Report

Financial inclusion of underserved populations in Colombia: evidence and insights.



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IFC International Finance Corporation
WORLD BANK GROUP



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Contents

Chapter 1

5 **Executive summary**

Chapter 2

13 **Introduction**

Chapter 3

17 **Context of financial inclusion for underserved populations in Colombia**

18 Socioeconomic characteristics of underserved populations in Colombia

22 Public policies and programs related to the financial inclusion of underserved populations in Colombia

26 Mapping of financial providers in Colombia

Chapter 4

31 **Market demand study**

35 Demand analysis of the NARP population

52 Demand analysis of Indigenous peoples

Chapter 5

71 **Results of the supply-side analysis**

Chapter 6

79 **Estimation of the national market potential**

83 Potential market for savings accounts

85 Potential market for credit

87 Potential market for insurance

89 Potential market for digital wallets

Chapter 7

91 **Identification of market opportunities**

96 Opportunities for client personas from the NARP population

96 NARP professional men

99 Self-employed NARP women

102 Employed NARP women

105 Opportunities for Indigenous Peoples' client personas

105 Indigenous professionals

108 Indigenous women artisans

111 Indigenous male transport workers

Chapter 8

115 **Final conclusions and recommendations for financial institutions**

Appendices

124 **Appendix 1 –** Process for selecting the municipalities analyzed in the study

126 **Appendix 2 –** Methodology used in quantitative research

130 **Appendix 3 –** Methodology used in the qualitative research

132 **Appendix 4 –** Construction of client personas

160 **Appendix 5 –** Methodology used for the estimation of the national market potential



1

Executive summary

Financial inclusion data in Colombia demonstrate the efforts made by the National Government and the financial sector to increase access to and use of quality financial products and services, with 95.8% of the adult population having at least one financial product (BdO & SFC, 2025). However, significant gaps persist across territory, gender, age, and urban-rural divide, which poses the challenge of continuing to reduce the barriers that affect underserved segments.

The financial inclusion agenda led by Banca de las Oportunidades (BdO, in Spanish[1]) and the Financial Superintendency of Colombia (SFC, in Spanish) highlights the need to promote more equitable participation in the financial system. Along these lines, the Asobancaria Social Protocol (2024) identifies 10 underserved populations (women, youth, older adults, people with disabilities, the LGBTQ+ population, the rural population, ethnic populations, people associated with the peacebuilding process, the migrant population, and other populations) and provides guidance on strategies to improve their access to financial products and services.

Official data on financial inclusion in Colombia only provides information on 4 of the 10 underserved populations prioritized by Asobancaria: women, older adults, young people, and rural populations. There is a need to generate more detailed information on the other groups to promote greater financial inclusion.

1 BdO is a National Government program responsible for promoting financial inclusion in Colombia and is administered by Bancóldex, the country's business development bank.

In particular, information in Colombia on the Black[2], Afro-Colombian[3], Raizal[4], and Palenque[5] (NARP[6], in Spanish) populations and on Indigenous peoples, who represent 9.2% (4.7 M[7]) and 4.4% (2.1 M) of the national population, respectively, is scarce.

Such a reality occurs mainly because ethnicity is considered sensitive data under Law 1582 of 2012 on personal data protection[8]. Consequently, official financial inclusion studies and reports conducted by the BdO and the SFC do not include a breakdown by ethnicity. This limitation hinders the financial inclusion of these groups and, at the same time, represents a barrier to opportunities for growth in the customer base and in the use of products and services for financial institutions in Colombia.

The International Finance Corporation (IFC) has developed studies aimed at deepening financial inclusion for underserved segments in several countries in Latin America and the Caribbean. In line with this effort, this study, conducted in partnership between IFC, Fundación Capital, and Equilibrium Social Development Consulting (SDC), presents a detailed analysis of the market potential, barriers, challenges, and opportunities for the financial inclusion of the NARP population and Indigenous peoples in Colombia.



2 **"Black community:** This is the group of families of Afro-Colombian descent who have their own culture, share a history, and have their own traditions and customs within the rural-urban relationship. They also reveal and preserve an awareness of identity that distinguishes them from other ethnic groups. (Article 2, Law 70 of 1993)." (Unidad para las Víctimas, n.d.)

3 **"Afro-Colombian Population:** Human groups present throughout the national territory (urban and rural), with African historical, ethnic, and cultural roots and ancestry, born in Colombia, with their racial, linguistic, and folkloric diversity. (Grueso, et al, 2007:4)." (Unidad para las Víctimas, n.d.)

4 **"Raizal Population:** This is the native population of the islands of San Andrés, Providencia, and Santa Catalina, descendants of the union between Europeans (mainly English, Spanish, and Dutch) and African slaves. They are distinguished by their culture, language (Creole), religious beliefs (Baptist church), and historical past similar to the Antillean peoples, such as Jamaica and Haiti. Given their cultural specificity, they have been the subject of socio-cultural policies, plans, and programs that are different from other black communities on the Colombian continent." (Unidad para las Víctimas, n.d.)

5 **"Palenque Population:** The Palenque community is made up of the descendants of enslaved people who, through acts of resistance and freedom, took refuge in the territories known as palenques on the north coast of Colombia since the 15th century. There are four recognized Palenques: San Basilio de Palenque (Bolívar), San José de Uré (Córdoba), Jacobo Pérez Escobar (Magdalena), and La Libertad (Sucre)." (Unidad para las Víctimas, n.d.)

6 The NARP category is widely used by various public entities, both local and national, to refer to Black, Afro-Colombian, Raizal, and Palenque communities. (Unidad para las Víctimas, n.d.)

7 In this study, M is used to refer to millions, MM to billions, and B to trillions.

8 "Sensitive data is understood to be data that affects the privacy of the Data Subject or whose improper use could lead to discrimination, such as data revealing racial or ethnic origin, political orientation, religious or philosophical beliefs, membership in unions, social organizations, human rights organizations, or organizations that promote the interests of any political party or guarantee the rights and guarantees of opposition political parties, as well as data relating to health, sex life, and biometric data" (Article 5, Law 1581 of 2012).



To this end, a market study was conducted on the supply and demand for financial products in municipalities where the NARP population and Indigenous peoples have a strong presence: San Andrés de Tumaco (Nariño), Cali (Valle del Cauca), Leticia (Amazonas), Uribia (La Guajira), and Santander de Quilichao (Cauca). The methodology combined documentary research, surveys, interviews, and focus groups with people from both populations, as well as representatives of the Colombian financial ecosystem.

One of the main contributions of this study is the reference calculation of the national market potential for savings products, loans, insurance, and digital wallets for these populations[9]. The main findings are presented below:

Savings accounts

The potential opening of more than **700 K** new accounts is estimated, with a projected savings volume of more than **USD 243.5 M.** This market represents a significant opportunity to expand the financial system's customer base.

Credit

More than **1.5 M** potential new loans are identified, with an estimated demand exceeding **USD 2.662 M.** The main destinations for the credit would be income-generating initiatives, housing, and education. The average amount requested **(USD 1,665)** is in line with current microcredit ranges in rural and national contexts, facilitating its incorporation into existing lines.

Insurance

More than **852 K** people could become users of mass insurance, generating annual premium income of around **USD 151,1 M.** Although knowledge about these products is still limited, the willingness to purchase them increases considerably when there are previous positive experiences, which underscores the importance of educational and trust-building strategies.

Digital wallets

Currently, **45.5%** of people in these populations already use digital wallets, and there is an additional potential market of nearly **459 K** new users. This channel represents a key entry point to financial inclusion, especially when accompanied by adapted platforms (lightweight, low data consumption) and effective digital literacy strategies.

9 The exchange rate used for this potential market reference calculation is COP 4,144.64, corresponding to the average exchange rate published by the Central Bank of Colombia for the period between January 1 and September 13, 2025.

This market is currently underserved, but shows favorable conditions to be engaged through differentiated, culturally relevant, and territorially focused strategies.

In the analyzed municipalities, specific market opportunities stand out for 3 segments from the NARP population and 3 from Indigenous peoples. These segments represent more than 415 K people who could access financial products and services.

For the **NARP** population, the 3 priority segments with specific characteristics are:

NARP professional men

102 K people

They have greater links to the financial system than Indigenous peoples and demand more sophisticated products, such as investment, personal loans, and insurance. They require advice on investment and financial planning, as well as communication that is clear and culturally relatable.

Self-employed NARP women

154 K people

They have partial access to the financial system and high demand for microcredit, formal savings, and digital services. They require basic financial literacy training, personalized advice, and recognition of their women's networks as strategies for engagement.

Employed NARP women

98 K people

Despite having stable incomes, they show low access to financial services and a strong perception of exclusion. They need credit for housing, scheduled savings accounts, and insurance. In addition, they require basic training in personal finance, mainly focused on savings and credit.

Among **Indigenous** peoples, the 3 priority segments with specific characteristics are:

Indigenous professionals

15 K people

They live in urban areas and have high banking penetration. They seek credit for housing, education, and business, as well as insurance and formal savings. They need advanced financial training on more complex products and personalized advice.

Indigenous women artisans

8 K people

Their financial inclusion is limited, but they are highly motivated to strengthen their businesses. They need productive credit, scheduled savings accounts, and basic insurance. They require training in marketing, product diversification, and basic financial education. They value receiving assistance in their own language and seek a greater territorial presence of entities in their different modalities (offices, banking agents[10]).

Indigenous male transport workers

38 K people

They seek financing, especially working capital loans, microcredit, and insurance, but have low access to banking services. They face exclusion due to lack of credit records and internet connectivity. They require training in entrepreneurship, basic financial education, personalized advice, and digital assistance through mobile channels.

10 Banking agents are individuals or legal entities that provide services to the public, provided that their corporate purpose or legal regime allows it. These agents always operate through data transmission systems and act on behalf of the entity that hires them (Presidencia de la República, 2010).



The challenge for the financial system lies not in the lack of demand, but in the ability to adapt its products and services accordingly. Therefore, the following actions are recommended:

- **Design a tailored financial inclusion route, starting with low-risk products, such as digital deposits and transactions, savings accounts, or basic insurance.**

  Subsequently, the product and service offering can be expanded to include loans tailored to the economic activities of each population. This involves adjusting documentation requirements, recognizing informal income, diversifying service channels, and providing financial services that are accessible both digitally and in-person.

- **Consider the degree of integration into market economies.**

  To adequately respond to particularities of the ethnic populations that form part of the underserved segment, it is essential to differentiate between those who are already integrated into the market and those who maintain reciprocity-based economies. This would involve adapting communication campaigns for the more integrated groups and adjusting access conditions to financial products for those less integrated into the market.

- **Offer products that allow people to save and invest in a safe and efficient manner.**

  Transforming informality into formal savings will help establish a culture of structured financial planning that can break down some of the barriers that limit underserved populations' access to financial products.

- **Incorporate alternative criteria, such as community track record, joint guarantees, or local references, to complement credit assessment.**

  This can facilitate access to financial products and enable the creation of products that facilitate the financial inclusion of people who do not have formal credit history.

- **Carry out educational and communication campaigns that provide easy-to-understand information about financial products.**

  This can help eliminate cross-cutting barriers among underserved populations, such as mistrust of the financial system and lack of knowledge about available products.

- **Use Indigenous languages, visual materials, and practical examples to facilitate understanding of products and services.**

  Adapt financial education training content and methodologies to the cultural contexts of underserved populations to improve knowledge and understanding of the value of financial products and services.

- **Develop ongoing training processes within financial institutions to promote better knowledge of these populations and their cultural characteristics.**

  This can improve internal and external communication, potentially enhancing awareness of the cultural particularities of these groups and support the offering of tailored and culturally sensitive advice to these populations.

- **Incorporate local talent from underserved populations.**

  This can help improve communication, increase understanding of the cultural particularities of these groups, and build mutual trust.

- **Implement hybrid strategies to mitigate digital barriers.**

  Combining in-person channels, especially in rural areas or for the elderly, is key to overcoming barriers to the access and use of financial products and services.

- **Establish partnerships to encourage digital literacy and customer autonomy.**

  Mixed methodologies can increase knowledge and, consequently, the number of customers and potential customers.

Conclusion

In conclusion, based on the findings of this study, it is recommended that the financial sector design strategies that recognize the internal diversity of underserved populations, especially the NARP population and Indigenous peoples, focusing on the different levels of relationship with the financial system identified. With a potential market of more than 400 K people from both populations in the municipalities analyzed alone, there is a significant opportunity for savings, credit, insurance, and digital wallet products.





2

Introduction

In Colombia, 95.8% of the adult population has at least one financial product (BdO & SFC, 2025), a milestone that reflects the effort of public and private institutions to deepen financial inclusion in recent years.

However, the financial inclusion agenda outlined by Banca de las Oportunidades (BdO, in Spanish[11]) still highlights the challenge of underscoring the need to promote actions that foster more equitable participation in the financial system. In this context, Asobancaria's Social Protocol (2024) seeks to identify and define the underserved populations in the country, with the aim of guiding strategies and policies for both government-owned institutions and financial entities to meet the needs of traditionally underserved populations in accessing financial products and services. Figure 1 presents the definition of the 10 populations prioritized in this protocol, which serves as a key reference framework for the present study.

