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**CREDIT MANAGEMENT AND FINANCIAL INCLUSIVITY IN MICROFINANCE INSTITUTIONS: A SYSTEMATIC REVIEW.**

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**Abstract**

Microfinance institutions play an importance role in promoting financial inclusivity by providing broad range of financial services to the underserved population. The quest for inclusive finance gave rise to micro credit and later microfinancing. Credit management is essential for microfinance institutions (MFIs) to attain financial sustainability while ensuring that clients receive appropriate financial products. Lifting the poor out from poverty through financial and social inclusion is the ultimate target and raison d'etre of microfinance Institutions. The study was set to systematically review the impact of microfinance institutions' Credit management on the financial inclusivity in Nigeria. Several researches on the related topic were analysed to identify best practices in credit management that can improve financial inclusivity, reduce default rate, and increase MFI's overall financial sustainability. It is surprising that despite all the Government efforts and programmes to reduce the number of people living in abject poverty and include them to the traditional banking system, limited researches exist on how Credit management of the Microfinance Institutions impacted on the financial inclusivity. The research was able to establish that microfinance credit management has a significant impact on financial inclusion in Nigeria. This systematic review synthesizes existing researches on credit management and financial inclusivity in MFIs, examining the intersection of these two critical aspects. We analysed several studies published between 1990 to 2023 and identified that credit appraisal, credit scoring, credit officer behaviour and client selection, financial literacy and the use of Fintech are factors that are fundamental to achieving success in credit management in MFIs and they have direct relationship with financial inclusion. The paucity of exclusive research on the contributions of Microfinance Institutions in including those excluded by the traditional banks in Nigeria makes it difficult to ascertain the proportion of Nigerians that have accessed credit because of the existence of Microfinance Institutions' Credit Management.

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**Keywords:** Credit Management, Financial Inclusivity, Microfinance Institutions

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**Introduction.**

Microfinance is the provision of a broad range of financial services such as savings, loans, payment services, money transfers, and insurance to the actives poor and low-income persons, households and their microenterprises (CIBN MCP Study Manual 2011). Microfinance was necessitated by the public outcry by the concerned financial experts and researchers of the need for financial inclusiveness of the underserved individuals through microfinance activities to support the income generation for enterprises operated by low-income households. Micro credit has overtime served as a medium for the sustenance of small enterprises which leads to the growth of the economy (Dupas & Jonathan, 2009). Thus, financial inclusion will encourage micro-enterprises and serve as an integral aspect of social inclusion policy, thereby attracting so much global attention in economic and finance discuss. Lack of financial inclusion in Nigeria prompted the Central Bank of Nigeria (CBN) to come up with new banking reform policies in 2005 in a bid to strengthen and increase the financial assets of banks. Nigerian government recognized the need to alleviate poverty and encourage small enterprises through the provision of

credit and this inform policy reforms with respect to bringing the Microfinance banks under the Central Bank of Nigeria to create enabling environment for access to small loans and the policy became operational in 2005. As part of the on-going financial reform in the country, the federal government in October 2012 inaugurated national financial inclusion strategy (NFIS) in Abuja in a bid to encourage financial inclusion in Nigeria (Harry, 2014). However, despite recent financial reform efforts aimed at avoiding financial exclusion Nigeria is yet to meet up with other countries in terms of level of development and financial inclusion. According to Enhancing Financial Innovation and Access (EFInA) survey report 2023 show that 26% of Nigerians are financially excluded down from 32% in 2020 demonstrating clear progress towards the Nigeria Financial Inclusion Strategy (NFIS3.0) recommended target to reduce levels of financial exclusion in Nigeria to 25% by 2024 (CBN, 2023). Nigeria is just 1% point away from achieving the 2022 NFIS recommended targets for 2024 and must now pay equal attention to deepening the quality and impact of inclusion. While innovation has catalysed growth in the payment ecosystem, translating the growth in payment services into broader impactful financial services remains a significant challenge that urgently requires attention. The number of adult population of Nigeria that have access to formal credit grew to 6% which is 2 points away from achieving NFIS 2024 target. Moreover, in 2005, the Nigerian government through the Central Bank of Nigeria initiated a policy known as the National Microfinance Policy. The policy coincided with the goals of the Millennium Development Goals and that of National Economic Empowerment and Development Strategy (NEEDS), (Aduda and Kalunda, 2012). This has led to significant competition in the micro finance industry with 916 active Microfinance Banks (MFBs) and 872 Microfinance Institutions (MFIs) in Nigeria (CBN 2023). Loans by Microfinance Banks in Nigeria surged to #1.12 trillion as at the end of June 2022, representing a 115.7% increase compared to #521.25 billion recorded as of the end of 2021 (NBS, 2022).

