc.). - Number of hours of training provided to employees each year on inclusion or financial health. - Percentage of commercial processes adapted to financial inclusion criteria. - Percentage of channels (in-person or digital) that meet accessibility and inclusion standards. - Investment (€) in financial education initiatives. - Investment (€) in accessible digital infrastructure.	- Percentage of products/services in the portfolio likely to promote financial inclusion. - Percentage of products or services with differentiated protocols for vulnerable groups. - Number of products and services that increase the resilience of agricultural producers. - Percentage of products/services tailored to each vulnerable group (e.g., agricultural producers, SMEs, women entrepreneurs, etc.). - Percentage of products/services that can be contracted without the need for physical presence. - Percentage of products/services with integrated financial education modules (e.g., short videos, simulators, guides, etc.).	- Percentage of customers assessed with financial health metrics/scores. - Level of geographical coverage in rural or excluded areas. - Number of branches located in marginalised areas where the institution is the only banking presence available to the population[67]. - Percentage of digital channels adapted to people with low digital literacy (e.g., senior citizens). .	- Number of agreements with entities promoting health and financial inclusion (educational institutions, foundations, governments, NGOs, etc.). - Participation in working groups or multisectoral networks for financial inclusion.
Outputs			
Elimination of barriers to accessing and using financial products and services	**Increased affordable and effective access to basic banking products and services**	**Provision of affordable and appropriate products and services for financial health through relevant channel**	**Policies and regulations that effectively mobilise financial institutions and create an environment conducive to financial health and inclusion**
- Credit exposure in operations to open new businesses. - Credit exposure in specific operations to build resilience against environmental disasters (e.g., floods). - Percentage of active customers with no previous credit history or access to traditional financing. - Percentage of operations with conditions adapted for groups facing barriers (grace periods, reduced fees, payment flexibility).	- Number of new vulnerable customers per month. - Percentage of vulnerable customers with effective access to a basic payment account. - Average time required to open a basic payment account. - Credit exposure in new businesses (SMEs). - Credit exposure in vulnerable groups (e.g., agricultural producers, migrants, women entrepreneurs, etc.).	- Number of customers who used the bank's advisory services. - Percentage of products/services contracted 100% online. - Percentage of vulnerable customers who have made or received online payments. - Percentage of users who rate the ease of use of digital channels positively in satisfaction surveys. - Number of people benefiting from financial education initiatives promoted by the institution. - Number of small entrepreneurs who received technical assistance.	- Number of policies and regulations in which the institution has participated. - Number of studies, analyses or recommendations on financial health produced or financed by the institution to influence public policy. - Number of partnerships with ecosystem actors (supervisors, banking associations, NGOs, multilateral organisations, etc.) to promote inclusive frameworks. - Direct or indirect participation in financial health promotion initiatives (e.g. AFI, Better Than Cash Alliance, G20 GPFI, etc.).

[67]In Spain, many institutions are assessing the impact of maintaining bank branches in areas affected by depopulation, especially in places where they are the last institution with a physical presence. In this context, the collaboration between institutions such as CaixaBank and the Banco de España to analyse the effects of having a bank branch on these communities is noteworthy. This analysis covers both financial education and personalised advice, as well as the economic impact in terms of financial inclusion, job creation and the development of local economic activity.

Outcomes		
Financial Inclusion	**Healthy financial behaviour**	**Financial Education**
- Percentage of vulnerable customers who gained access to financial services beyond basic banking products. - Percentage of vulnerable customers with two or more active financial products from different categories. - Number of young customers (under 35) who gained access to housing through subsidy programmes or special financing. - Percentage of agricultural customers who improved their agricultural profitability per hectare after accessing financial services. - Number of agricultural customers who invested in technology or machinery thanks to specific financing. - Percentage of agricultural customers who accessed financing linked to European funds (e.g., CAP) in advance through the bank. - Percentage of agricultural customers who transitioned from subsistence farming to commercial farming. - Number of new businesses created in low-income areas as a result of investments made. - Number of women/young people/migrants who managed to start or consolidate a business with the support of the bank. - Percentage of customers who were unemployed before starting their business. - Percentage of customers who would not have been able to start or consolidate their business without the bank's assistance.	- Percentage of vulnerable customers with no delinquency rates. - Percentage of customers showing an increase or stability in their savings, deposit or investment account balances, quarter on quarter. - Percentage of customers who actively use digital financial services. - Percentage of customers who do not regularly use overdraft facilities. - Percentage of customers who use tools, services and features made available by the organisation, specifically designed to improve their financial health. - Percentage of vulnerable customers with an improvement in their credit rating.	Percentage of participants who improve their score in the post-programme assessment compared to the initial test. - Average improvement (%) in understanding key concepts (e.g., budget, debt, interest, inflation). - Percentage of participants who report feeling more capable of making informed financial decisions. - Percentage of participants who open a savings account or formal product after the financial education programme.