11 BdO is a National Government program responsible for promoting financial inclusion in Colombia and is administered by Bancóldex, the country's business development bank.

Figure 1.

Definition of underserved populations

1. Senior citizens

Those within the range of 60 years or older.

2. LGBTQ+ population

Population with diverse sexual orientations, gender identities, gender expressions, and sexual characteristics. In this sense, it includes people who identify as lesbian, gay, bisexual, transsexual or transgender, queer, intersex, asexual, pansexual, and others who do not fall within the heterosexual and binary (female/male) framework.

3. People with disabilities

Those who have long-term physical,mental, intellectual or sensory impairments which in interaction with various barriers may hinder their full and effective participation in society on an equal basis with others (UN Convention, 2007).

4. Ethnic groups

Refers to Black, Afro-Colombian, Raizal, and Palenque (NARP) populations and Indigenous peoples (DANE, 2005).

5. Rural population

Those who live or have productive activities in areas characterized by dispersed settlements and agricultural occupations. These areas lack a street naming system or street grid and, in some cases, also lack public utilities and other amenities typical of urban areas (DANE, n.d.1; DANE, n.d.2). A broader definition of the concept of "rural woman", with an emphasis on the rural dimension, is provided by Law 731 of 2002, which suggests that it is not limited exclusively to place of residence, but rather to the fact that a woman's productive activity is directly related to rural contexts.

6. Women

All those people who identify with the female gender, including both cisgender women and transgender women.

7. Youth

People between 14-28 years, according to Law 1622 of 2013.

8. People associated with the peacebuilding process

Individuals who are in the "process of socioeconomic stabilization" aimed at former combatants "who laid down their arms within the framework of the signing of the Final Agreement between the Government of Colombia and the Revolutionary Armed Forces of Colombia (FARC-EP, in Spanish)" (ARN, n.d.). Likewise, it includes victims of the armed conflict, i.e., any person "who suffered harm as a consequence of the armed conflict" (Truth Commission, n.d.).

9. Migrants

Those individuals who have moved away from their usual place of residence, whether within a country or across an international border, on a temporary or permanent basis, and for various reasons (IOM, n.d.).

10. Other populations

All those who, due to their needs, require inclusion in accordance with the scope and purpose defined by each banking and credit institution.

SOURCE: Asobancaria (2024).

The International Finance Corporation (IFC) has conducted several studies aimed at strengthening the financial inclusion of underserved populations in Latin America, including Colombia. In line with this effort, this study deepens the understanding of the barriers, challenges, and opportunities faced by these populations, with a special emphasis on the Black[12], Afro-Colombian[13], Raizal[14], and Palenque[15] (NARP[16]) populations and Indigenous peoples in Colombia, as these segments have not been widely studied from a financial inclusion perspective. Based on an analysis of secondary information and a market study conducted in 5 municipalities in the country, the study seeks to identify the main obstacles to accessing and using financial products, as well as the business opportunities that these communities represent for entities in the financial sector. Generating specific information about these segments, for which there is less data available, not only supports their financial inclusion journey, but also opens new possibilities for portfolio growth and diversification for financial institutions in Colombia.

For these reasons, IFC contracted the services of Fundación Capital and Equilibrium Social Development Consulting (SDC) to develop a consultancy focused on the following objectives:

i. Assess the market potential for offering financial products and services to the underserved population, especially the NARP population and Indigenous peoples, with an emphasis on women and communities living in the Colombian Amazon.

ii. Assess the current context of the financial system to serve this underserved segment.

iii. Identify barriers, enablers, and opportunities to increase the economic and financial inclusion of these populations.

This report is organized into 4 sections.
The first addresses the socioeconomic context of underserved populations, especially the NARP population and Indigenous peoples, along with public policies, existing programs, and a mapping of the main financial providers in the municipalities prioritized for this effort. The second section presents a market study from the demand side, combining quantitative and qualitative research to identify barriers, perceptions, and motivations, and constructs archetypes (client personas) representative of the different segments of the NARP population and Indigenous peoples, which serve as input for the construction of potential opportunities for financial institutions. The third analyzes the supply and challenges faced by financial institutions in serving underserved populations, particularly NARP populations and Indigenous peoples. The last section provides a reference calculation of the potential market and presents market opportunities as business cases in the municipalities analyzed in the study[17].

12 **"Black community:** This is the group of families of Afro-Colombian descent who have their own culture, share a history, and have their own traditions and customs within the rural-urban relationship. They also reveal and preserve an awareness of identity that distinguishes them from other ethnic groups. (Article 2, Law 70 of 1993)." (Unidad para las Víctimas, n.d.)

13 **"Afro-Colombian population:** Human groups present throughout the national territory (urban and rural), with African historical, ethnic, and cultural roots and ancestry, born in Colombia, with their racial, linguistic, and folkloric diversity. (Grueso, et al, 2007:4)." (Unidad para las Víctimas, n.d.)

14 **"Raizal population:** This is the native population of the islands of San Andrés, Providencia, and Santa Catalina, descendants of the union between Europeans (mainly English, Spanish, and Dutch) and African slaves. They are distinguished by their culture, language (Creole), religious beliefs (Baptist church), and historical past similar to the Antillean peoples, such as Jamaica and Haiti. Given their cultural specificity, they have been the subject of socio-cultural policies, plans, and programs that are different from those of other black communities on the Colombian continent." (Unidad para las Víctimas, n.d.)

15 **"Palenque Population:** The Palenque community is made up of the descendants of enslaved people who, through acts of resistance and freedom, took refuge in the territories known as palenques on the northern coast of Colombia since the 15th century. There are four recognized Palenques: San Basilio de Palenque (Bolívar), San José de Uré (Córdoba), Jacobo Pérez Escobar (Magdalena), and La Libertad (Sucre)." (Unidad para las Víctimas, n.d.)

16 The NARP category is widely used by various public entities, both local and national, to refer to Black, Afro-Colombian, Raizal, and Palenque communities. (Unidad para las Víctimas, n.d.)

17 The exchange rate used for this reference calculation of potential market is COP 4,144.64, corresponding to the average exchange rate published by the Central Bank of Colombia for the period between January 1 and September 13, 2025.



3

Context of financial inclusion for underserved populations in Colombia

The 2024 Financial Inclusion Report produced by the BdO and the SFC indicates that, in Colombia, 95.8% of adults had at least one financial product or service, mainly savings accounts (82.4%) and low-value deposits (76.1%).



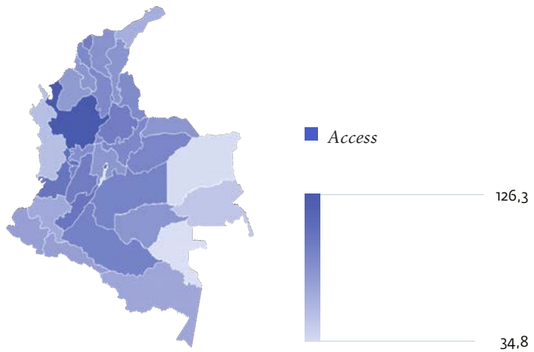
Socioeconomic characteristics of underserved populations in Colombia

Since 2015, all municipalities in the country have had at least one banking agent[18], thanks to various initiatives aimed at strengthening cash-in and cash-out networks[19] and promoting the use of digital transaction channels. This has led to an increase in virtual transactions, from 23% in 2019 to 63% in 2023. Nevertheless, the data presented in this study shows significant gaps in access to and use of these products according to territory, gender, age, and urban-rural environment:

The departments of Antioquia, Bogotá D.C., Risaralda, Valle del Cauca, and Huila recorded the highest levels of access (above 98%), while Vaupés, Vichada, Guainía, Chocó, and La Guajira showed the lowest (below 52%) (see Graph 1). In terms of use, the highest indicators were observed in Antioquia, Bogotá D.C., Huila, Risaralda, Santander, and San Andrés, Providencia, and Santa Catalina, with values above 82%, in contrast to the same lagging departments, where less than 42% of adults use financial products.

Graph 1

Percentage of financial product ownership by department



SOURCE: Own elaboration based on data from the "2024 Financial Inclusion Report" by BdO and SFC.

At the territorial level, the urban-rural gap widened. In 2024, access in urban areas exceeded 100%[20], compared to 65.6% in rural areas, and usage reached 89.3% and 53.4%, respectively.

Access to financial products increased for both men (99.43%) and women (92.51%). However, the access gap grew in the last year, reaching 6.92 percentage points, indicating that, although both men and women have improved their levels of access, men have done so to a greater extent. Regarding usage, 86.0% of men and 81.2% of women use their financial products, still showing a gap that needs to be addressed.

Across generations, ownership of financial products is similar: 97.1% of people over 65 and 96.8% of people between 18 and 25 have at least one financial product. Yet, when analyzing usage, the population over 65 shows a notable lag, given that only 68.0% use the products they have, compared to 90.6% of people between 18 and 25. Additionally, the young rural population (between 18 and 25 years old) faces even more barriers, as only 26.6% have financial products and 24.0% use them.

The BdO and SFC report only includes financial inclusion data for 4 of the 10 underserved populations prioritized in Asobancaria's Social Protocol, which highlights the need to expand information on other groups to design strategies that promote their financial inclusion. In this context, efforts have been made by the public and private sectors, especially by Asobancaria, the Interagency Group on Mixed Migration Flows (GIFMM, in Spanish[21]), IFC, and BdO, to facilitate access to information that promotes the financial inclusion of the other 6 underserved groups. For this reason, the study focuses on the following ethnic groups: the NARP population and Indigenous peoples, who represent 9.2% (4.7 million) and 4.4% (2.1 million) of the Colombian population, respectively (DANE B, 2018). These populations are mainly concentrated in the north and south-west of the country (see Graphs 2 and 3). Both populations face poverty levels above the national average, with 19.8% of NARP population and 38.4% of Indigenous people living in poverty, compared to 11.5% nationally (DANE, 2024).

18 Banking agents are individuals or legal entities that provide services to the public, provided that their corporate purpose or legal regime allows it. These agents always operate through data transmission systems and act on behalf of the entity that contracts them (Presidencia de la República, 2010) .

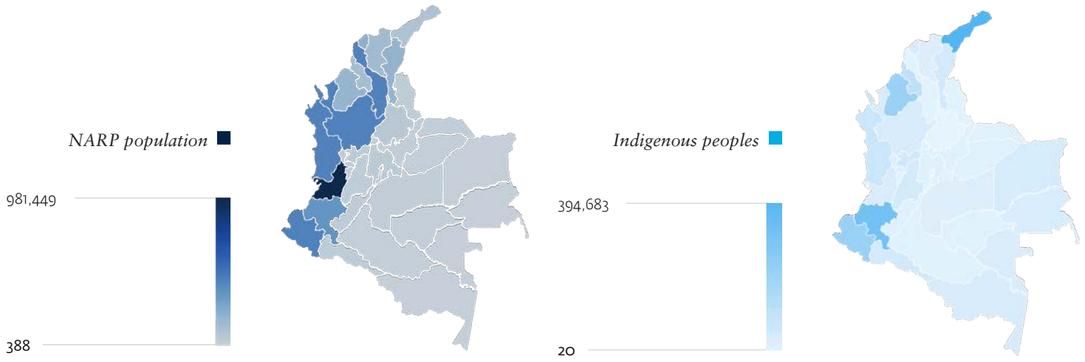
19 Cash-in and cash-out networks refer to the inflow and outflow of money through banking transactions, online payments, cash deposits, and withdrawals.

20 According to information provided by BdO, some of the data presented in the latest report may have values greater than 100% due to several factors, including the fact that the entity works with official data issued by DANE. The latter entity generates population projections that fail to capture the constant migratory flows within the country.

21 The GIFMM is the main body for the coordination and articulation of the social and development sector to provide a timely response to the Venezuelan population in Colombia.

Graph 2

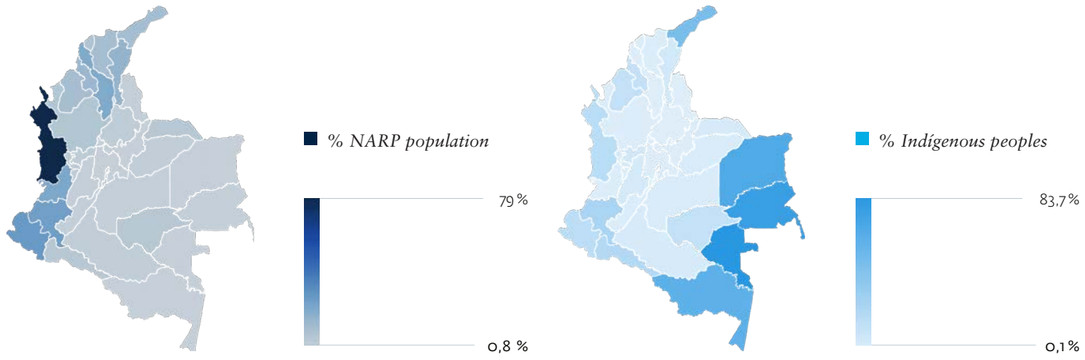
Distribution of NARP and Indigenous populations by department



SOURCE: Own elaboration based on data from DANE census (2018).

