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# Challenges of Financial Inclusion in El Salvador*

## Desafíos de la Inclusión Financiera en El Salvador

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**Abstract**
The development of this article aims to expose, at a general level, the challenges of financial inclusion and its current situation in El Salvador in relation to the proposals implemented in recent years and their results in terms of financial inclusion, as part of the support for the implementation of the Law to Facilitate Financial Inclusion in El Salvador adopted in 2015. It also details the role played by the responsible institutions, both public and private, in achieving the objectives of this law. The research is focused on the multidimensional nature of financial inclusion, incorporating the dimensions of access, use and quality of financial inclusion. The development of the article implied the use of documentary research since all the sources used are of a bibliographic nature. It is deduced that, since the implementation of the Law to Facilitate Financial Inclusion in El Salvador, different proposals and action plans have been made to achieve higher levels of financial inclusion in the population, however, challenges have been generated in all dimensions of access, use and quality, which must be overcome for there to be a real positive impact of the work done to date.
**Keywords:** Financial Inclusion, Proposals, Plans, Challenges, Financial Education

**Resumen**
El desarrollo de este articulo tiene como objetivo exponer, a nivel general, los desafíos de la inclusión financiera y su situación actual en El Salvador en relación con las propuestas implementadas en los últimos años y sus resultados en materia de inclusión financiera, como parte del apoyo a la implementación de la Ley para Facilitar la Inclusión Financiera en El Salvador adoptado desde el año 2015. Así mismo, se detalla el papel desarrollado por las instituciones responsables, tanto públicas como privadas en el alcance de los objetivos de esta ley. La investigación es enfocada desde la naturaleza multidimensional de la inclusión financiera incorporando las dimensiones en el acceso, uso y calidad de la inclusión financiera. El desarrollo del articulo implico el uso de la investigación documental dado que todas las

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fuentes utilizadas son de carácter documental del tipo bibliográfica. Se deduce que, a partir de la implementación de la Ley para Facilitar la Inclusión Financiera en El Salvador, se han realizado diferentes propuestas y planes de acción para alcanzar mayores niveles de inclusión Financiera en la población, sin embargo, se han generado desafíos en todas sus dimensiones de acceso, uso y calidad, que deben ser superados para que exista un verdadero impacto positivo del trabajo realizado a la fecha.
**Palabras Clave**: Inclusión Financiera, Propuestas, Planes, Desafíos, Educación Financiera

**SUMMARY**



## Introduction

This research reflects on the current challenges of financial inclusion in El Salvador through the separation of two measurement categories: access and use of financial products and services, which represent the supply side of the financial system, and the quality and welfare of these financial products, which represent the demand side and its characteristics inherent to the behavior of the population. Currently, it is becoming a priority to achieve results in terms of Financial Inclusion at a global level since it is an issue that has become part of the agenda of countries committed to the economic development of their population and the reduction of poverty, as has been analyzed by The World Bank (2018), The Economic Commission for Latin America and the Caribbean (2021), The Central Reserve Bank (2018) and The Superintendence of the Financial System (2021).

The results show that the degree of challenges is different in measuring financial inclusion due to the initiatives implemented in the different strategies, their degree of commitment and participation, and the ease of implementation in particular population segments. Similarly, the challenges encountered depend on external factors that have affected the Salvadoran population.

For the information presented, a qualitative methodology focused on comparing the bibliographic reference concerning the analyzed topic, which includes a descriptive analysis that supports the bibliographic review. The study provides us, in general terms, with information on the current challenges of financial inclusion in El Salvador, under its dimensions of access, use, quality, and well-being. Plans and work proposals developed to improve financial inclusion are highlighted; however, significant challenges exist in all dimensions of financial inclusion measurement.

## Resolution scheme

### 1. Research problem

What are the current challenges to progress in financial inclusion in El Salvador?