Impacts			
Financial Resilience	**Confidence in decision-making**	**Financial planning and execution**	**Effective day-to-day management**
- Customers who would have no difficulty raising emergency funds or covering a significant and unexpected expense through insurance. - Decrease in the number of clients resorting to informal credit in crisis situations. - Percentage of customers who maintained formal protection mechanisms (insurance, emergency fund) for 12 months. - Percentage of beneficiaries who did not fall into arrears after a significant economic shock.	- Customers who feel confident about their financial situation over the next 12 months.	- Customers with active products linked to long-term savings or investment plans. - Customers who achieved defined long-term financial goals (e.g., debt repayment, savings for education, etc.). - Customers who continue to use financial planning applications 12 months later. - Customers who have maintained a stable savings fund for more than 6 months.	- Customers whose spending did not exceed 90% of their income for more than 6 months last year. - Customers who cover their recurring expenses with their income without resorting to debt for 12 months. - Structural reduction in the percentage of customers with recurring overdrafts or negative balances.

Financial Health
- Average level of financial health of customers by group (synthetic indicator). - Customers who improved their financial health compared to the previous period. - Number of jobs created through support for entrepreneurs/SMEs. - Number of jobs in rural areas generated through support for agricultural producers.

Source: own elaboration and collaborating entities

Some specific examples

The aim of this section is to describe, through three examples of key interventions – (i) financial education programmes, (ii) microcredit provision, and (iii) basic payment accounts—how a measurement flow is structured based on the sequential phases of the theory of change (actions, outputs, outcomes, and impacts). Specific indicators are assigned to each phase, enabling the evaluation of progress and the assessment of results achieved at each stage.

ACTIONS	OUTPUTS
Activities carried out by the bank to generate the desired impact	Immediate effects that should be generated from the actions

1

Financial education	Financial Capacity
*Entities **design programmes** by defining the objectives to be pursued (e.g. increasing financial knowledge, financial inclusion,savings capacity, reducing indebtedness) and the **resources for their implementation**.*	*These initiatives **train thousands of people**, improving their understanding of financial products and promoting a culture of responsible financial management.*

Indicators

Actions:

- Investment in financial education initiatives.
- Number (or %) of employees receiving training in responsible lending, inclusion, or financial health.
- Number of hours dedicated by employees participating in financial education programmes.
- Number of bank employees involved in educational initiatives.
- Strategic partnerships with educational institutions.

Outputs:

- Number of financial education programmes implemented.
- Number of people who have participated in/completed the programmes promoted.
- Number of schools benefiting from the institution's financial education programmes.
- Number of users on digital financial education platforms.
- Number of training hours received by users.

2

Microcredit design	Financial Capacity
*Entities design **microcredit** products for women entrepreneurs in rural areas, simplify requirements and the granting process, train specialist agents, and design a support and technical assistance programme.*	*This intervention **facilitates access** to economic resources, **improves** beneficiaries' financial and productive **capacities**, and enables small investments that improve **production yields.***

Indicators

Actions:

- Number and amount of microloans requested by rural women.
- Number of agents trained in the social dimension and specific financial needs of rural women.
- Number of financial and business education workshops provided.

Outputs:

- Number of women who receive the requested credit and % of applicants.
- Average time between application and disbursement.
- Number of women who complete basic training.
- Number of women who make a productive micro-investment (e.g. drip irrigation, rotary tiller, etc.).

3

Microcredit design	Financial Capacity
*The institution **adapts its systems** to offer basic payment accounts, **trains its** staff to manage and explain the product, and launches a **campaign in collaboration** with an NGO that helps refugees.*	*As an immediate result, **2,000 basic payment accounts** are opened for the **refugee** community within three months.*

Indicators

Actions:

- Investment in adapting systems and promoting the BPC (including multilingual translation materials).
- Number of training activities or workshops in collaboration with NGOs to promote the product.
- Number of people trained by NGOs for referral.
- Number of basic payment applications received.
- Percentage of customers in the group who are aware of the existence of the basic payment account.usiness education workshops provided.

Outputs:

- Number of basic payment accounts opened based on applications received.
- Average time required to open a basic payment account.
- Number of basic payment account beneficiaries who used the account to send or receive money in the last 6 months

OUTCOMES	ACTIONS
Intermediate effects derived from immediate results that act as facilitators of financial health	Immediate effects that should be generated from the actions

Financial Empowerment

Financial Inclusion

*As a result, beneficiaries develop **greater confidence and skills** in using formal financial products—as opposed to informal alternatives—selecting appropriate products, and better managing their savings.*

- Percentage of participants who improved their knowledge of basic financial concepts (pre-post initiative).
- Number of unbanked beneficiaries who opened an account after the training.
- Percentage of vulnerable customers who have made or received online payments.
- Percentage of customers who have actively used digital financial services.