Graph 3

Percentage of NARP and Indigenous population in relation to the total population by department



SOURCE: Own elaboration based on data from DANE census (2018).

In summary, although Colombia has made progress in financial inclusion, especially with increased access to financial products and the strengthening of digital networks, access gaps persist, particularly in rural areas and regions with larger NARP and Indigenous populations. The lack of granular data makes it difficult to design adequate solutions, but regional statistics suggest that territories with the highest concentration of these populations have the lowest rates of financial product ownership. Thus, having specific information on these groups can not only promote their financial inclusion but also creates opportunities for expanding the customer base and increasing the use of products and services among financial institutions in Colombia.





Public policies and programs related to the financial inclusion of underserved populations in Colombia

Colombia's Political Constitution protects ethnic and cultural diversity[22] and establishes that all persons are free and equal before the law, without discrimination based on sex[23], race, national or family origin, language, religion, political or philosophical opinion[24]. This framework of fundamental rights lays out the foundation for promoting equal opportunities, including access to financial services.

Financial inclusion in Colombia is framed by CONPES 4005 of 2020, which establishes the National Policy on Inclusion and Economic and Financial Literacy for citizens and micro, small, and medium-sized enterprises (MSMEs). Its objective is to integrate financial services into the daily activities of the population and MSMEs, meeting their needs and generating economic opportunities that contribute to the country's growth and financial inclusion.

Previously, Decree 3078 of 2006 created the BdO program to promote access to financial services for families living in poverty, microentrepreneurs, small and medium-sized enterprises, and entrepreneurs, with the aim of reducing poverty, promoting social equality, and stimulating economic development in Colombia.

In 2014, the National Administrative System for Economic and Financial Education (SANEEF, in Spanish) was

22 Article 7 of the Political Constitution of Colombia.

23 In this document, sex is understood according to the definition of the World Health Organization (WHO): "Sex refers to the biological characteristics that define human beings as male or female. Although these sets of biological characteristics are not mutually exclusive, as there are people who possess characteristics from both sets, they tend to differentiate human beings as male or female" (OMS, n.d.). In the survey, respondents had the option to self-identify as male, female, non-binary, other (specify), and prefer not to say, in an effort to incorporate gender considerations into the analysis. Yet, only 0.3% of respondents did not identify as male or female. Therefore, for the purposes of this document, we will use the term sex rather than gender.

24 Article 13 of the Political Constitution of Colombia.

established through Decree 457, with the purpose of coordinating the activities of the Government and private actors around financial literacy. This system was implemented mainly through the creation of the Intersectoral Commission for Economic and Financial Education (CIEEF, in Spanish). In addition, Decree 2338 of 2015 created the Intersectoral Commission for Financial Inclusion, with the aim of coordinating and guiding actions aimed at enabling access to and use of financial products in the country.

A central element of this framework is the National Strategy for Economic and Financial Education (ENEEF, in Spanish), launched in 2017 and coordinated by CIEEF. The ENEEF constitutes the roadmap for consolidating financial literacy as a strategic public policy, aligned with international standards and recommendations from multilateral organizations, such as the Organization for Economic Cooperation and Development (OECD). This strategy includes guidelines on formal and informal education, population segmentation, and measurement and evaluation mechanisms, with the aim of providing the population with financial knowledge and skills that enable them to make informed decisions, improve their economic situation, and contribute to the strengthening of the country. To strengthen the coordination and monitoring of the financial inclusion and education policy, as well as activities financed with resources from the BdO program, Decree 1517 of 2021 modified the previous structure, eliminating SANEEF, CIEEF, and the Intersectoral Commission for Financial Inclusion, and created the Intersectoral Commission for Economic and Financial Inclusion and Education: Banca de las Oportunidades. This commission promotes multisectoral and interinstitutional coordination in financial inclusion and education.

The regulatory framework also includes Law 1328 of 2009, which establishes financial consumer education as a guiding principle for relations between financial institutions and their users. This law requires financial institutions to promote the education of their customers on financial products and services, strengthening transparency and trust in the system.

In relation to the rural sector, Law 1731 of 2014 created the Rural Microfinance Fund to facilitate financing for the agricultural, fishing, aquaculture, forestry, and agro-industrial sectors, also defining provisions on guarantees, resource management, and other related aspects.





Subsequently, Decree 47 of 2016 expanded the rediscount limits of Finagro[25], facilitating access to productive credit through the cooperative sector by means of individual rediscount quotas for credit unions and multi-purpose cooperatives subject to supervision by the Superintendency of the Solidarity Economy (SES, in Spanish).

Other regulations that strengthen the financial inclusion of underserved populations were Law 1676 of 2013, which facilitates the use of movable guarantees for access to credit; Law 1735 of 2014, which regulates Specialized Electronic Deposit and Payment Companies (SEDPES, in Spanish); Decree 1234 of 2020, which establishes the regulatory sandbox for supervised financial innovation; and Decree 1297 of 2022, which develops the open finance model and promotes the digitization of financial services.

In addition, various programs and entities have developed initiatives to improve access to financial services for underserved populations in Colombia. Finagro and Bancóldex[26] have launched targeted credit lines with subsidized rates. These credit lines, aimed at underserved populations, are focused on productive projects, have terms of up to 8 years and extended grace periods, and are offered through supervised banks and credit unions.

In the national mapping of economic and financial literacy training programs, published by Banco de la República in 2024, 246 initiatives were identified[27], most of which are aimed at underserved populations. Conversely, only 10 initiatives report being specifically targeted at ethnic minorities (Rodríguez-Pinilla, Palomino-Maza, & Plazas-López, 2024). These initiatives have been adapted to the cultural contexts of these population segments and their productive activities and have even been translated into their own languages and dialects.

25 Finagro is a development bank established as a mixed economy company, organized as a credit institution with a special regime, linked to the Ministry of Agriculture and Rural Development and supervised by the SFC. Finagro grants resources on promotional terms to financial institutions so that they, in turn, can grant loans to productive projects. (FINAGRO, n.d.).

26 Bancóldex is Colombia's business development bank, which promotes "the sustainable development of companies and strengthens their competitiveness through financing instruments, internationalization, investment via capital funds, and business support programs." (BANCOLDEX, n.d.).

27 Every 2 years, Banco de la República conducts a nationwide mapping of economic and financial literacy training programs and initiatives through a survey in which it invites entities working in this area to submit information related to the initiatives they are developing. The results for 2024 were presented in the publication "Reportes del Emisor" (Issuer Reports), which aggregates the information collected and provides a descriptive analysis of the data. Therefore, no specific information is provided on the characteristics of each program or initiative identified.



In addition, among some programs developed to facilitate women's financial inclusion, the Fondo Mujer Libre y Productiva (Free and Productive Women Fund)[28] stands out. This is an initiative of the Vice Presidency of Colombia that promotes the strengthening of women's economic autonomy, in all its diversity, through adequate financial services, where savings, credit, and parametric insurance have been prioritized. In terms of financial inclusion, this program served more than 28 K women in 2024: around 20 K women accessed credit, and 4 K accessed parametric insurance (Fondo Mujer Libre y Productiva, 2024).

Through international cooperation, initiatives such as Finance for Equity from the United States Agency for International Development (USAID[29]) contributed to the financial inclusion of underserved populations. This was achieved through various actions, such as improving the provision of financial literacy training content, expanding the coverage of financial services, promoting innovation in the financial sector, and developing digital financial services in rural, underserved, and affected by internal armed conflict[30] regions. The financial institutions that participated in this program are Davivienda, Fundación Grupo Bancolombia, Banco Mundo Mujer, Cootregua, Banco Contactar, Banco W, Fundación Amanecer, Cooperativa Financiera de Antioquia (CFA), Crezcamos, Bancamía, Mibanco, and Colombia Fintech[31]. This program was canceled by the United States Government in early 2025.

28 Created through Legislative Decree 810 of June 4, 2020, the 'Free and Productive Women's Fund' is a National Government program that implements public policies focused on promoting the economic autonomy of women in the national territory" (Vicepresidencia, n.d.).

29 USAID was the United States Government's development agency responsible for administering international aid and economic development in other countries.

30 The Colombian internal armed conflict was a prolonged confrontation between the state, guerrilla groups, and paramilitary actors, marked by violence, forced displacement, and human rights violations, which peaked in the last decades of the 20th century and the beginning of the 21st century. For more information on the Colombian armed conflict, we recommend reading (Bushnell, 2007).

31 Colombia Fintech is an association with more than 8 years that brings together more than 365 companies from the country's financial innovation ecosystem (Colombia Fintech, n.d.)

Mapping of financial providers in Colombia

The financing ecosystem in Colombia offers a wide range of options, mostly from the private sector and, in some cases, from the public sector. According to data from BdO, SFC, the Confederation of Credit Unions of Colombia (CONFECOOP, in Spanish), and Finagro (2023), there are 233 financial institutions[32] with physical service points[33] in the country (see Table 1).

For its part, Colombia Fintech reports 322 companies with technological platforms offering digital financial products and services. By providing their services in a decentralized manner, fintechs have significantly boosted financial inclusion in the country, reducing the costs associated with owning their products and not depending on physical presence to operate.

Table 1

Number of financial institutions and physical service points by type

Type of entity	Number of entities	Number of offices	Number of active physical banking agents
Banks	30	5.205	215.290
Finance companies	11	200	4.680
Financial credit unions supervised by the SES	162	928	0
Financial credit unions supervised by the SFC	4	220	15.253
Financial corporations	3	9	0
Microfinance institutions	17	405	0
SEDPES	6	0	42.367
Total	**233**	**6.967**	**277.590**
Fintechs[34]	322		

SOURCE: Own elaboration based on data shared by BdO, CONFECOOP, Finagro, and Colombia Fintech, 2025.

32 This figure includes banks, credit unions, finance companies, microfinance institutions, and financial corporations.

33 For this study, physical service points consist of active offices and physical banking agents.

34 It includes open finance products, digital banking, payments and remittances, crowdfunding, crypto assets, loans, among others.





When breaking down this data by financial institution (see Table 2), the entity with the largest national presence is Banco Agrario. This is a Colombian state-owned financial institution focused on rural development and agricultural productivity, present in 760 of the 1,123 municipalities[35].

In second place is Bancolombia, the largest private institution in the country, with a presence in 223 municipalities. Fundación delaMujer has a presence in 193 municipalities, making it the only microfinance institution to be among the 10 entities with the widest national coverage through offices.

35 This number includes special districts and non-municipalized areas.

Table 2

Top 20 financial institutions with the widest municipal coverage through offices

#	Type of institution	Nature of the institution	Name of institution	Number of municipalities with offices
1	Bank	Mixed	Banco Agrario	760
2	Bank	Private	Bancolombia	223
3	Microfinance	Private	Fundación delaMujer	193
4	Bank	Private	Banco de Bogotá	191
5	Bank	Private	Banco Davivienda	188
6	Bank	Private	Bancamía S.A.	172
7	Bank	Private	Banco Mundo Mujer S.A.	127
8	Bank	Private	BBVA Colombia	126
9	Bank	Private	Banco W S.A.	104
10	Finance company	Private	Crezcamos	98
11	Bank	Private	Banco Popular	93
12	Bank	Private	Mibanco S.A.	93
13	Bank	Private	Banco Caja Social S.A.	72
14	Bank	Private	Banco de Occidente	70
15	Microfinance	Private	Contactar	66
16	Bank	Private	AV Villas	60
17	Bank	Private	Banco Unión	50
18	Bank	Private	Bancoomeva	43
19	Financial Credit Union supervised by the SES	Private	Cooperativa de ahorro y crédito de Santander Limitada	39
20	Financial Credit Union supervised by the SFC	Private	CFA Cooperativa Financiera	37

SOURCE: Own elaboration based on data shared by BdO, CONFECOOP, FINAGRO, and Colombia Fintech, 2025.



4

Market demand study

Despite the progress made in financial inclusion in Colombia, where most of the adult population has access to some form of financial product, significant gaps that affect certain population groups remain. Among them, the NARP population and Indigenous peoples face limited representation in official data on financial inclusion, which makes it difficult to design effective strategies for their integration into the system.

In this context, this study focuses on deepening knowledge about the barriers, challenges, and opportunities faced by these groups to provide evidence that can steer progress toward their financial inclusion. In addition, generating specific information on these segments offers opportunities for expansion and sustainability of the portfolio of financial institutions.