## 2. Methodology

Through the documentary research methodology, it was determined to carry out a generic description of the Financial Inclusion phenomenon through the collection of data that can be generated through the use of the documentary research method, which is part of the scientific research process, becoming a tool that allows reflection on the challenges of financial inclusion in El Salvador. The research used a non-experimental design since only its concepts and functions were analyzed for the phenomenon under study, and conceptual variables were not manipulated. At the same time, it is bibliographic since, through a systematic and rigorous review of documentary material, an analysis, and reflection were carried out to determine the expected results.

Very thorough documentary research was conducted; firstly, a search and review of digital primary sources obtained online and presented in reports and working memories were made. After having relevant information on the research topic, we analyzed and compiled the literature from these sources through bibliographic citations, summary tables, diagrams, and illustrations. For the analysis, primary, secondary, and complementary bibliography from the internet was used, referring to the progress of 'proposals and initiatives for financial inclusion in El Salvador, which made it possible to investigate the current challenges arising from work carried out in this area. An analysis of the most relevant and official documents containing relevant information on Financial Inclusion initiatives and strategies in El Salvador was carried out from 2015 to the present. The importance attributed to technological infrastructure, norms, and laws, their relationship with financial education, and the objective pursued by the actors responsible for these initiatives was observed.

## 3. Writing plan

### 3.1 Financial inclusion and its multidimensional nature

Financial inclusion is closely linked to the Sustainable Development Goals (SDGs) created in 2015 by the United Nations (UN) within the framework of the 2030 agenda for sustainable development. The SDGs are consolidated into 17 goals and 169 targets, presenting an ambitious vision of sustainable development and integrating its economic, social, and environmental dimensions (ECLAC, 2018). According to the World Bank, financial inclusion is an element that facilitates the achievement of 7 of the 17 Sustainable Development Goals as it allows access, to individuals and businesses, to various useful and affordable financial products and services that meet their needs -transactions, payments, savings, credit, and insurance- and that is provided responsibly and sustainably (World Bank, 2018) is why, financial inclusion, plays a very important role in terms of poverty reduction and economic improvement of the population because when people are included in the financial system of a country, they are provided with economic opportunities to get out of a situation of poverty by investing a given capital in economic activities. Therefore, financial inclusion decreases the likelihood of people being in a severe poverty level.

In this sense, since 2009, the Alliance for Financial Inclusion (AFI) highlights that the Maya Declaration agreed upon in 2011 established measurement dimensions in the degree of Financial Inclusion of the countries; as an example of this, it points out that the Financial Inclusion Programs must contain:


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- Access is the infrastructure available to different audiences so they can carry out their basic operations according to the products and services offered by financial institutions. Likewise, this aspect must consider those conditions that hinder people's access to the products and services. These obstacles or barriers are costs and the physical proximity of the specific spaces to carry out their operations.
- Use, which refers to product management; for example, it is not only enough to create a bank account but also to evaluate the frequency with which the product is used, the type of operations that can be carried out with existing products and channels to enjoy better benefits or reduce transaction and travel costs.
- Quality, which refers to how vital the product offered by financial institutions can be, taking into account the opinions and effects caused by the product, the offering entities can improve their product portfolios in order to create a more sustainable relationship with the different types of the public with whom they work. At this point, financial institutions must evaluate different alternatives according to each user.
- Well-being, which refers to the approach and development of new products, should have an ulterior look since it should positively impact consumers, both natural and legal persons.

### 3.2 Ley para facilitar la inclusión financiera en El Salvador

Financial inclusion is a priority issue and, at the same time, a concern for governments in general due to its direct relationship with improving people's quality of life and economic development. Precisely, the Salvadoran State has established regulations and policies on financial inclusion as initiatives at the country level in which different government institutions, coordinated by the Central Reserve Bank of El Salvador (BCR), prioritize the work in this area so that it can become an efficient mechanism for development and economic welfare of the people. It should be said that this work has been developing in El Salvador since 2012, when important discussions on Financial Inclusion and the need for a legal and regulatory framework to facilitate the process were created; for that reason, the Central Reserve Bank presented in 2014, a draft bill to facilitate Financial Inclusion that defines the components for the Financial Inclusion Strategy at the national level, which was approved and converted into law since September 11, 2015, called Law to Facilitate Financial Inclusion in El Salvador.