Financial Resilience

*Financial education will boost people's **ability tobrecover from adverse economic crises**, such as job loss or unexpected expenses.*

Indicators

- Customers with active products linked to long-term savings and investment plans.
- Customers from vulnerable groups who have taken out insurance tailored to their needs.

Financial education

*In the long term, effective financial education initiatives have an impact on **the financial health** of communities.*

Indicators

- Customers whose spending did not exceed 90% of their income for more than 6 months.
- Percentage decrease in overdraft use in the last 6 months.
- Percentage decrease in the delinquency rate among vulnerable customers.

Financial empowerment

*As a result, beneficiaries **improve their income levels**, which in turn increases their savings and reduces their **delinquency rates**.*

- Percentage of women beneficiaries of microcredit who increase their monthly income by at least 20% in the last 12 months.
- Percentage of beneficiaries with no defaults in the last 6 months.
- Percentage of microcredit beneficiaries who show an increase or stability in their savings account balances in the last 3 months.

Financial Resilience

*As a result, beneficiaries' ability to meet **immediate financial needs** improves.*

Indicators

- Percentage of beneficiaries with constant monthly savings equivalent to 10% of their income over the last 24 months
- Percentage of beneficiaries who take out agricultural microinsurance

Financial Health

*In the long term, the granting of microcredits has an impact on **financial health levels**.*

Indicators

- Percentage of beneficiaries who allocate less than 30% of their total income to debt repayment.
- Percentage of beneficiaries who improved their self-perceived financial health

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Financial Capacity

Financial empowerment

*The beneficiaries of the basic payment accounts now have **direct debit for public assistance** and **digitalised payments for their expenses**.*

- Percentage of customers in the group who regularly use the account.
- Number of users who receive income (salaries, subsidies) through the account.
- Number of users who have basic payments (mobile phone, electricity, water, etc.) set up to be paid directly into the account.

Effective Financial Inclusion

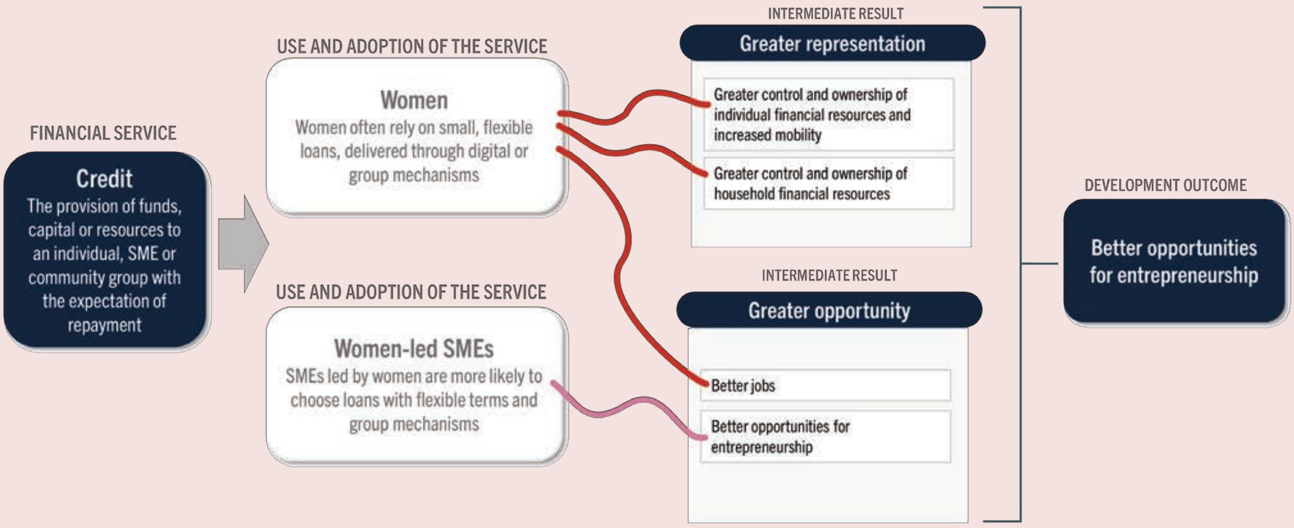
*In the long term, these individuals will have access to **other financial services** (loans, savings) and become more fully integrated into the **formal economy**.*

- Customers who have two or more contracts of different types (credit, insurance, etc.).
- Customers who feel confident about their financial situation over the next 12 months.
- Customers who would have no difficulty raising emergency funds or covering a significant and unexpected expense with insurance (surveys).