However, microfinance institutions in Nigeria were supposed to be a channel of promoting financial inclusion especially to the low income earners and those in rural areas (Nwanyanwu, 2011). Most of the microfinance institutions have either shut down due to lack of finance or have defrauded some of their customers, or are faced with the problem of loan defaults with some in double digits, weak risk management practices, poor adoption of technology and stiff competition from other financial service operators. Thus could not perform the role of financial inclusion and have not made the desired impact on the economy (Olorunshola 2001). Despite enthusiasm of the monetary authorities to include people in financial activities, dearth of awareness, proximity, and high rate of poverty are the main barriers to successive access to finances of formal sectors such as microfinance banks, microfinance Institutions and non-interest banks among others. Hence, the question of whether microfinance Institutions activities and the inclusion in finance are the catalyst for economic growth in Nigeria remain unclear in the previous literatures (Erlando, Riyanto & Masakazu, 2020; Ogbeide & Igbiginie, 2019).

## Literature Review

### Credit Management

The primary goal of the entire credit management process from loan origination to loan approval and the portfolio management is to ensure that money lent out, is collected as it falls due. The microfinance institutions have the obligations to the providers of lending funds (depositors, investors and creditors) to recover the loans back. In microfinancing, there is the additional goal of improved standard of living which is poverty alleviation. To achieve these goals, sets of procedures and guidelines at every stage of credit management must be diligently adhered to (Microfinance Certification Programme Study Manual, 2011). Abole (1998) states that lending is the primary function of financial institutions and customers benefit from lending since the major purpose of lending is to improve the socio-economic advancement of the country.

Myers & Brealey (2003) consider credit management to be made up of techniques and strategies used by an enterprise to ensure that an optimal level of credit and its effective management are kept. This is one aspect of monetary administration including credit examination, credit assessment, and credit scoring and credit reports.

Nelson (2002) opined that credit management is apparently the way by which an enterprise superintends over its credit sales in a manner that creates greater opportunities for making higher profits. This is a prerequisite for any business engaged in provision of lines of credit since it is not possible to eliminate credit risk default.

MFIs and financial institutions mobilize deposits and utilize them for lending. (Bossone,2001) states that Banks (including MFIs) are special intermediaries since they have the capacity to finance production by lending their own debt to agents that are willing to accept it. Generally lending business is encouraged as it has the effect of funds being transferred from the surplus sectors of the economy to the deficit sector of the economy. This is known as financial intermediation role of MFIs thereby ensuring that credit is granted to the active poor and including them among those that have access to financial services. The borrower takes fund from these institutions in a form of loan and pays back the principal amount along with the interest. Though the main concern of MFIs are creating financial access to the poor, as its definition implies, sometimes in the non - performance of the loan assets, the fund of the institutions get blocked and the profit margin goes down. To avoid this situation, MFIs should manage their overall credit process. Credit management comprises two aspects; from one angle it is how to distribute credit among all the needy so that everyone can develop and MFIs also get profit and from the other angle, how to grant credit to various enterprises, individuals and women to avoid credit risk.