The countries that have been referents for El Salvador on Financial Inclusion mechanisms with successful practices are Peru, Brazil, Bolivia, Colombia, Paraguay, Mexico, Guatemala, Philippines, Tanzania, Uganda, and Kenya, where the common denominator of the practices reviewed determines that each country has focused its efforts on vulnerable populations, low-income individuals or families, women, entrepreneurs or micro-entrepreneurs, so the priorities have been defined under the specific conditions of each country, However, common factors are the creation of an initial ecosystem based on mobile payments (Guatemala, Philippines, and Mexico) since most of the population has access to devices, identifying areas with low penetration of financial institutions and through banking points or agents (Guatemala and Philippines) throughout the countries, in areas with low population density and low GDP per capita.

Similarly, some countries have focused their efforts on areas of high or medium population density or high per capita GDP if these are areas that do not have access to financial products and services, which has allowed the populations to acquire electronic savings accounts with


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simplified opening requirements (Philippines) and low transactional movement, allowing them to receive remittances, create savings and have access to microcredits, micro insurance, and others. One of the initiators of these processes is government entities through conditional transfers, such as those provided in Peru.

Based on the experience of the region and considering the issue of Financial Inclusion as a means of economic development for the population, since 2014, the Central Reserve Bank of El Salvador presented a Draft Bill to facilitate Financial Inclusion that defines the components of the Financial Inclusion Strategy among which were identified:

- Channels: correspondents and electronic banking.
- Products: simplified account, electronic money, microinsurance.
- Financial culture: financial education, gender, transparency, and consumer protection.
- Information: indicators and impact measurement.

Among the points sought by the project are:

- The development of micro and small enterprises, leading to increased productivity through financing.
- Creation of an electronic money provider company, supervised by SSF, which may also request authorization to manage the payment system to create the conditions for excluded sectors of the population to make payments.
- Creation of electronic money registries and deposits in savings accounts with simplified requirements to encourage savings and payment of subsidies.
- The custody of the electronic money funds in a deposit made in the BCR.
- Allows Banks, Cooperative Banks, Savings, and Credit Societies to provide electronic money.
- To have risk coverage regarding the Prevention of Money Laundering and Financing of Terrorism, defined as low risk by establishing limits on balances and transactions for these instruments.

It is important to mention that, in order to encourage more people to have access to a bank account or, in any case, to the formal financial system, how these services are provided has been innovated to reach a wider public, in this sense, technology is becoming a fundamental protagonist with a greater impact in the Latin American region (FELABAN, 2017). Existing financial entities, telephone service companies with mobile payment schemes, and fundraising entities show a strong interest in the different financial education projects, developing an electronic money market, and developing innovative instruments for financial inclusion.

Thus, technology is a favorable means for financial institutions by reducing the cost of transactions, and for families, it becomes a channel through which they can manage their risks (World Bank, 2018); however, the same report notes that technology alone is not enough to ensure effective financial inclusion, but institutions must have a well-developed payment system, excellent physical infrastructure, an adequate regulatory framework, and robust consumer protection measures.

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### 3.3 Projects and scope of financial inclusion on the part of the state and financial institutions

Participation in the financial system requires the application of knowledge, skills, and attitudes in the proper use of financial and economic resources to achieve the best decisions in the financial sphere; this can be possible thanks to the development of comprehensive financial education aimed at all segments of the population according to their needs. López García (2016), that is why, in the topic of Financial Education, as part of a transversal axis of the Quality and Welfare dimensions of Financial inclusion, it becomes important to inquire about the projects implemented to date in El Salvador, where currently, the most noteworthy project is the National Financial Education Strategy (ENEF) coordinated by the same institutions that form the CNIEF and is considered a countrywide initiative that seeks the implementation of financial education initiatives with a coordinated approach at the national level in favor of the financial welfare of the population.