Impact Pathfinder: application to a use case

Below is an example illustrating how CGAP's Impact Pathfinder works to help institutions understand how financial inclusion contributes to development, showing the impact pathways linking financial products to outcomes in areas such as poverty reduction, resilience, and economic inclusion. By facilitating the identification of what works, in what contexts, and why, the tool can be used as a basis for defining the narratives (impact pathways) that support the theory of change for the initiative implemented.

Figure 11. Impact Pathfinder



Source: CGAP (2025d)

Based on Figure 11, which shows the impact pathway of credit on women's economic empowerment, Impact Pathfinder concludes that access to credit helps women gain greater control and ownership of financial resources, both individually and within the household.

The details of this pathway, based on studies collected on the platform, indicate that women who access credit have a greater ability to influence family dynamics, participate in joint decision-making processes, and share ownership of productive household assets. Credit also strengthens their individual financial autonomy by promoting asset ownership, increasing income, and generating savings. According to the tool, these effects are conditioned by factors such as the type of loan (group or individual), the duration of participation in credit institutions, and the fact that the funds are deposited directly into accounts in the women's names.

On the other hand, the evidence on credit as a mechanism for expanding women's economic opportunities presents more mixed results. Although access to credit facilitates entry into higher-quality jobs, the effects on micro and small businesses led by women vary greatly depending on the cultural context, the existence of support networks, and market conditions.

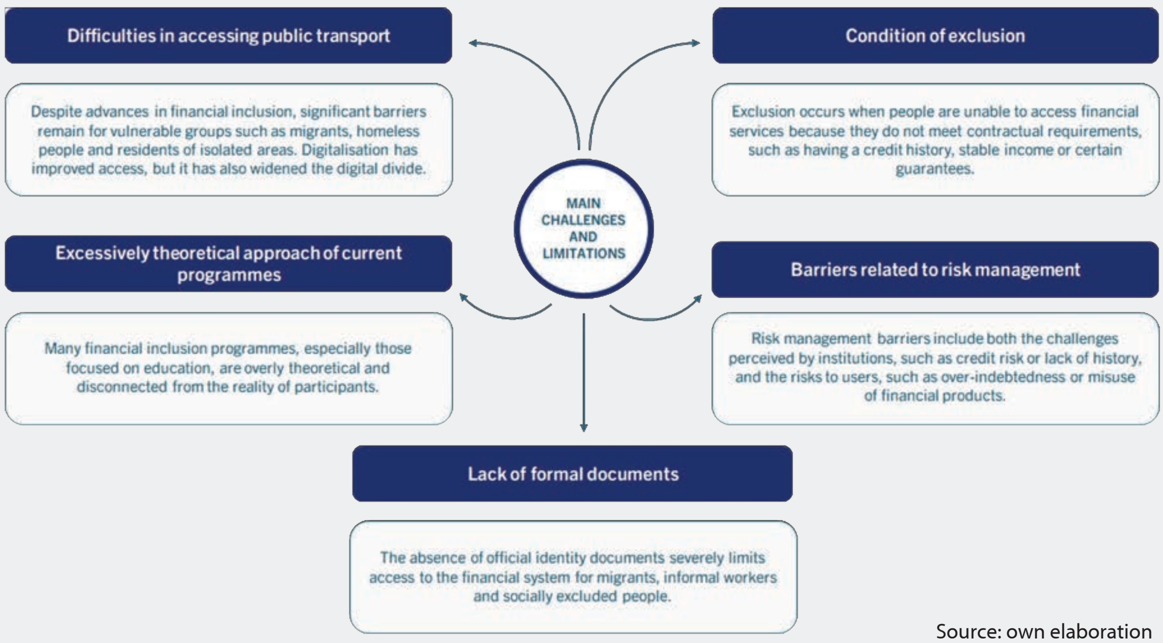
05

STRATEGY FOR MUTUAL GROWTH

Main challenges and limitations

Despite the growing expansion of access to financial services, significant challenges remain in effectively reaching certain groups (see Figure 12). Various barriers hinder both initial access to the financial system and progress towards higher levels of financial health, notably barriers to entry associated with operational and compliance processes.

Figure 12. Main challenges and limitations of financial inclusion



Source: own elaboration

Difficulties in accessing groups

Despite the efforts made, significant gaps remain in the inclusion of certain groups for whom there are significant access difficulties, such as people living in isolated regions, migrants or the homeless. On the other hand, the digitisation of financial services has brought about significant advances, but it has also accentuated inequalities for some groups. Groups such as the elderly, migrants and residents of rural areas with low connectivity face significant barriers to access. A lack of digital skills or access to suitable devices limits their ability to benefit from these services. It is essential to strengthen face-to-face channels in certain cases and adapt content and platforms to different levels of digital literacy.