Authors like Santomero and Babbel (1997), Dowel et al. (2008), and Lindergren (1987) have identified practices such as; clear risk policy and a reporting structure; underwriting authority and loans limit; allocation of responsibility and accountability; prioritization of the lending process and systems; and the timely communication of risk information to top management as the main credit risk management practices that are employed in the banking sector. Equally, other practices such as; effective organizational structure; credit risk identification, credit assessment; credit monitoring and credit administration control have been espoused as some of the credit risk management practices (see for example, Basel, 1999; Greuning & Bratanovic, 2003; IAIS,2003). However, a clear look at the practices enlisted by the earlier author as well as the latter scholars seems to be reinforcing each other. For instance, practice such as; credit administration control and that of underwriting authority and loans limit all seem to be talking about the same practice. Likewise, effective organizational structure and reporting structure tends to talk of the same practice as well.

### **Credit Risk Management Practices**

According to Richard, Chijoriga and Kaijage, Peterson and Bohman (2008) credit risk identification is the means of establishing the likely risk factors associated with a borrower or investment decision. This credit risk management practice enables financial institution to identify the possible risks that are associated with its customer's segment vis-à-vis its corporate or individual clients. The Basel II Accord reiterates that under this practice the bank ought to identify all the risks inherent in their organization's products and services. This presupposes that banks operations and services are not in any way similar hence each individual bank should strive to identify risks peculiar to its markets and products. Also, the Basel II Accord expects financial institutions to assess and identify all forms of risks that can be associated to its new products and activities before a bank finally decides to roll them out or add them to its pool of packages. Another credit risk management practices are credit assessment. Brown and Moles (2014) held that with credit assessment the emphasis is on whether there is a possibility that a borrower may default in full, or in part and experience to make the eventual decision on its obligation. According to Richard et al. (2008) the credit risk assessment can be done either by the use of qualitative or quantitative approach. The quantitative assessment tools use numerically ratings to establish which factors will be vital in explaining default risk, evaluate the relative degree of importance of the factors and use them to calculate any reserve needed to meet expected future loan losses (Chijoriga, 1997). Nonetheless, the qualitative assessment tools rely on the personal rating of the credit officer and largely based on one's intuition about who is likely to default on his or her payment.

### **Process of Credit Management**

The process of credit management begins with accurately assessing the credit-worthiness of the customers and their business viabilities. This is done by looking into loan applications carefully which is part of the loan process. There are number of ways to find whether customers are likely to repay their debts; that is to carry out credit analysis, (Brealy, Meyers and Marcus, 2004:567) identifies the means of scoring customers based on their credit request which is also a general principle guiding the grants of a credit request. These guidelines are often termed the 5C's of credit lending.

These are:

1. The customer's Character.
2. The customer's Capacity to pay.
3. The customer's Capital.
4. The Collateral provided by the customer.
5. The Condition of the customer's business.

Hence, proper credit management is setting specific criteria that a customer must meet before receiving the proposed credit arrangement. Basu and Rolfes (1995) indicate that the success of a financial institution is built on a proper and quality credit management process. Several factors are used as part of the credit management process to evaluate and qualify a customer for the receipt of some form of commercial credit. This includes gathering data on the potential customer's current financial condition, including the current credit track record that discloses the character of a customer in meeting obligations as well as collateral value. Generally, credit management has three basic steps credit analysis, credit approval and follow-up. The first two are pre-disbursement process while the last one is a post disbursement process.

### **Microfinance Institutions Lending Methodology**

Lending methodology plays an important part in the assessment of default risk, but so do socio-economic factors such as market proximity, the potential for activities that add value, and gender. Micro-entrepreneur who have successfully repaid their first, second and subsequent loan will ascend along the progressive loan structure. MFIs provide micro loans and other financial services that are targeted to individuals and small businesses who lack access to conventional banking and related services. To achieve its operational objectives, MFIs make use of group lending model, small loan size and rotational credit methods of lending. MFIs loan are usually secured by personal guarantee, savings accounts balance and group guarantee unlike the conventional banking system. Murray and Boros (2002) stated that the characteristics of microfinance products include: small amounts of loans and savings, short loan terms, payment schedules featuring frequent instalments, easy access to the microfinance intermediary, simple application forms which are easy to complete, availability of repeat loans in higher amounts for clients who pay on time.