The National Financial Education Strategy is part of the National Financial Inclusion Policy. Thus, El Salvador becomes the seventh country in Latin America to have a strategy of this type, by the commitments assumed with the United Nations, taking into account that the success of the strategy will lie in the commitment of all the actors involved to generate greater financial wellbeing in the population, increase knowledge and improve financial behavior and attitudes. It is worth remembering that a survey revealed that only 6.00% of the population had received financial education in the country (BCR, 2022). As for the institutions that make up the Financial System of El Salvador, their efforts are currently aimed at complying with the Law to Facilitate Financial Inclusion in El Salvador by providing users with products related to accounts with minimum or simplified requirements; some stand out for offering an easier way to open such accounts with innovative methods, for example, doing it from a mobile application without having to travel to a bank branch. Among the products and innovations described are:

**Opening a savings account with simplified requirements**

- Instant, easy account opening. Applying the law regarding the opening of accounts with simplified requirements refers to banks that can automatically perform the opening process from an online banking application or mobile device by completing the requirements provided by law.
- Online application for easy account. Application for savings accounts, among other financial products, through the Bank's website. This service requires going to a branch to complete the opening process.

**Provide and manage electronic money**

- Mobile Application: The Bank has an application for mobile devices in which users can inquire about their accounts, as well as transfers to their accounts and third parties, between the same bank and interbank transfers.
- Payment among friends: Refers to the service that the most innovative mobile applications offer their users; with this, they can generate collections and payments to users of the same bank.
- Ria: The service consists of alliances with the family remittance company Ria to receive remittances faster and easier, providing the service to Salvadorans inside and outside the national territory.

- Depository ATMs: Banks with this service allow their users to convert cash into electronic money using deposits to account through the ATM.
- ATM withdrawals without cards: New service to withdraw cash at ATMs without a debit card. It is processed through the mobile application of the banks with this innovation.

The increase of financial products, according to the law, benefits the different users that do not have a previous use of products and services of the financial system, also an increase in the users of the financial system allows the population to modernize in the use of payment systems and collections with electronic money. Likewise, financial institutions implementing more technological and modern methods reduce the costs of physical controls and printing of documentation and archiving to maintain minimum commission percentages in electronic money transactions and related costs.

## 4. Research results

### 4.1 Measures of access and use

In terms of promoting financial inclusion, most of the banking system institutions authorized by the financial system comply with the provisions of the Law concerning the management of electronic money and the opening of accounts with simplified requirements where the service of opening accounts automatically using the online banking application is available. It has allowed the increase of savings accounts through the Law; it also benefits SMEs that have yet to have a previous use of products and services of the financial system. Likewise, an increase in financial system users allows entrepreneurs to modernize payment systems and collections with electronic money. It also encourages competition and improvement of financial services since the implementation of the Law motivates the development of products and services that are more convenient for its users so that they can make more transactions with the use of their web applications, extending payment hours since they can be made 24 hours a day, 7 days a week.

Likewise, financial institutions implement more technological and modern methods to reduce the costs of physical controls and printing of documentation. For this reason, they can maintain minimum commission percentages in electronic money transactions and costs related to its use, which should translate into lower costs for the user. Although the institutions of the financial system have different online platforms to facilitate user transactions, not all of them are the most user-friendly or easy to use in reality; in this sense, some users prefer to make certain transactions in a specific bank with face-to-face interaction in the so-called financial agencies and not through the virtual platform, In the same way, there is a facility to obtain information of the different transactions in the financial system, however, some transactions do not have legislation that guarantees the protection of data, security of information and consequently creates a panorama of insecurity in the users due to the vulnerability of the data.