It is worth noting that, in the case of Spain, some institutions have warned of a cultural resistance to discussing personal finances in group settings, with citizens showing a certain reluctance or difficulty in sharing concerns related to the management of their personal finances. This attitude contrasts with what happens in countries such as the United States, where there is a greater willingness to address and discuss these issues together.

Excessively theoretical approach of current programmes

Many inclusion programmes, particularly those focused on financial education, take an overly conceptual approach that is disconnected from the everyday realities of participants. This lack of contextualisation limits their effectiveness, especially among people with low levels of education or limited previous experience in using financial products.

Íkualo. Financial inclusion without borders.

Íkualo is an initiative aimed at responding to the structural challenges of financial exclusion faced by many migrants in Europe. Driven by professionals with direct migration experience, Íkualo has emerged as a proposal designed by and for communities traditionally marginalised from the formal financial system.

In a context characterised by documentary, legal and cultural barriers, this fintech has developed an operating model that facilitates access to basic financial services. Among its main innovations is the possibility of opening a payment account using only a passport as identification, in a streamlined and accessible process that eliminates requirements that often exclude new arrivals to Europe.

Since its launch in 2023, Íkualo has introduced a progressive range of financial services tailored to the specific needs of the migrant population, including international transfers with transparent fees, specialised legal advice on immigration and repatriation insurance.

Currently, more than 20,000 migrants have opened an account through Íkualo. This adoption reflects both the unmet demand in this segment and the entity's ability to build trust in contexts where there are multiple barriers to access. Its positioning is supported by a consolidated community network, especially among Latin American migrants, as well as a strategy of linking with social and digital spaces relevant to these groups.

Among its most relevant developments is the creation of a transnational credit scoring system, which allows the financial history of migrants to be integrated using data from credit bureaus in their countries of origin. This mechanism offers a concrete solution to the problem of "financial invisibility" that affects those who lack a history in their destination country.

Íkualo's proposal is based on a comprehensive approach that combines technology, knowledge of the migratory context and community proximity. Beyond access to banking products, it proposes financial inclusion as an essential component of social integration and the full exercise of economic rights.

Traditional financial education programmes face a new challenge due to young people's growing access to this education through online platforms and social media profiles, which offer a more accessible format and familiar language. However, many of these sources lack specialised and rigorous information, which sometimes leads to the spread of misinformation and the promotion of poor financial practices.

Lack of formal documents

The absence of official identification documents remains a critical barrier to accessing the formal financial system in many countries. This deficiency particularly affects migrants, informal workers and people in situations of social exclusion[68] (World Bank, 2025e). In this context, one of the entities interviewed highlighted the effectiveness of establishing partnerships with organisations such as UNHCR to adapt the bank's systems and allow the acceptance of simplified or alternative identification documents.

Exclusion due to conditions

According to Carbó and Rodríguez (2015), exclusion refers to situations in which individuals are unable to access certain financial services because they do not meet the contractual requirements demanded by providers. This barrier is often linked to factors such as a lack of credit history, irregular or insufficient income, or the inability to provide collateral. In these cases, even if financial services are available, the conditions of access become a structural barrier for certain groups.

Barriers related to risk management

These barriers include both the challenges perceived by institutions and the potential risks for users themselves. From the supply side, the greatest credit risk stems from informal income, lack of financial history, and difficulty in assessing creditworthiness. From the demand side, inclusion without the necessary support can lead to over-indebtedness, inappropriate use of products, and exposure to unfavourable conditions. These risks

[68]The Íkualo platform, focused on the financial inclusion of immigrants in Europe, facilitates the opening of payment accounts, allowing users to register only with their NIE, ID card or passport, without the need to provide additional documentation such as employment contracts or proof of income.

underscore the need to combine access with effective support and protection mechanisms.

Effective strategy for financial health

It follows from the above that financial inclusion and health require significant effort, making it necessary to adopt a strategic approach that considers both operational efficiency and the real possibilities for generating impact. One way to maximise the impact of interventions is to start with the groups that are most likely to be identified and included, prioritising those underserved segments that, due to their characteristics, offer greater potential for improving their financial well-being. An effective strategy for financial health involves 1) focusing on segments that, while vulnerable, have a source of income that can be channelled through the formal financial system, 2) analysing the specific needs of the group and the most effective way to respond to them, 3) building agile, low-cost models, and finally, 4) establishing strategic alliances to open new channels of access.