### **Concept of Financial Inclusion**

There are increasing agreements in economic literature and amongst policy makers that, microfinance Institutions play important role in stimulating economic growth and achieving inclusive development in developing countries. This is so because microfinance institutions have been found to identify and administer financial services to the low-income earners who often do not have access to financial services offered by conventional banks due to high transaction/operational cost, high risk involved in extending credit to them, as well as holding little or no tangible assets as collateral for credit. In addition to financial intermediation, many microfinance institutions provide social intermediation services, such as group formation, developing self-confidence and training in financial literacy and management capabilities among members of a group. Thus, the role of microfinance includes both financial intermediation and social intermediation, which is essential for inclusive development through entrepreneurship. It has been increasingly recognised that entrepreneurial development is crucial in achieving an inclusive structural transformation of any economy, as the development of a vibrant small and medium enterprise sector is considered a critical step to attaining broad-based economic development (Muhanna, 2007).

Financial inclusion is defined by Hariharian and Marktanner (2012) as a strategy intended to broaden societal access to formal financial services. A substantial portion of the population remains excluded from traditional financial services provided by commercial banks, which historically dominated the sector before the emergence of microfinance institutions (MFIs) and fintech companies (Ngumo, Collins & David 2011; Arp et al., 2017). Approximately 1.4 billion adults globally are still unbanked (Demirgüç-Kunt et al., 2022). Commercial banks typically cater to economic agents with substantial collateral, whereas MFIs target low-income individuals without such collateral (Soederberg, 2013). Fintechs, utilizing channels like mobile telephone, present innovative alternatives that drive the development of electronic money (e-money) services (Navaretti et al., 2018; Vives, 2017). Financial inclusion, according to a United Nations report, is the long-term provision of inexpensive financial services that enable the poor to participate in the formal economy (United Nations, 2016). According to Chibba (2009), the goal of financial inclusion is to address market obstacles that prevent the underprivileged and poor from having access to financial services. This suggests that those who are underbanked or unbanked lack a secure position to save money, access to small loans or credit lines and are vulnerable to predatory lenders, the ability to establish credit, the ability to receive money from clients or relatives who are working abroad, and the ability to pay suppliers, schools, and doctors in a quick, simple, and dependable manner. EFINA Access to Financial Services in Nigeria 2020 Survey in summarised the outcome of Nigeria effort to financial inclusion from 2018 to 2020 in the table below:

### An Overview of Financial Inclusion in Nigeria

Year	Banked (%)	Formal Other (%)	Informal only (%)	Financing Excluded (%)
2008	21.10.	2.50	23.90	52.50
2010	30.0	6.30	17.40	46.3
2012	32.50	10.50	17.30	39.70
2014	36.30	12.30	11.90	39.50
2016	38.30	10.30	9.80	41.60
2018	39.60	9.00	14.60	36.80
2020	51.00	9.00	14.60	36.80

Source: EFINA (2020) Survey.

Notes: Banked: refers to all adults who, in addition to using or having access to deposit money banks, are currently using any of these products: credit cards, savings accounts, current accounts, fixed deposit accounts, mortgages, overdrafts, loans from banks, Islamic loans, or Islamic financing investments. People who have access to or use other formal institutions, such as insurance companies and microfinance/community banks, in addition to the aforementioned items are referred to be formal others, either stocks or pensions. Informal only: refers to any adult who uses exclusively informal services and products, such as moneylenders, esusu, ajo, or savings clubs or pools, rather than any banked or formal products. Financially excluded: refers to any adult who has access to or uses any of the following but is not a banked, formal other, or informal user, loan from employers, gift, and loan from family or friends.