As part of the market study, a demand research was conducted by collecting quantitative and qualitative information through surveys, interviews, and focus groups with the NARP population and Indigenous peoples in the municipalities shown in Table 3[36]. The Indigenous population sample included 3 peoples: Tikuna and Uitoto in Leticia and Wayúu in Uribia. This helped identify cross-cutting elements among the different peoples and, at the same time, particularities for each of them. Although the Uitoto people represent 0.5% of the total Indigenous population, they contribute to a better understanding of peoples that are comparatively small but are representative overall, given that the Indigenous population in the country is highly fragmented.

Table 3

Municipalities selected for the study

Department	Municipality	NARP population	Indigenous peoples
Valle del Cauca	Cali	X	
Amazonas	Leticia		X
Nariño	San Andrés de Tumaco	X	
Cauca	Santander de Quilichao[37]	X	X
La Guajira	Uribia		X

SOURCE: Own elaboration.



36 See Appendix 1 for the process used to prioritize the municipalities to be included in the research.

37 This municipality was excluded from the qualitative component for security reasons and operational limitations.

Figure 2 shows the step-by-step process used to conduct the market demand study[38].

Figure 2

Step-by-step process of the market demand study

Phase 1

Design

Questionnaire design on financial inclusion and economic well-being.

Phase 2

Pilot test

Testing and evaluation of the questionnaire in the prioritized municipalities.

Phase 3

Adjustments and programming

Final refinement of the instrument and programming in an online application for real-time monitoring.

Phase 4

Surveys

Execution of 200 surveys per prioritized municipality, for a total of 500 per population group.

Phase 5

Qualitative component

Administration of interviews and focus groups in the field: 31 with the NARP population; 41 with Indigenous populations; and 12 actors from the financial ecosystem.

Phase 6

Analysis and recommendations for financial institutions

Processing and analysis of information to identify findings, estimate the potential market, define market opportunities, and develop recommendations for financial institutions.

SOURCE: Own elaboration.

38 Appendices 1, 2, 3, and 5 explain in greater detail the methodology of the quantitative and qualitative research, the benchmark estimation of the national market potential, and the construction of local market opportunities.

The methodological process that guided this research was developed in several interconnected phases (see Figure 3). Phases 1 to 3 consisted of preparatory activities for the market study. In Phase 4, using the data collected, 7 clusters were created for each of the analyzed populations (NARP and Indigenous peoples). These clusters were used to define the sample of people to be interviewed in Phase 5. During this phase, a qualitative approach was adopted to delve deeper into the main cultural, economic, and financial aspects of both populations, which provided a detailed overview of their characteristics. In Phase 6, a reference estimation of the national market potential was made for 4 types of financial products (savings, credit, insurance, and digital wallets). In addition, 6 market opportunities were developed and presented



as business cases for the municipalities analyzed. These opportunities were represented by 6 client personas, which included not only numerical estimates but also the specific characteristics of the population segments.

Figure 3

Methodological process of the study

Phase 4	**Surveys**	
Phase 5	**Qualitative component**	Clusters Input for defining the sample of the qualitative component.
Phase 6a	**Potential market**	National potential market Using the aggregated information and secondary data, a reference estimate of the national potential market was conducted.
Phase 6b	**Opportunities**	Opportunities / Local business cases Using information from Phases 4 and 5, 6 client personas were defined to represent the market opportunities presented as business cases.

SOURCE: Own elaboration.

Demand analysis of the NARP population

The following is an analysis of the quantitative and qualitative data corresponding to the sample of the NARP population in the municipalities mentioned in Table 3.

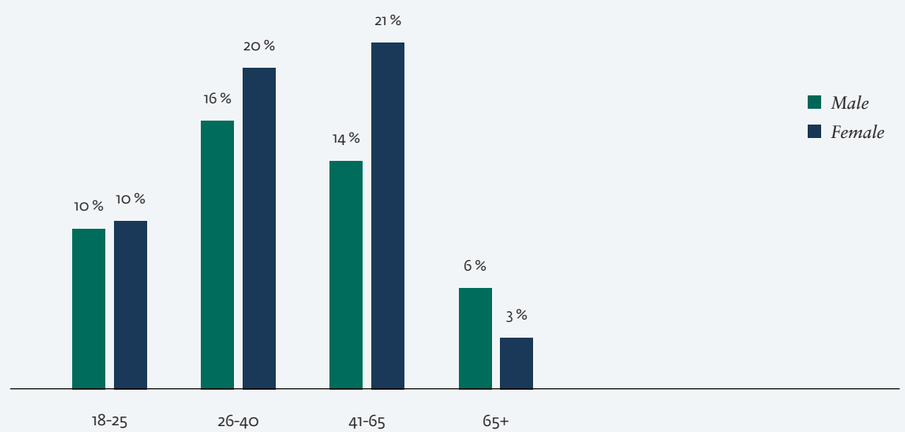


General characterization

In terms of distribution by gender and age group, this sample showed a slight majority of women (54%), exceeding the national figure (51.2%). The largest representation by age group was found in the 41 to 65 age range (21%), followed by the 26 to 40 age range (20%) (see Graph 4). This pattern is similar to the behavior of the population at the national level, according to data from the latest DANE census (2018), which indicates that 22.8% of the adult population is between 26 and 40 years old, while 26.8% is between 41 and 65 years old.

Graph 4

NARP population by sex and age group



SOURCE: Own elaboration based on data from the surveys conducted in this study.

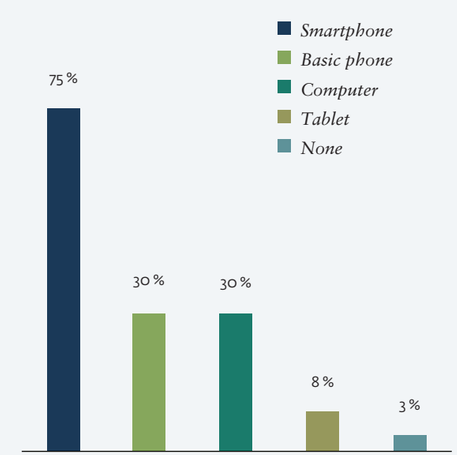


In this sample, it was observed that Spanish is the predominant language (99%) and that only 17% of people are part of an Afro-descendant organization. On average, the family structure has 4 members, 2 of whom are economically active, and at least 1 child under the age of 14, which is larger than the national average of 2.86 people (DANE, 2024).

In the NARP population, barriers to digital connectivity persist and are associated with the territories in which they live. Approximately 29.8% of people still rely on basic phones, and 2.9% do not have any technological device (see Graph 5). Although 75.1% of respondents have access to a smartphone, the limitations to effective internet use are notable, with low levels of both access and quality, especially when compared to national data. According to DANE, in 2023, 90.3% of the national population had a smartphone and 10% still used conventional cell phones[39] (DANE, 2024). These options are not mutually exclusive, meaning that the same person may have more than one type of device. The main barriers affecting their digital connectivity include slow connection speeds (22.4%), high service costs (7.5%), and a lack of knowledge about how to use the technology (4.0%). These figures confirm that the NARP population still faces structural challenges that limit their effective digital inclusion.

Graph 5

Access to technological devices among the NARP population (multiple-choice question)



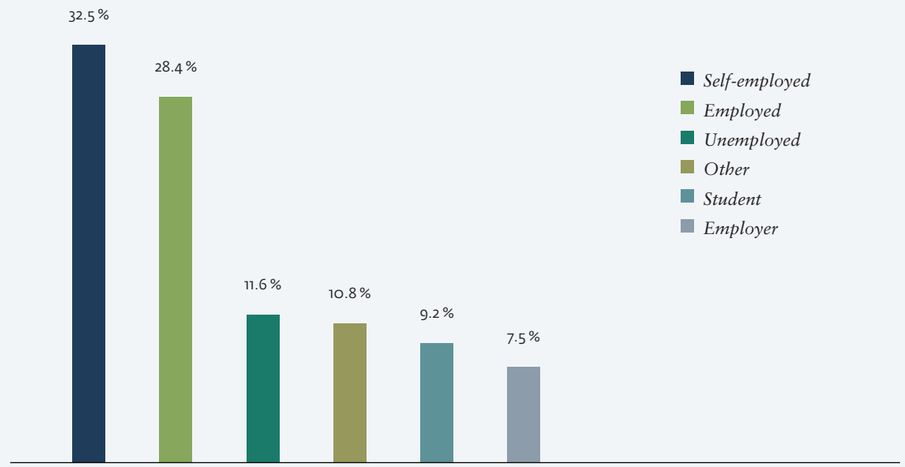
SOURCE: Own elaboration based on data from the surveys conducted in this study.

39 This is a multiple-choice question, both in the questionnaire developed for this study and in DANE questionnaire.

With respect to financial stability and social autonomy, the majority of the NARP population are self-employed, accounting for 32.5%, while 11.6% are unemployed (see Graph 6). These figures are lower than those observed at the national level. According to DANE, as of June 2025, 40.8% of the employed population was self-employed, and the unemployment rate stood at 8.6% (DANE, 2025).

Graph 6

Employment of the NARP population



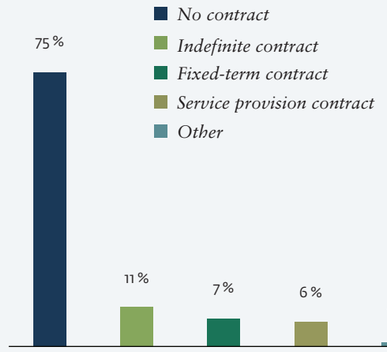
SOURCE: Own elaboration based on data from the surveys conducted in this study.



Informal employment is a predominant factor, as 75% of participants do not have an employment contract (see Graph 7), a figure higher than the national average (55.9% for the March-May 2025 quarter, according to DANE figures). There is evidence of low banking penetration, as 62% of the NARP population receive their remuneration in cash.

Graph 7

Type of contract of the NARP population



SOURCE: Own elaboration based on data from the surveys conducted in this study.



The distribution of income within the NARP population shows that most people (54%) earn monthly incomes ranging from COP 500 K (USD 121) to COP 2 M (USD 483), indicating a concentration of income in a low range. In addition, 15% of the population has monthly incomes below COP 500 K (USD 121), which could indicate economic vulnerability in certain sectors. Only a small proportion (4%) earn monthly incomes equal to or greater than COP 3.5 M (USD 844) (see Graph 8).

Graph 8

Average monthly income from the main occupation of the NARP population [40]

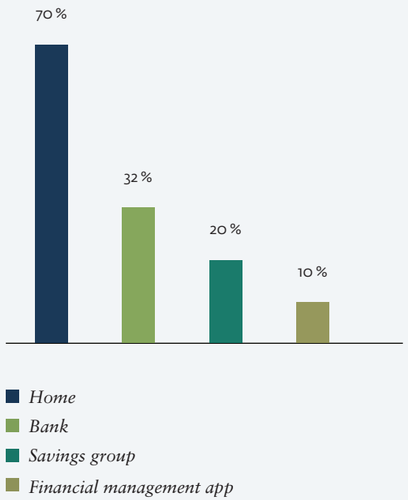
SOURCE: Own elaboration based on data from the surveys conducted in this study.

40 The percentages presented in the graph do not add up to 100% due to the existence of missing values and cases with reported income equal to zero. In total, 5 people did not provide information about their monthly income and 148 reported an income of zero COP. These cases were excluded from the percentage calculation of the distribution by income range, as it is not possible to classify them within any of the defined ranges. Therefore, the total percentage corresponds only to the population with valid and positive income information, reaching 89%.

An analysis of savings and budgeting practices shows that formal savings are limited, as 70% of those surveyed prefer to keep their money at home, while only 32% deposit it in a bank (see Graph 9).

Graph 9

Savings practices of the NARP population (multiple-choice question)



SOURCE: Own elaboration based on data from surveys conducted in this study.



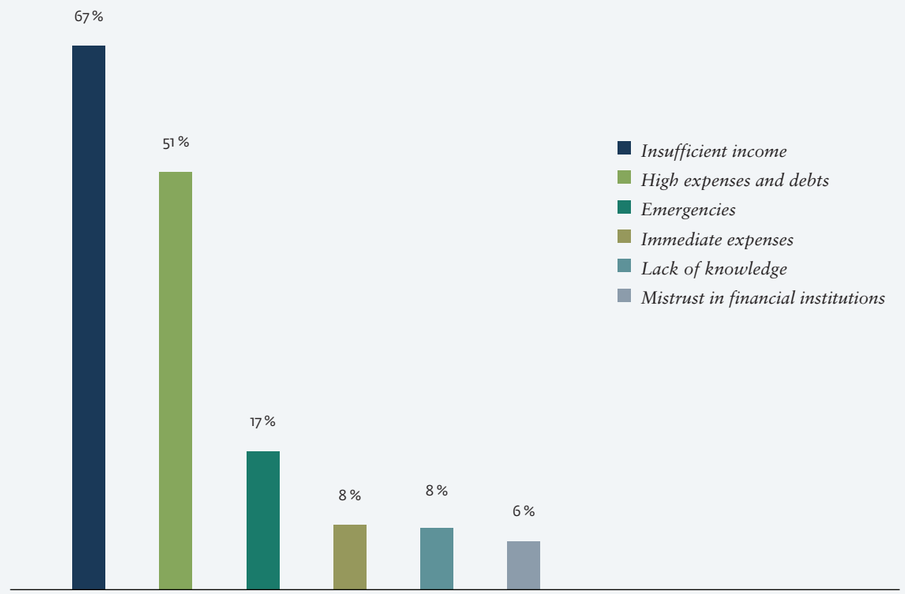




The main reasons for not saving are insufficient income (67%), high expenses and debts (51%), and the need to deal with emergencies (17%) (see Graph 10).