Focus on vulnerable segments with sources of income

Targeting vulnerable segments that engage in economic activity, even if informal, that generates income allows for the development of a sustainable banking strategy over time. These groups include workers in informal but structured sectors, such as street vendors or motorcycle taxi drivers, whose incomes are stable but who face systematic barriers such as lack of education or financial skills to access and benefit from the formal financial system. Domestic workers are also an important group, as they often have stable monthly incomes but frequently encounter limitations in accessing the formal financial system. In many cases, the lack of a formal employment contract or social security affiliation makes it difficult to prove income or build a credit history. However, their job continuity and regular income flows make them a population with high potential to be served by financial products designed with criteria of flexibility, simplicity, and operational proximity.

For further details, see "Strategy for selecting vulnerable groups" at the end of this chapter.

Adapting to the specific needs of the group

Financial inclusion strategies must be based on a granular analysis of the situation and economic potential of each specific group. This includes understanding their employment patterns, income flows, financial behaviours and unmet needs. This strategic alignment requires a deep understanding of the socio-economic circumstances in which the group finds itself. For example, in rural areas of Latin America, where informal employment and seasonal income are common, micro-savings products with flexible deposits and no penalties for inactivity can respond effectively to these dynamics.

Agile, scalable and low-cost models

The operating models adopted must meet agility, scalability and cost efficiency criteria. This requirement stems, on the one hand, from the structural nature of financial inclusion gaps, which require sustained interventions over time, and on the other, from the need for adaptability in the face of changing socio-economic and regulatory environments. Cost efficiency does not necessarily imply a reduction in the desired impact, but rather an optimisation of resources by leveraging existing digital infrastructures, strategic partnerships and the collection of easily accessible data for processes such as group segmentation, credit assessment or results measurement.

Strategic alliances for opening new access channels

It has been shown that having the "seal" or backing of prestigious entities such as foundations, NGOs[69], international organisations or relevant educational institutions enhances an initiative's credibility and increases participation. These entities tend to have social legitimacy, established trust relationships with the target groups and a deep understanding of the cultural, territorial and socio-economic context, which is key to designing and deploying effective and sustainable access channels.

In addition, these collaborations make it possible to deploy funds[70], take advantage of existing infrastructure, share relevant data under appropriate governance frameworks, and generate operational synergies that reduce implementation costs. In many cases, they act as facilitators in financial[71] literacy and advisory processes or product distribution, thus helping to scale up impact and reduce barriers to access such as mistrust of the system or lack of information.

Coordinated management between different areas of the bank

Effective coordination between the Sustainability, Business, Risk and Compliance areas is key to the success of financial inclusion and health strategies.

The Sustainability area provides the social impact vision, a deep understanding of the needs of the community and relationships with strategic allies (e.g. NGOs), which facilitate understanding and outreach to vulnerable populations. For its part, the Business area designs accessible products and services tailored to these needs, while Risk assesses and manages potential financial challenges, ensuring the viability and sustainability of initiatives. At the same time, collaboration with the Compliance area is crucial for identifying operational and regulatory barriers that limit data access or processing, as well as for approving alternative solutions designed to address these challenges.

This comprehensive collaboration allows for the development of balanced solutions that promote financial inclusion, protect the institution and generate a lasting positive impact on society.

[69]UNICEF's Generation Unlimited programme, a multi-stakeholder partnership for the social and labour inclusion of vulnerable young people, involves the participation of ING, which contributes over 200 employee volunteers to provide financial education training.

[70]One success story in facilitating credit through strategic alliances with international organisations is the InvestEU programme, through which MicroBank and the European Investment Fund have joined forces to mobilise €750 million in support of entrepreneurs, the self-employed and micro-enterprises in Spain. The EIF acts as a guarantor against defaults, thus facilitating access to finance.

[71]MAPFRE reached an agreement with AFAMMER, the Confederation of Federations and Associations of Families and Women in Rural Areas, to provide financial and tax advice to its more than 180,000 members in Spain.

Figure 13. Roadmap to financial health

Source: own elaboration

Roadmap to financial health

It should be noted that vulnerability should not be understood as a static condition or one that is specific to a particular group, but rather as a situation that can be progressively transformed through appropriate support. In this sense, the role of the bank is not limited to facilitating access to financial services, but also to accompanying people along a journey that begins with financial inclusion and progresses towards the continuous strengthening of their financial health. This progressive and multidimensional nature of financial health requires a "step-by-step" approach, which can be conceptualised in five sequential stages, from initial access to basic financial products to full integration and stability within the formal financial ecosystem:

Access to basic financial services (banking)

The initial stage involves ensuring access to basic banking infrastructure and services for underbanked individuals, particularly basic payment accounts, which are necessary for fundamental operations such as receiving income or making payments.

To this end, the institution must have easily accessible physical and digital information points, low or zero fees for basic products, clear and user-friendly information, simplified identification and account opening requirements, and support strategies such as the presence of mediators or community advisers.