The Table above, demonstrated that from 30% in 2010 to 32.5%, 36%, 38.3%, 39.60 and 51% in 2012, 2014, 2016, 2018 and 2020, respectively, the population of the banked increased steadily. The formal other, which includes microfinance banks, insurance companies, pension funds, and other related service providers, rose between 2010 (6.3%) and 2018 (9.00%) and declined to 5% in 2020. From 17.4% in 2010 to 11.00% in 2020, the number of non-governmental organizations (NGOs) and financial cooperatives which make up the informal sector decreased. Out of Nigeria's 106 million adult citizens, 68% had access to financial services in 2020, leaving 32% without such services.

The National Risk Adjustment (NRA) forum of 2016 highlights the various drivers of inclusion in finance in the banking sector. These include requirements of Know Your Customer (KYC), agent banking; financial literacy; MSME development fund; and mobile money operation. These tools enable banks to provide services to the minimum of 20 million customers via a wide network of 10,000 ATMs and over 6,000 branches. MFIs serve about 3.2million customers whereas 65% employed savings products, 14% adopted credit products and about 4% used debit cards (NRA forum, 2016).

Number of commercial bank branches per 100, 000 adults; number of ATMs per 1,000 km<sup>2</sup> and number of ATMs per 100,000 adults. Borrowers from commercial banks per 1000 adults and loans to the private sector (% of GDP). Number of depositors with commercial banks per 1000 adults, and outstanding deposits with commercial banks (% of GDP).

### **Theoretical Frameworks**

Credit management is the process of deciding which customers to extend credit to and evaluating those customers' creditworthiness over time. It involves setting credit limits for customers, monitoring customer payments and collections and assessing the risks associated with extending credit to customers. Credit risk, also known as default risk, is described as the deterioration in loan portfolio quality, as a consequence of loan losses (Agene, 2011). Loan loss is a result of a client's failure to meet the terms of a loan contract. Small-sized loans, moral hazard, and adverse selection restrict the possibilities for regular banks to lend profitably to poor customers (Giné *et al.*, 2010).

Microfinance institutions' clients are excluded from the formal financial system because of their high-risk profile. These borrowers are considered highly risky because of the lack of collateral assets, fixed annual revenues, and limited history of loans. In addition, the high transaction costs associated with small loans are one of the main barriers preventing a traditional banking system from serving poor rural households.

There are numerous definitions of the concept of financial inclusion. Some focus on the individual, while others are more general and include businesses. The World Bank Group (2015) defines financial inclusion as the number of individuals with access to financial services. Demirgüç-Kunt and Klapper (2013) argue that financial inclusion refers to the use of financial services designed to increase individuals' well-being. Sahay et al. (2015) focus on vulnerable populations. According to them, financial inclusion is when access to financial services is affordable for the poorest. Sarma (2012) extends access to all economic agents and considers financial inclusion as the access and use of financial services by all economic agents. Regardless of the customer base, Guérineau and Jacolin (2014) argue that financial inclusion refers to access to and proper use of financial services offered by MFIs, banks, and fintechs. This study tends to systematically review the effective use of credit products services by the MFIs to include and accommodate those individuals often face discrimination and exclusion due to illiteracy, gender, ability or means, identity and place of resident.

### **Research Methodology.**

This research made use of systematic literature review (SLR) to summarize and synthesize existing research published in peer-reviewed academic journals. The researcher made use of secondary data in the systematic review of Credit Management and Financial Inclusivity in Microfinance Institutions. These are data from textbooks, Journals and other related published articles.