Graph 10

Reasons for not saving among the NARP population (multiple-choice question)



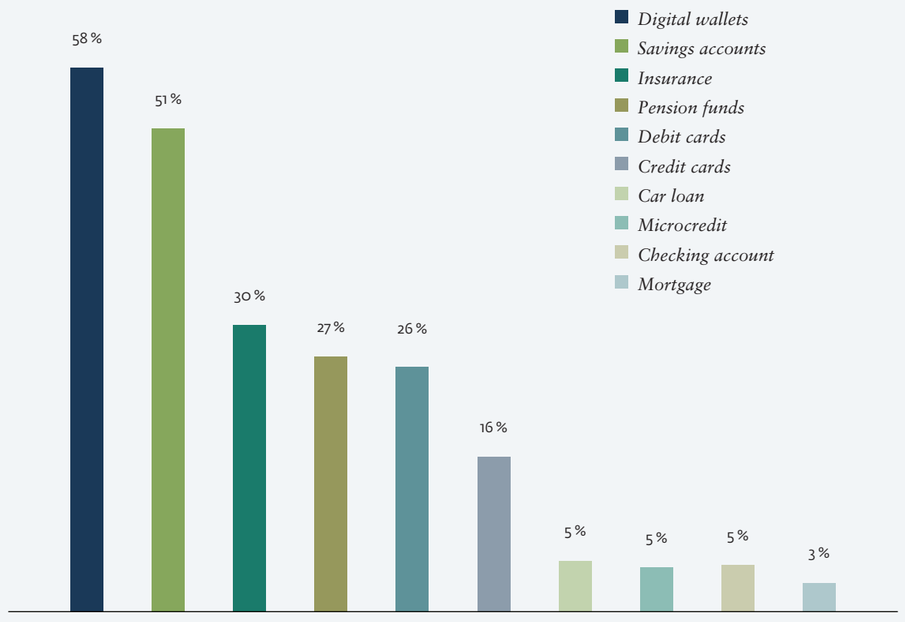
SOURCE: Own elaboration based on data from surveys conducted in this study.

Digital wallets are the most common financial product among the NARP population (58%); however, this indicator remains below the national average (76.1%) (BdO & SFC, 2025). This is followed by savings accounts (51%), which are also below the national figure (95.8%) (BdO & SFC, 2025) (see Graph 11). The main factors motivating people to open accounts include interest rates and associated benefits (63%) and ease of access to resources (49%). Among those who do not have formal financial products (29%), 64% consider them unnecessary and 18% say they are unaware of or do not understand the available options.



Graph 11

Ownership of financial products among the NARP population (multiple-choice question)



SOURCE: Own elaboration based on data from the surveys conducted in this study.

The main uses of financing include investment in businesses (60%), housing (39%), and education expenses (18%) (see Graph 12).

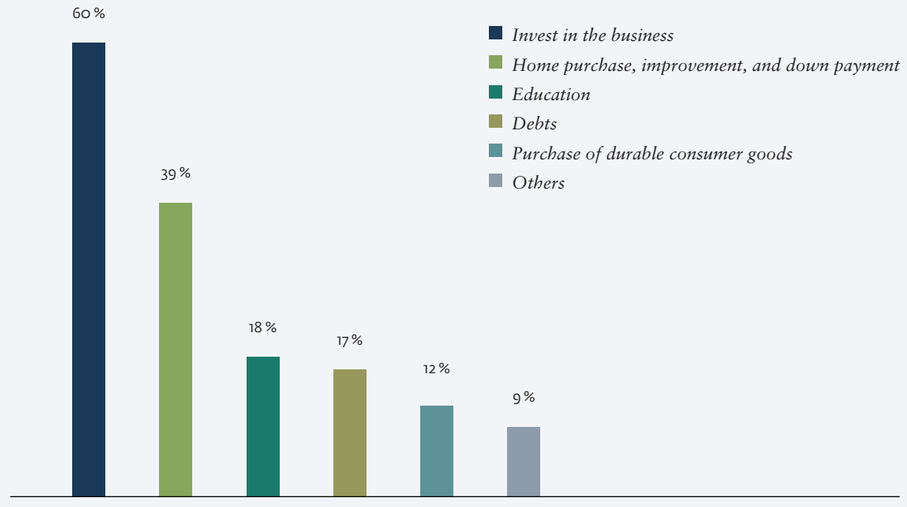
Regarding financing decisions, 16.5% of the NARP population reported having a credit card, 4.7% microcredit, 5.5% car loans, and 3.1% mortgages. Nearly one-fifth of the NARP population expressed a need for credit (19%), and 6% indicated that, despite having credit, they required an additional line for an average amount of COP 9.2 M (USD 2,220).

"Yes, honestly, yes. I would need about COP 10 M (USD 2,413) to get raw materials."

Male interviewee, 35 years old.

Graph 12

Uses of financing by the NARP population (multiple-choice question)



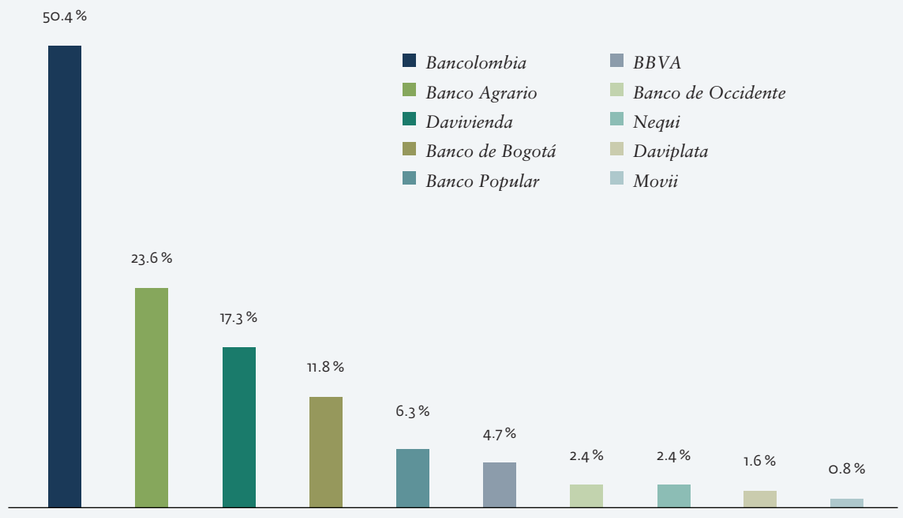
SOURCE: Own elaboration based on data from the surveys conducted in this study.



Although 89% would choose to apply for a loan from formal institutions, 6% prefer to borrow from private lenders and 5% from family members. Out of those who opted for informal lending alternatives (11%), 88% mentioned that it was primarily due to easy access and speed. Flexible payment terms and low or no interest rates, with 24% each, are mentioned as the second reason for choosing informal credit options. These reasons reflect the perceived convenience of informal financing compared to formal alternatives. 18% said that lack of access to formal credit was a key factor in their decision to turn to informal sources, suggesting that there are barriers limiting their participation in the formal financial system. Among the most frequently mentioned formal financial institutions for accessing credit are Bancolombia (50.4%), Banco Agrario (23.6%), and Davivienda (17.3%) (see Graph 13).

Graph 13

Formal financial institution where the NARP population would apply for credit (multiple-choice question)



SOURCE: Own elaboration based on data from the surveys conducted in this study.

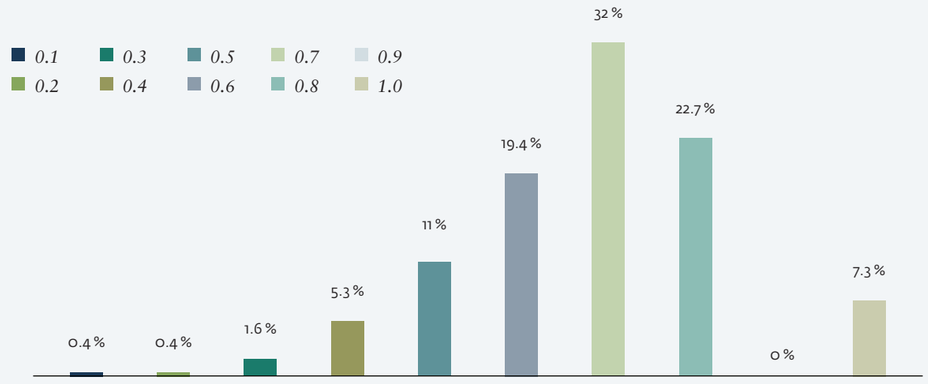
To analyze the financial literacy component, responses were organized on a scale from 0 to 1 [41], where 0 indicates no financial knowledge and 1 indicates full financial knowledge.

The sample identified that 62% of the NARP population has moderate to high knowledge of financial issues (i.e., they have a score between 0.7 and 1) (see Graph 14).



Graph 14

Financial knowledge score of the NARP population



SOURCE: Own elaboration based on data from the surveys conducted in this study.

41 The financial literacy score was constructed from a set of questions designed to assess basic knowledge of personal finance, savings, budgeting, debt, and general financial concepts. It included statements about what savings are, what characterizes a savings account or a budget, how interest works on loans, and what effect inflation has on saved money. One point was assigned for each correct answer, and a standardized score between 0 and 1 was then calculated for each respondent. This index does not assess advanced technical knowledge, but rather the fundamental skills necessary to make informed decisions about the use of financial products and the day-to-day management of economic resources.



When analyzing the financial health scores of the NARP population measured using the FinHealth Score methodology[42] (Financial Health Nertwork, 2021), it was found that 17% are classified as financially healthy and 66% as moderate. Yet, 17% are financially vulnerable.

35% of the NARP population considers banking products to be adequately adapted to their needs, but 32% perceive their ethnicity as a disadvantage when applying for credit. NARP women indicate that their ethnicity is a disadvantage (67%) to a greater extent than men (25%).

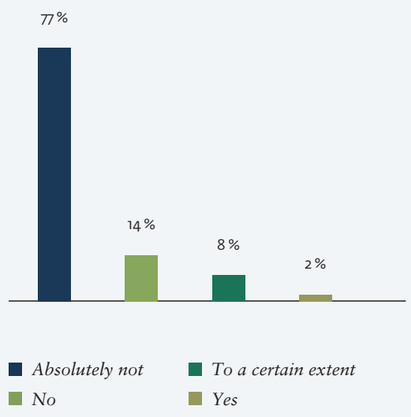
42 The Financial Health section uses the FinHealth Score® Toolkit methodology developed by the Financial Health Network (2021). This tool assesses individuals' financial well-being using a set of indicators that reflect their ability to manage their finances effectively. The main objective is to measure the financial health of respondents through criteria that cover aspects such as economic stability, money management, financial planning, and the ability to cope with unforeseen events. This indicator is composed of questions related to household debt management, financial planning, expenditure sustainability, and sustainable use of credit.

Although qualitative data revealed that the community and cultural dynamics have a considerable impact on the economic and productive activities carried out by the NARP population, it was not possible to identify that this influence extends to individual financial decisions. 77% of respondents indicated that their community organization does not influence these issues, with only 1.8% reporting a significant influence (see Graph 15). Furthermore, only 13% reported the existence of authorities that guide the management of economic resources within their community, and only 11.8% mentioned that there are cultural or traditional practices that influence how they manage their money.

Among the main productive activities carried out by the NARP population due to cultural influence, the following stand out: the production and commercialization of *viche*[43], services associated with hair care and styling, the preparation and commercialization of traditional foods (based especially on seafood or coconut products), as well as some productive activities associated with the coconut value chain. These examples were identified through qualitative research. They highlight elements of the history and culture of the NARP population, reaffirm their own identity, and strengthen community dynamics.

Graph 15

Influence of community organization on personal or family financial decisions of the NARP population



SOURCE: Own elaboration based on data from surveys conducted in this study.



43 A traditionally distilled beverage associated with Afro-descendant communities and cultures in the Colombian Pacific region. Since 2021, it has been considered part of the nation's intangible cultural heritage. It has a designation of origin, thus ensuring that the name can only be used by brands that produce in the Colombian Pacific region and by Afro-Colombian communities in the same region (La Vichería, 2023).



"The final say [in financial decisions] almost always belongs to the man."

Male interviewee, 52 years old.