### 4.2 Measurements of quality and welfare

The national strategy of Financial Education and its initiatives are focused on empowering people to develop the financial autonomy necessary to live and perform in society, focusing on priority segments of the Salvadoran population such as the educational community, the salaried population, entrepreneurs and business people of the MSEs, the migrant population and the population in vulnerable situations. Despite the initiatives and proposals developed to date at the national level, there still needs to be an improvement in each person's behavioral skills, knowledge, and attitude about their finances. According to the results of the National Survey of Financial Capabilities (ENCF) conducted by the BCR and with the support of the AFI, El Salvador's score obtained regarding the level of Financial Education was a national average of 10.29 points, with the parameter used for El Salvador being scores between the range of 0-20 points, which translates into a low level of financial education (BCR, 2020), likewise, according to the Institute of Financial Studies (IEF), the level of financial education in El Salvador (21 points) is the third lowest in Latin America. Only ahead of Nicaragua (with 20 points) and Haiti (with 18 points).

Likewise, a study by the Inter-American Development Bank (IDB) indicates that before the Covid-19 pandemic, 14.50% of Salvadoran households were over-indebted, a percentage that increased to 16.30% after the shock of the economic crisis. This result reflects the current economic situation of the majority of the Salvadoran population, which has been worsening for many years or decades and in constant deterioration of the individual's finances, which is why the improvement of the current economic situation also depends a lot on making sound financial decisions thanks to the information that this entails at the time of its acquisition.

In this context, low levels of financial education are perceived as a deficient attitude toward financial actions, as well as a low level of financial knowledge related to financial management behaviors, and finally, at the same time common, a deficient behavior related to the emotional process in financial decision making. Likewise, according to the OECD, the level of financial education can also be measured according to their knowledge of finance, such as budgeting, money management, short and long-term planning, and the choice of financial products that provide the greatest benefit. These topics are also perceived as areas for improvement encountered by the Salvadoran population.

Therefore, many of the challenges in these dimensions lie in the form and structure of the development of financial education and training plans, often concentrated in specific geographic areas, and the greater involvement of efforts in specific segments of the population due to the lack of openness and commitment of the population itself or the limited budget in financial and human resources of the initiatives. Similarly, the financial education plans implemented by financial institutions themselves, for example, commercial banks, are conditioned by their corporate policies and objectives and therefore become impartial and influenced by their own commercial practices and, in a certain way, are not measurable with a long-term result.

## Conclusions

When analyzing the initiatives and proposals implemented in the area of financial inclusion in El Salvador, we identified that Financial Inclusion has taken on significant importance in the economic and development strategies of nations, so the countries subscribing to the Mayan declaration issued in 2011 are committed to the agreements established in the financial inclusion policy, consequently, Therefore, they are beginning the process of generating laws that allow them the legal basis for the operation of new associations or add functions to existing institutions to generate results of their strategies, as well as to develop some strategic alliances with attached agencies that propose, design and articulate efforts on financial inclusion within the public sector and in conjunction with some private financial institutions.

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Regarding the results of financial inclusion, specifically in the access and use of financial products, generally, all measurements are on the supply side where we find new products that are emerging for the Salvadoran population, such as simplified accounts, microinsurance, and greater access to credit, as well as the development of banking and financial correspondents as one of the main channels that have been effective to cover those geographic areas that previously had no access to financial products and services. Also, the increase in technological access has made the development of electronic money and the realization of transactions more user-friendly.

Despite generating a robust law and strategies focused on the use of and access to the financial system, there are still low levels of financial inclusion since the demand side has not clarified the real needs and main difficulties about financial products and services for individuals and also for micro and small enterprises, which are sometimes excluded due to lack of guarantees and requirements established by the financial institutions themselves.

Therefore, financial inclusion is intimately linked to the dimensions of quality and well-being, seen as the positive impact of accessing the financial system; therefore, we can affirm that the low level of financial inclusion depends on the results of financial education strategies and consumer protection mechanisms available to the population. In this sense, financial inclusion challenges become more complex in these measurement dimensions since they involve the demand behavior and its characteristics. So, it is important to continue promoting and encouraging efficient initiatives in financial education accompanied by their respective indicators for measuring results.

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