### **Research Findings.**

Microfinance Institutions (MFIs) make use of Credit Scoring and Credit Reporting Services in the identifying and risk assessment of eligible borrowers. Most often, these borrowers do not have credit histories in the data base of credit reporting agencies because they have never had access to loan from any formal institutions due to their distance to the next financial institution's location, unable to read and write and lack of acceptable collaterals. In

order to overcome the challenges posed by the paucity of availability of past credit information from the first-time applicants, the Microfinance Institutions equally make use of Alternative Credit Scoring method to determine eligible clients for lending. Alternative Credit Scoring is the process of determining a person's creditworthiness with the use of data that are not from the traditional sources like debt repayment history or credit files, but rather, from non-traditional sources such as; time of paying the children school fees, regularity of engagements in community social services and punctuality in repayment loans from organisations and friends etc. Alternative Credit Scoring method provides Microfinance Institutions with non-traditional data for the first-time credit applicants thereby broadening the financial inclusion of Microfinance Institutions.

Microfinance Institutions that use credit scoring and reporting services and its alternative tend to have higher financial inclusivity outcomes. This is because credit reporting service provide don't offer loans or other forms of financing and don't establish the criteria for loan approvals made by financial institutions or other lenders to users. By using credit scores and reports, Microfinance Institutions can lend to a wider range of clients, including those with limited or no credit history.

Good Credit management practices have significant impact on access to credit for the underserved members of economy. This is because it can quickly and effectively assess a customer's financial situation. Microfinance Institutions have credit policy that stipulates the ratio of micro loans to big loan and other elements of credit inclusion in their policy. The risks associated with financial inclusion such over-indebtedness, data privacy concerns and interest charges are being stated and mitigated with the right policy framework in microfinance institutional credit manuals.

Microfinance Institutions use the traditional consumer finance method, where lenders typically compensate for higher default incidence with higher interest rates while supplementing revenues with penalty and other fees from microcredits, with their focus on informal businesses, usually women-owned microenterprises with shorter-term loan. Microfinance Institutions are now using their Fintech Lending platforms to connect borrowers and lenders directly through online platforms. Borrowers can apply for loans and lenders can assess their creditworthiness based on data analytics and alternative credit scoring. This streamlines the lending process and extend credit access to individuals and businesses underserved by traditional banks or those who would have otherwise been excluded from securing traditional credit.

Microfinance Institutions bridged the gap between two types of gender bias; the first that was caused by stricter lending criteria and the second that was linked to worse lending conditions. These inequalities are reduced despite the severe paucity of information in the assessment of credit applicants. In Microfinancing, the final lending decisions continue to lie entirely with the intuition and expertise of the loan officers. The loan officer's job is predominantly relational and is grounded on interpersonal interactions with borrowers based on limited information. In other words, MFIs implement relational banking, a lending approach based on relational contracts; that is, on the informal relationship arising between people (loan officers and borrowers) who set, interpret, enact, and enforce formal contracts. Loan officer's behaviour and credit decision making processes significantly impact financial inclusivity in microfinance institutions.

Effective credit management practices, such as credit scoring and reporting, are associated with higher financial inclusivity outcomes, including increased access to credit and improved loan repayment rates. Credit management practices that prioritize client-centric approaches, such as personalized loan terms and financial literacy programs, are more effective in promoting financial inclusivity. There is a need for more research on the impact of credit management on financial inclusivity in MFIs, particularly in terms of welfare outcomes, long-term sustainability and amount of loan to rural dwellers and the underserved by the Microfinance Institutions.

## Conclusion.

This systematic review highlights the critical role of credit management in promoting financial inclusivity in Microfinance Institutions (MFIs). The findings suggest that effective credit management practices can increase access to credit, improve loan repayment rates, and reduce default rates. To promote financial inclusivity, MFIs should prioritize client-centric credit management approaches, invest in credit scoring and reporting infrastructure, and develop financial literacy programs. Policymakers and regulators can support these efforts by creating an enabling environment for MFIs to adopt and implement effective credit management practices. Further research is needed to explore the long-term impact of credit management on financial inclusivity and welfare outcomes in MFIs. By prioritizing credit management and financial inclusivity, MFIs can contribute to a more sustainable and equitable financial system that benefits marginalized communities.

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