In the NARP population, there is a notable gender disparity in financial decision-making, with 77% of men (compared to 69% of women) who's in charge of making the decisions. This indicates that cultural influence can play a crucial role in financial inclusion since, in many cases, financial decisions continue to be largely in the hands of the head of the household, who is usually the man.

Differences in job and income stability among the NARP population

The data collected during the market demand study enabled the construction of different clusters within the NARP population (see Table 4). As a complementary analysis, 2 key indices were defined to assess the economic integration of the target population: the employment index and the income index (see Graph 16). These indices make it possible to analyze job stability and income-generating capacity across each group, providing a structured view of the economic differences between the clusters. The scatter plot presented below shows the distribution of the clusters identified for the NARP population. In the graph:

- **The Y-axis represents the income index,** which reflects the level of stability and diversification of income sources.
- **The X-axis represents the employment index,** which measures labor market participation and job stability.
- **Each bubble represents a specific cluster,** and its position on the graph indicates its relative performance in both dimensions.
- **The size of the bubble reflects the relative proportion of individuals within each segment,** allowing for the identification of which groups are more representative within the analyzed population.

Through the construction of these indices, it is possible to analyze the potential for financial inclusion across the different clusters and group them according to this parameter (see Table 4).



Table 4

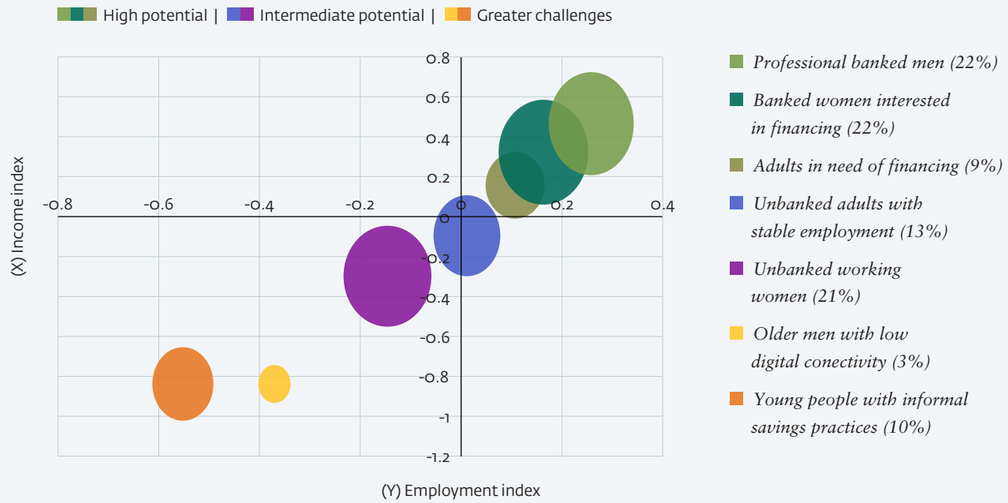
Financial inclusion potential of NARP population clusters

Potential	NARP population clusters
High	Professional banked men
	Adults in need of financing
	Banked women interested in financing
Intermediate	Unbanked working women
	Unbanked adults with stable employment
Greater challenges	Older men with low digital connectivity
	Young people with informal savings practices

SOURCE: Own elaboration.

Graph 16

Potential for financial inclusion of the NARP population clusters



SOURCE: Own elaboration based on data from surveys conducted in this study.

The grouping of clusters of the NARP population with the greatest potential represents a key opportunity for the expansion of the formal financial system. These clusters already use financial products frequently (such as savings accounts, insurance, or digital wallets) and show interest in expanding their financial portfolio. In addition, they constitute an attractive market for more sophisticated products, such as personal loans, revolving credit lines, personalized insurance (life, health, or education), scheduled savings accounts, basic investment products (Certificates of Deposit [CDTs[44]], collective funds), and digital financial services with advanced features.

The grouping of clusters with intermediate potential represents an opportunity to promote their transition to the formal system through tailored microloans, credit for informal working capital, or productive inclusion products, if these are accompanied by personalized support schemes, financial literacy, and flexible access conditions. This transition can be facilitated by leveraging their previous experience with informal tools and designing products compatible with their money management practices. These groups may also be attractive for the development of progressive banking strategies. Specifically, financial literacy training programs could help strengthen their integration into the financial system.

44 A certificate of deposit (CDT, in Spanish) is an investment instrument established by means of a certificate, which allows a sum of money to be invested in a financial institution for a specified period, generally 30, 60, 90, 180, or 360 days. CDT interest rates are deposit or passive rates that financial institutions pay to those who leave their money in the form of a deposit for a specific amount and term. These rates establish the return on the money and are determined according to the agreed amount and term. (Central Bank of Colombia, n.d.).

Among the clusters with the greatest challenges for financial inclusion is the cluster of "Older men with low digital connectivity", which faces significant structural barriers, such as low educational attainment, limited experience with formal financial products, limited access to technological devices, and no familiarity with digital platforms. Inclusion strategies cannot rely on conventional digitization. Instead, face-to-face or assisted service channels are recommended, for instance, community banking agents, mobile offices, or partnerships with physical service points (i.e., neighborhood stores or community centers), as well as low-tech digital solutions, such as the use of text messaging or Unstructured Supplementary Service Data (USSD[45]) menus accessible from basic phones.

For its turn, the cluster of "Young people with informal savings practices", also within the group of greatest challenges, has a different profile. It is characterized by greater digital familiarity and a predisposition to save, albeit outside the formal financial system. This segment represents an opportunity to promote progressive banking penetration. Its main barriers are related to mistrust or lack of knowledge of financial products, as well as the lack of mechanisms to formalize their savings practices. In this case, the most appropriate strategies include digital wallets with scheduled savings features, savings accounts with no fees or minimum balances, and financial literacy training programs delivered via digital platforms, i.e., short tutorials or savings challenges in mobile applications.



45 Resolution No. 4458 of April 14, 2014, of the Colombian Communications Regulatory Commission defines Unstructured Supplementary Service Data (USSD) as a "Global System for Mobile Communications (GSM) standard communication technology that allows bidirectional data transmission between a mobile terminal and an application available on the network, through the establishment of sessions." (Comisión de Regulación de Comunicaciones, 2014).

Demand analysis of Indigenous peoples

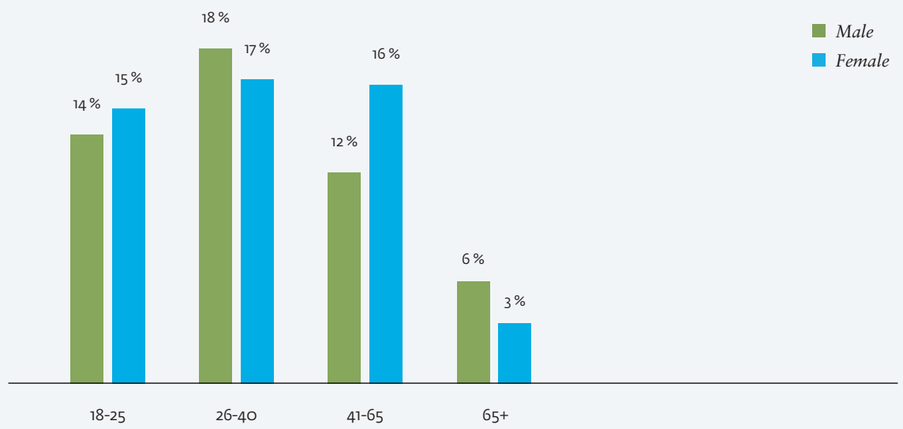
Below is an analysis of the quantitative and qualitative data corresponding to the sample of Indigenous peoples in the municipalities mentioned in Table 3.

General characterization

In the sample corresponding to Indigenous peoples, it was observed that the majority speak more than one language, with Spanish being the predominant language (84%), followed by Wayuunaiki (40%), and other Indigenous languages such as Tikuna (14%) and Nasayuwe (4%). In terms of gender and age group, the distribution is balanced between men (49%) and women (51%), with a higher representation in the 26 to 40 age range (35%) (see Graph 17). This pattern differs from the behavior observed at the national level, according to DANE, where most of the population is in the 41 to 65 age range (26.8%). On average, the family structure is composed of 5 members, 2 of whom are economically active and at least 1 under the age of 14. In addition, 73% of those surveyed live in an Indigenous reserve, highlighting the importance of these organizational structures for this population.

Graph 17

Indigenous population by sex and age group

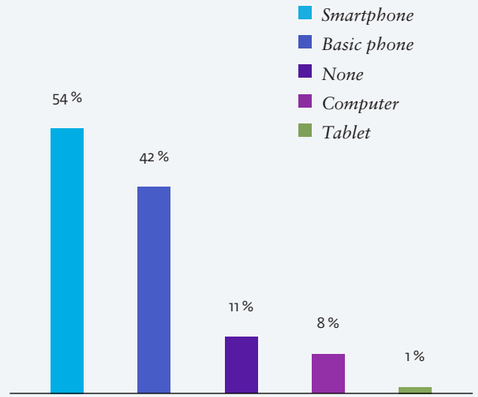


SOURCE: Own elaboration based on data from surveys conducted in this study.

An analysis of internet access characteristics reveals a pronounced digital divide. Data on the ownership of technological devices reveal a significant discrepancy compared to national data. According to DANE, in 2023, 90.3% of the national population had a smartphone and 10% still used basic phones (in the survey conducted by DANE, both options could be selected) (DANE, 2024). However, within the sample for this study, only 54% of respondents own a smartphone, 42% still use basic phones, and 11% do not have any technological devices (see Graph 18). These options are not mutually exclusive, meaning that the same person may have more than one type of device.

Graph 18

Access to technological devices among the Indigenous population (multiple-choice question)



SOURCE: Own elaboration based on data from surveys conducted in this study.



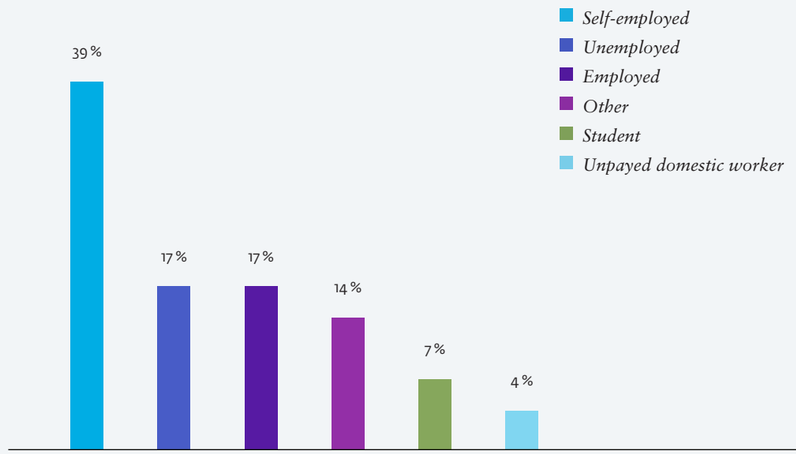
Therefore, it is also evident that access to digital tools for financial transactions remains limited, as 57% of the sample has never used mobile applications for these purposes. The main barriers to internet access cited by respondents include slow connection speeds (44%), high service costs (21%), and lack of coverage (16%), which could significantly restrict their digital and financial inclusion.



Regarding the financial stability and social autonomy of the respondents, it was found that 39% work independently, while 17% are employees or workers and an additional 17% are unemployed (see Graph 19). These figures are lower than those observed at the national level, since as of June 2025, DANE reported that self-employed workers accounted for 40.8% of the total employed population, and the unemployment rate stood at 8.6% (DANE, 2025).

Graph 19

Employment of the Indigenous population

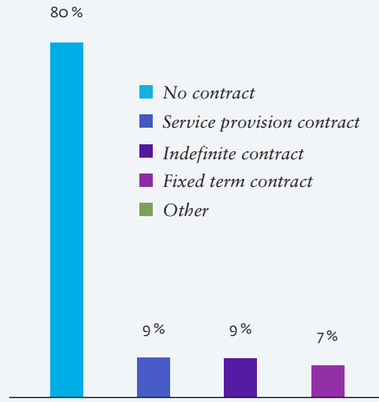


SOURCE: Own elaboration based on data from the surveys conducted in this study.

Informal employment is predominant: 80% of people do not have a contract, while only 25% report having some type of contract, either for employment or for the provision of services (see Graph 20). These data reflect a diversity of employment situations, with a notable presence of self-employment and a considerable proportion of people outside formal employment. This data shows a disadvantage when considering that DANE reported the labor informality indicator at 55.9% for the March-May 2025 quarter.