Source: own elaboration

Access must be complemented by financial skills building to ensure a healthy use of financial services. Without improvements in financial education, decision-making abilities, or digital literacy, access to banking products can remain inefficient or even counterproductive for users (e.g., situations of over-indebtedness resulting from the inappropriate use of credit products). In order for people to understand, manage and plan their finances independently and responsibly, programmes are needed to strengthen their capabilities in key areas such as understanding different financial products, budgeting and budget control, understanding risks and rights, and the safe and effective use of digital channels.

Starting and monitoring credit history

Establishing and monitoring a credit history is key to achieving positive results in terms of financial health. Having a favourable credit history not only facilitates access to financing on better terms, but also acts as a mechanism for formal recognition of an individual's financial compliance and responsibility.

For populations previously excluded from the banking system, it is important to promote access to microcredit products or low-risk instruments that allow them to gradually build a credit history. Support at this stage includes monitoring credit behaviour and fostering responsible borrowing practices, so that credit becomes a tool for inclusion rather than a factor that increases risk. In this sense, the traceability and recording of reliable financial information about the user is a catalyst for greater economic autonomy and opportunities to participate in broader financial ecosystems.

Expansion of credit, savings and insurance products

Once a basic credit history has been established, financial institutions should gradually expand access to more advanced credit, savings, and insurance products. This expansion not only allows users to meet immediate needs, but also to plan their lives in the medium and long term, protect themselves against potential adverse events and improve their investment capacity. For example, access to more flexible credit lines, scheduled savings instruments, or insurance (health, life, unemployment, etc.) represents a significant step forward on the path to financial health. This stage requires further strengthening of the ability to respond to risks, compare different options and make informed decisions, in order to avoid problems such as the purchase of inappropriate complementary products.

Full integration into the financial system

At this stage, the customer would no longer be considered vulnerable and would become part of the non-vulnerable customer base, with full access to commercial offerings, including long-term planning instruments, investment products, and specialised insurance. People who are fully integrated into the system demonstrate healthy financial habits, have the knowledge and tools necessary to manage diversified portfolios, plan for the longer term, and actively use the bank's advisory services when they need them. This final stage is associated with greater economic resilience and the ability to cope with adverse circumstances, build assets, and make informed financial decisions. Tracking financial health metrics, such as financial wellbeing indices, resilience scores or portfolio stability, is essential for monitoring the level of integration and assessing the impact of initiatives and efforts carried out throughout the process.

Strategy for selecting vulnerable groups

The selection of vulnerable groups that can be most effectively targeted in each geographical area is carried out in two complementary phases: identification and strategic prioritisation.

First, based on a socio-economic analysis of the country, the financial institution must identify[72] and define those segments of the population that are totally or partially excluded from the formal financial system or that are financially vulnerable, as well as understanding their needs and barriers to access.

Secondly, given the diversity of needs across different segments and the significant requirements for adapting interventions to their specific characteristics, it is necessary to prioritise the groups on which the institution will focus its intervention efforts. The prioritisation of actions is based on a set of criteria that enables the assessment of both their feasibility and potential impact:

- SIze of the vulnerable segment in the country for greater scalability (size of the group according to official statistics or market studies, stability of the segment).

- Operational feasibility for their inclusion in the banking system (availability scalable way, allowing operating costs to be kept within predefined limits.

- Dimension of the group in the public or regulatory agenda (existence of government policies, subsidies, social inclusion programmes, fiscal or regulatory incentives aimed at the group).

- Acceptable risk for the business (level of risk assumed compatible with appetite, for example, when some source of income, although irregular, can be channelled through the formal financial system).

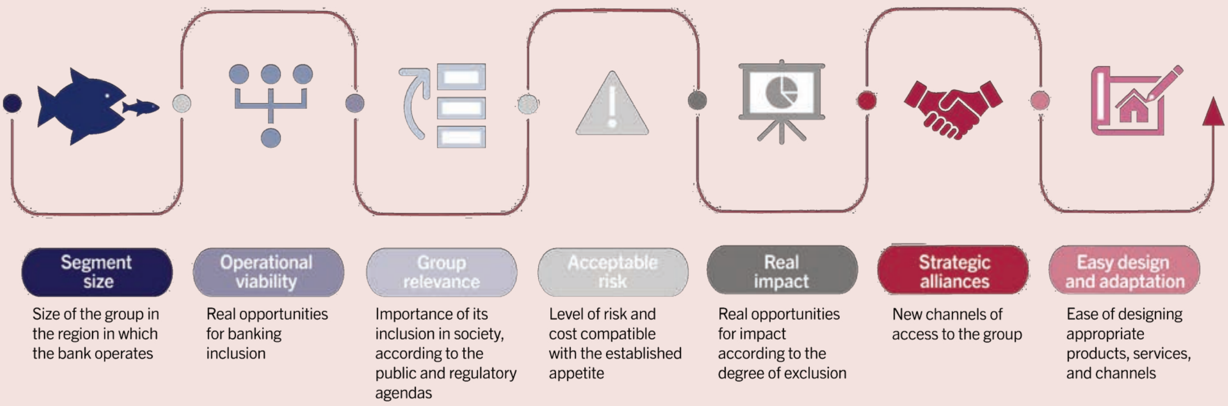
- Real potential for impact on financial inclusion and financial health (degree of current exclusion, existing structural barriers, real opportunity to sustainably improve access, use and quality of financial services).