Graph 20

Type of contract of the Indigenous population

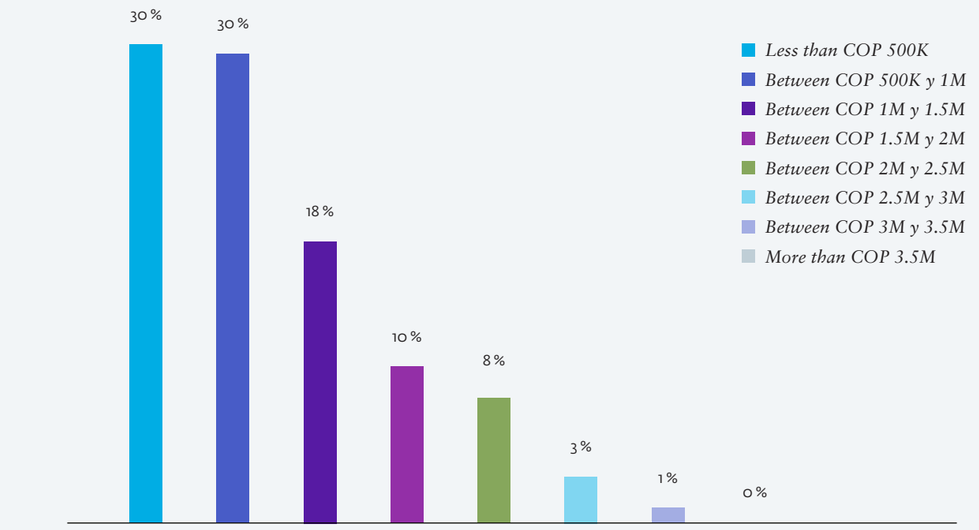


SOURCE: Own elaboration based on data from the surveys conducted in this study.

In relation to income, in the lowest range of the scale, 30% of the sample earns less than COP 500 K (USD 121) per month; at the upper end, 40% of the sample earns more than COP 1 M (USD 241) per month (see Graph 21). It was found that 68% of the sample receives their income in cash, indicating low banking penetration.

Graph 21

Average monthly income from the main occupation of the Indigenous population



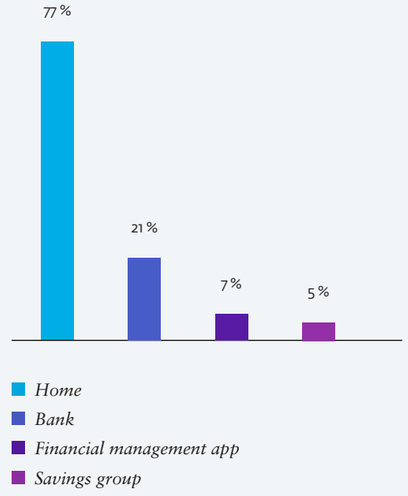
SOURCE: Own elaboration based on data from the surveys conducted in this study.



Additionally, 77% of the Indigenous population mentioned saving at home, compared to 21% who do so in a financial institution (see Graph 22).

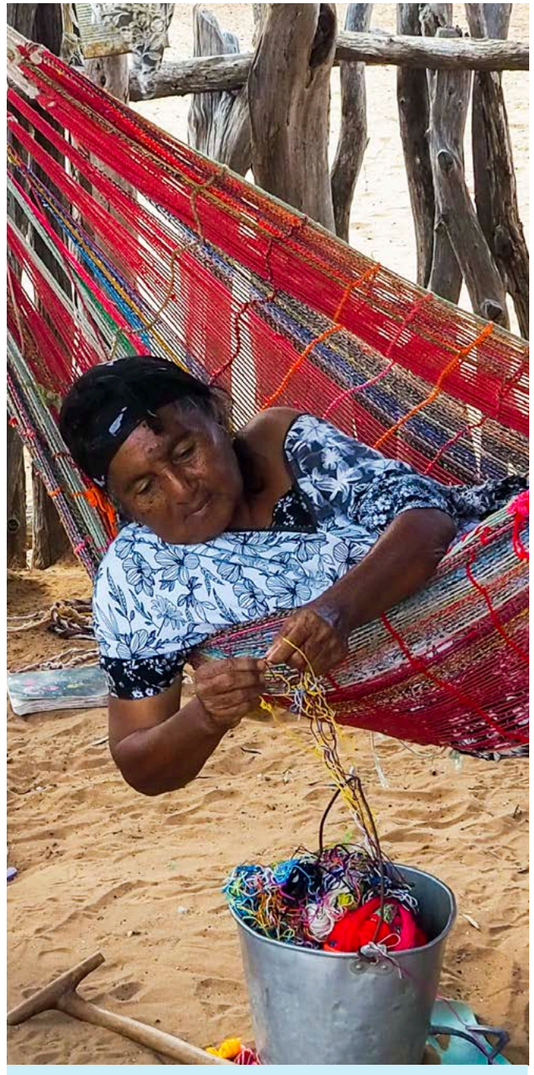
Graph 22

Savings practices of the Indigenous population (multiple-choice question)



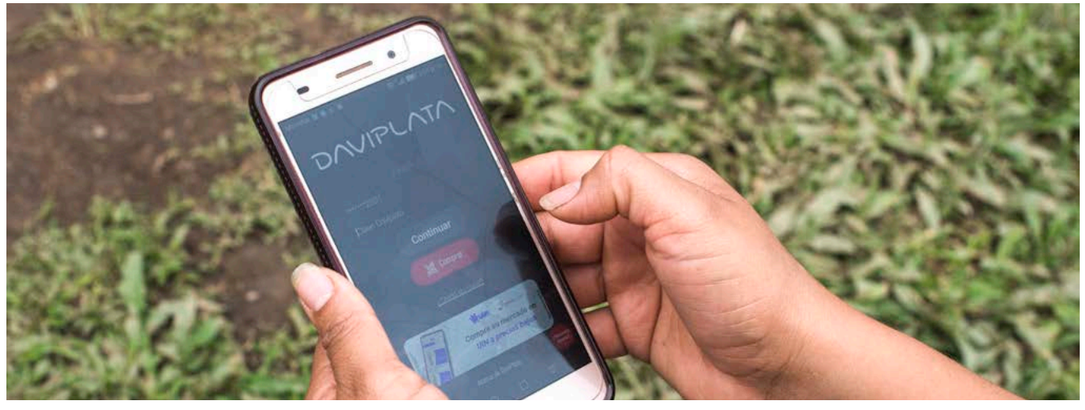
SOURCE: Own elaboration based on data from the surveys conducted in this study.

Although there are different ways of saving in Indigenous communities, saving through the purchase of animals is the most widespread, particularly through the purchase of goats in the case of the Wayúu peoples. This method of saving serves other purposes besides saving itself, whether through the sale or deferred consumption of the animal, in other words, it is both an investment and insurance mechanism. In the latter case, for example, when a neighbor or family member is experiencing financial difficulties, the other neighbors contribute a goat to help the person overcome their economic adversity, which is a cultural practice of solidarity and reciprocity.



"For us Wayúu, goats are like a bank. When we need money, we sell some animals. It is our traditional way of storing wealth."

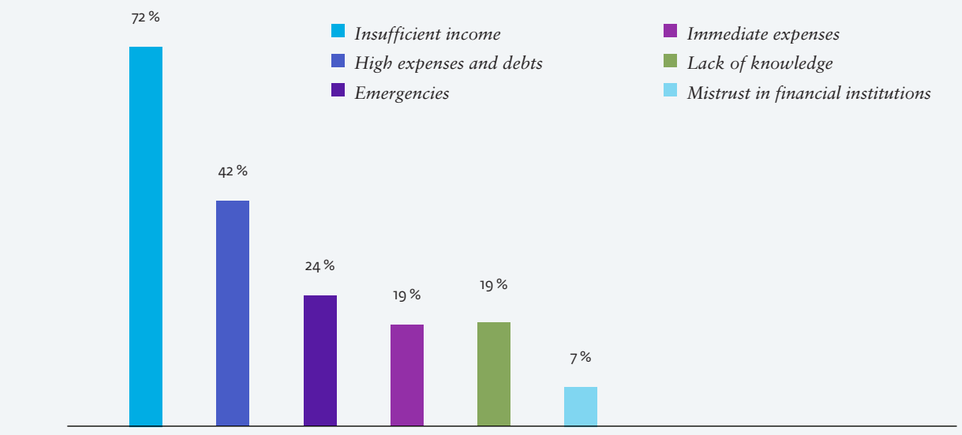
Male interviewee, 60 years old.



Among the main reasons for not saving are insufficient income (72%), the burden of expenses and debts (42%), and the need to deal with emergencies (24%) (see Graph 23).

Graph 23

Reasons for not saving among the Indigenous population (multiple choice question)



SOURCE:Own elaboration based on data from the surveys conducted in this study.

When analyzing the use of financial services (see Graph 24), it was observed that the penetration of formal financial products among Indigenous peoples is low.

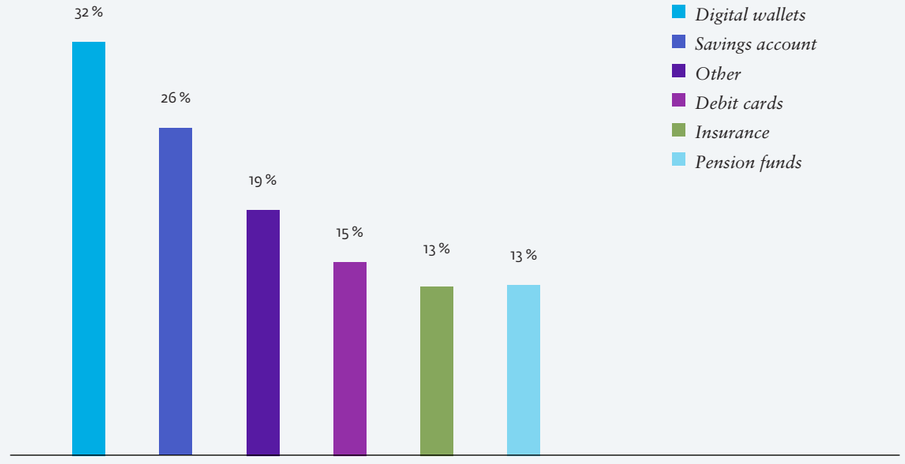
> "We have the ability to adapt to new technologies. I manage the platforms myself; I use Nequi, Daviplata, and Bancolombia. It's easier that way because you can make transfers, pay for services, and save money without having to go to the bank."
>
> **Male interviewee, 23 years old.**

Digital wallets have been the main gateway to the financial system and are the most widely used (32%). However, the main barriers are poor connectivity, limited financial knowledge, and a preference for cash, especially among adults over 50. Although digital wallets are relevant among this population, there is a significant gap in terms of access to savings products when compared to the national level (58% with low amount deposits or wallets and 95.8% for savings accounts).

The next most widely used products among the Indigenous population are savings accounts (26%) and debit cards (15%). The main factors motivating people to open accounts include interest rates and benefits offered (48%) and ease of access to money (41%). Nevertheless, out of the total number of people without financial products (18%), 50% indicate that they do not consider them necessary.

Graph 24

Ownership of financial products among the Indigenous population (multiple-choice question)



SOURCE:Own elaboration based on data from the surveys conducted in this study.

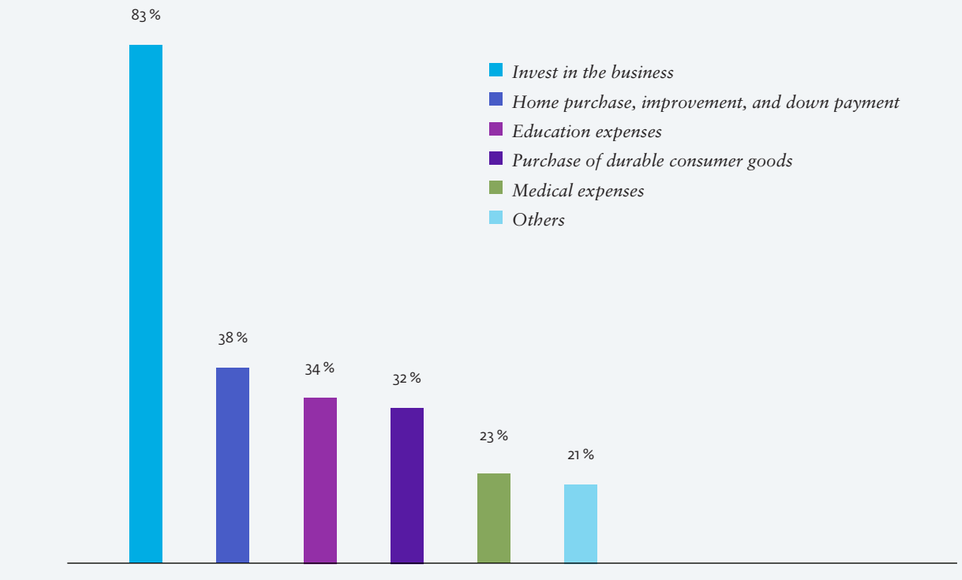
11% of the Indigenous population sample reported having formal credit, and of these, only 3% expressed the need to obtain an additional one. In contrast, among the 89% without current access to credit, demand for such products is high, with 33% stating they would need them, suggesting a significant degree of underbanking. Only 4% of this population has microcredit, and more than half (56%) are unaware of the existence of this product. Likewise, 34% stated that, although they know what microcredit is, they have never accessed it. These figures reveal a lack of information about microcredit, which could be the most appropriate option to meet the financial needs of this population.