- Existence of strategic alliances or networks available to reach the group (NGOs, local associations, companies employing people potentially exposed to situations of financial vulnerability, public or private institutions with knowledge of the segment and capacity to facilitate access and relationships).

- Ease of designing products, services and channels suited to their needs (possibility of adapting existing products, level of customisation required, etc.).

[72]During this stage, some entities use international standards such as the International Capital Market Association (ICMA) and the Loan Market Association (LMA). While these standards do not directly specify the groups involved, they provide reference frameworks to clearly define the beneficiaries of projects with social impact.

Figure 14. Criteria for prioritising vulnerable groups



Source: own elaboration

06

CONCLUSIONS

Despite significant advances in access to the formal financial system, particularly in historically excluded regions, major challenges remain in achieving effective financial inclusion for certain groups and in sustainably improving the overall financial health of the population. Additionally, financial institutions still face difficulties in rigorously measuring the social impact of their interventions, which hampers the effective monitoring and evaluation of their strategies.

As we have seen, financial inclusion not only improves secure and affordable access to tailored financial services, but also helps to reduce inequalities, boost employment, strengthen the local social and economic fabric, and promote the sustainability and stability of the financial system itself.

Effective financial health does not depend solely on the technical design of products and services; it also relies on their ability to meet users' real needs and promote responsible adoption. In this regard, personalised support and follow-up after the financial product has been acquired are essential for identifying barriers to use, offering ongoing support and adapting solutions to changing contexts and needs. A key pillar identified in this process is the technical training that accompanies financing.

To implement an effective financial inclusion strategy, institutions must first identify the vulnerable groups where they can have the greatest impact, taking into account factors such as geographical reach, operational capabilities, distribution channels, and potential strategic partnerships. In this context, impact measurement is essential, as it enables institutions to evaluate whether their actions are actually contributing to the desired impacts. This study has analysed how methodological frameworks such as UNEP-FI's Pathway to Impact for Financial Health and Inclusion, based on the Theory of Change, can help financial institutions systematically understand the relationship between their activities and the effects generated in the communities they serve. Based on this approach, the proposed indicator table can be adapted by institutions to fit their specific nature and objectives, serving as a tool to guide the design, monitoring and evaluation of their impact strategies.

Throughout this study, we have reviewed various methodologies that are widely recognised in the field of social impact and are particularly suitable for measuring the impact of financial inclusion and health initiatives. The choice of the most appropriate approach will depend on the specific objectives, available resource,s and the required degree of precision. In many cases, organisations opt for a combination of methodologies to obtain a more comprehensive view, which is particularly valuable in complex contexts or with vulnerable populations, where change processes are multifactorial and require a deeper understanding.

However, significant methodological barriers remain, including the difficulty of isolating the effects attributable to a specific intervention, the challenges in collecting and processing personal data, the need for sustained efforts over time to accurately measure financial health, and the lack of standardisation and consensus on the most appropriate methodological frameworks.

Despite these limitations, advances in financial inclusion and health interventions are possible by adapting solutions to the specific needs of the target group, establishing strategic alliances to open new access channels —supported by social legitimacy, strong trust-based relationship with the communities served, and a deep understanding of the cultural, territorial, and socioeconomic context—and ensuring effective coordination between the Sustainability, Business, Risk and Compliance areas.

Furthermore, taking into account the limitations associated with personal data management, it is essential to capture and systematise as much relevant data as possible in the bank's information systems, whenever possible. This allows the selected indicators to be adequately fed and the benefits of the revised impact measurement methodologies to be fully exploited.

Ultimately, moving towards financial inclusion with a real social impact requires a firm commitment on the part of financial institutions. This involves not only marketing specific products and services, but also rigorously measuring the results obtained, with the aim of learning from them and continuously adjusting interventions to the changing needs of the target audience. The combination of technical knowledge, proximity to communities, institutional coordination and use of the data captured will make it possible to consolidate more efficient, sustainable and transformative strategies. Only in this way will it be possible to build a financial system that not only integrates those who have historically been marginalised, but also actively contributes to improving the financial health of populations and strengthening social and economic cohesion among their communities

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