The main purposes for requesting credit include investment in the business or entrepreneurship (83%), housing (38%), and education expenses (34%) (see Graph 25).

Although 91% would apply for a loan from formal institutions, 19% also prefer borrowing from friends, mainly for ease or speed. This indicates that these options are not mutually exclusive but rather can complement each other.

Graph 25

Uses of financing by the Indigenous population (multiple-choice question)



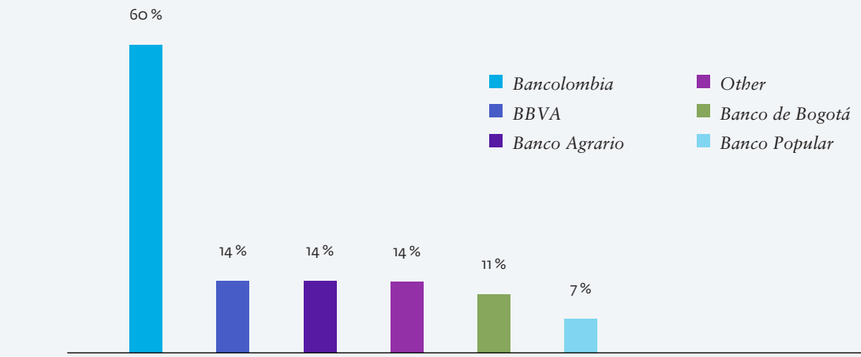
SOURCE: Own elaboration based on data from the surveys conducted in this study.



The formal financial institutions most frequently mentioned for accessing credit are Bancolombia (60%), BBVA (14%), and Banco Agrario (14%) (see Graph 26).

Graph 26

Formal financial institution where the Indigenous population would apply for credit (multiple choice question)



SOURCE: Own elaboration based on data from surveys conducted in this study.

13% of the surveyed population reported having insurance, most often a life insurance linked to a loan. However, it was observed that the insurance policies are generally not connected to people's main risks or needs. In the case of the population in La Guajira, for example, insurance could play a decisive role in improving their resilience to climate vulnerability due to droughts in the region.

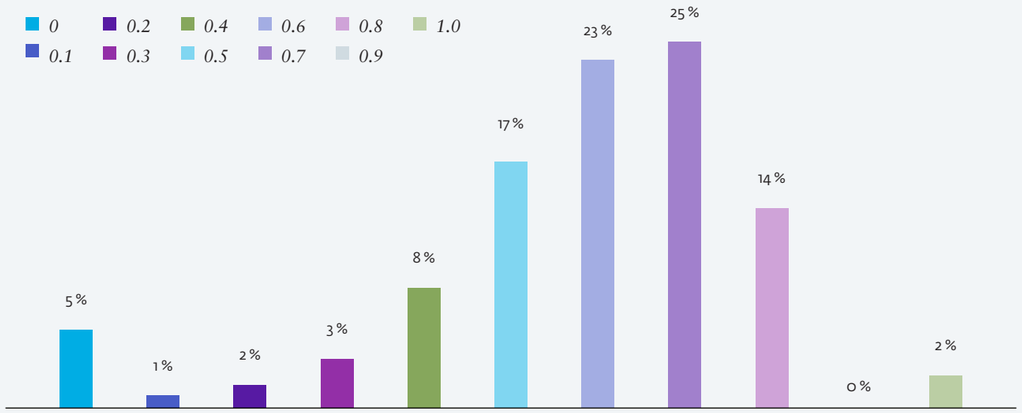
> "The insurance policies they offer are absurd for our reality. They talk about death by dismemberment or burn, but they don't cover real needs such as crop loss due to drought or goat diseases. In our association, we have tried to negotiate with 3 different insurance companies, but none of them understand that for us, a sick herd is as serious as a house burning down. Last year, we lost 40 goats to an epidemic, and the standard agricultural insurance did not even consider this a risk."
>
> **Woman interviewed, 38 years old.**

In the financial literacy component, 81% of the population has a score equal to or greater than 0.5, indicating some level of knowledge on the subject (see Graph 27). However, there remains a considerable proportion of people with little or no financial knowledge, reflecting an uneven distribution in the understanding of these issues, which could affect informed financial decision-making and access to formal financial products.

> "If you don't have a motorcycle, you can't go to the bank because the buses don't always run."
>
> **Female interviewee, 20 years old.**

Graph 27

Financial knowledge score of the Indigenous population



SOURCE: Own elaboration based on data from surveys conducted in this study.

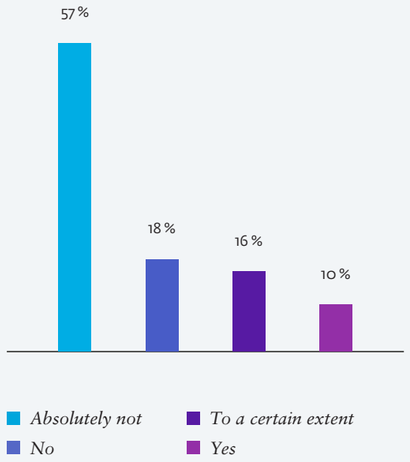
Questions related to financial health, measured using the FinHealth Score methodology, indicate that 61% of respondents have moderate financial health, 17% have healthy financial health, while 22% are economically vulnerable.

Finally, in relation to barriers to access and perception of financial institutions, 42% consider that banking products are adapted to Indigenous peoples, but 44% perceive a disadvantage when applying for credit due to their ethnic origin. The population considers that financial institutions are not transparent with the information they provide or the fees they charge. Geographical distance and lack of transportation are also identified as barriers by this population, given that travel times are long (more than 25 minutes by vehicle) and costly (more than COP 15 K [USD 4]). In addition, the availability of public transportation is quite limited in both frequency and schedules.

70% of the Indigenous peoples' sample indicated that there is no community influence on financial decision-making (see Graph 28). Despite this, cultural elements were identified among Indigenous peoples that impact their productive activities and are relevant to financial decision-making because they are their main source of income.

Graph 28

Influence of community organization on personal or family financial decisions of the Indigenous population



SOURCE: Own elaboration based on data from the surveys conducted in this study.



Although the way in which these elements materialize varies between peoples, a practice shared by the Wayúu and Tikuna peoples exemplifies this: the *sutapaulu* confinement among the Wayúu people, and the *pelazón* among the Tikuna people. This ritual, performed with the women of the community after their first menstruation, keeps them isolated so they can learn essential elements of their culture and the role they will begin to play as adults. The information shared with them includes topics related to motherhood, parenting, and couple relationships, among others. They also receive training in the traditional crafts and weaving techniques of their community. This information is key to the development of productive projects associated with handicrafts.

Among the cultural aspects or worldviews[46] that involve economic or financial elements, the following stand out: the dowry (the payment made by the groom's parents to the bride's parents to authorize the marriage), the position of men and women in decision-making within the home (including financial decisions), and the resolution of conflicts related to debts, in which Indigenous authorities intervene. In the case of the Tikuna people, 48% of women say that they are responsible for these decisions.

46 Worldview refers to the set of beliefs, values, and cultural perspectives that a community has about the world, its environment, and social and spiritual relationships. In the context of the NARP population and Indigenous peoples, worldview influences economic practices, financial decisions, and interaction with the financial system. Recognizing and respecting these worldviews is essential for designing culturally appropriate and effective financial inclusion strategies, ensuring that financial services are tailored to the needs and realities of these populations.





Differences in job and income stability among Indigenous peoples

Similar to the analysis conducted for the NARP population, the demand-side market study identified several clusters within the analyzed Indigenous peoples with the same 2 key indices: employment and income (see Graph 29). These indices measure economic integration by assessing job stability and capacity to generate income. A scatter plot was also used to illustrate the distribution of the Indigenous peoples' clusters, with the Y-axis representing the income index and the X-axis representing the employment index. Each bubble corresponds to a cluster, and its size reflects its relative weight within the population. This methodology facilitates understanding of the economic differences between groups and their potential for financial inclusion (see Table 5).

Table 5

Financial inclusion potential of Indigenous peoples' clusters

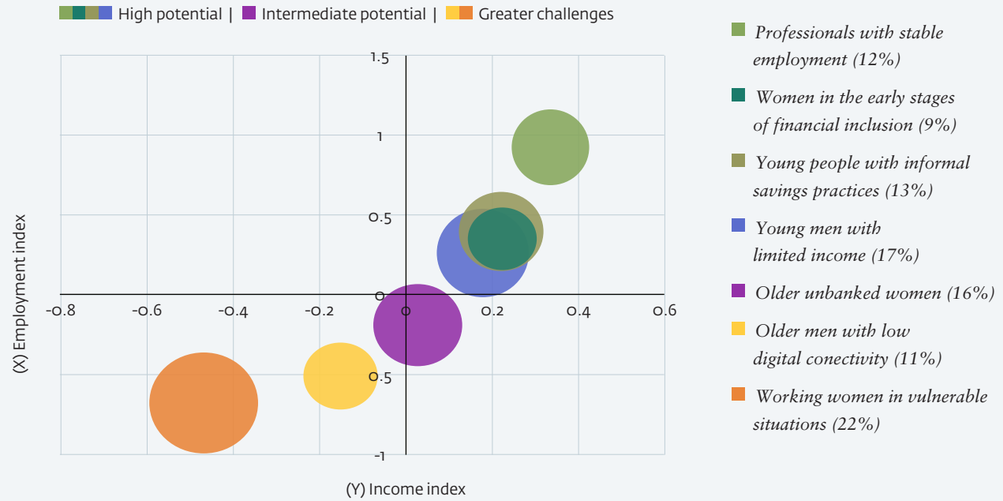
Potential	Indigenous peoples' clusters
High	Professionals with stable employment
	Women in the early stages of financial inclusion
	Young people with informal saving practices
	Young men with limited income
Intermediate	Older unbanked women
Greater challenges	Working women in vulnerable situations
	Older men with low digital connectivity

SOURCE: Own elaboration

In the case of Indigenous peoples, the identified clusters show wide heterogeneity in terms of employment and income (see Graph 29).

Graph 29

Potential for financial inclusion of indigenous peoples' clusters



SOURCE: Own elaboration based on data from surveys conducted in this study.

NOTE: The size of the circles represents the proportion of the sample in each segment.





The group of high-potential clusters is composed of segments that are strategic for financial institutions due to their potential demand for financial services. For this group, there are opportunities to expand the supply of personal credit products, personal insurance (life, health), and scheduled savings, as well as to explore low-risk investment products. These products could be adapted through digital channels, greater personalization, and simplified access conditions. This group is also conducive to introducing formal digital savings products, such as simplified accounts or digital wallets with savings-goal features, as well as microloans for entrepreneurship or responsible consumption, especially if combined with practical financial education training programs and continuous support. These financial inclusion opportunities should consider both the economic profile and existing financial habits, promoting tailored products that allow for a gradual transition from informal use to more stable integration into the formal financial system.

The cluster with intermediate potential has partial stability and could benefit from financial inclusion strategies. This segment has already begun its integration into the financial system, so offering products tailored to their needs with targeted incentives could accelerate their banking penetration.

The group of clusters with the greatest challenges is characterized by low job stability, low income, and poor digital connectivity. These factors hinder access to traditional financial products and require specific interventions that combine product offerings, continuous support, and operational adjustments. These groups could benefit from micro-savings and microcredit products with flexible structures, as well as simplified digital accounts with no opening fees or minimum balance requirements. These products must be accompanied by practical financial literacy training mechanisms, ideally leveraged through mobile or in-person community channels, to facilitate their adoption. For this group of clusters, the barriers are not only economic but also generational and cultural. Exploring strategies such as assisted banking through non-bank correspondents, bundling financial products with social programs, or activating community trust networks to support the adoption of basic financial services (savings accounts, transfers, health or funeral insurance) can be viable alternatives. Additionally, partnerships with public sector institutions or social protection programs can be considered to integrate these populations as beneficiaries of cash transfer programs delivered through the formal financial system. Far from being excluded segments without potential, these groups require gradual and tailored inclusion models that respond to their specific realities and are grounded on trust-based relationships, the product's practical utility, and an easy-to-navigate service environment.



5

Results of the supply-side analysis

The market study was complemented by qualitative information gathered through interviews with representatives of the financial ecosystem (see Table 6). Senior staff from the head offices and branch managers in the selected municipalities were among the individuals interviewed for this part of the research.

Table 6

Stakeholders interviewed in the supply-side analysis

Type of actor	Number	Institutions
Financial institutions[47]	7	• Davivienda • Bancamía • Banco Agrario • CFA Cooperativa Financiera • Cootregua • Mibanco • Fundación delaMujer
Fintechs	2	• Calmio • Aavance
Supporting entities	3	• BdO • Free and Productive Women Fund • Colombia Fintech

SOURCE: Own elaboration.



Knowledge about the NARP population and Indigenous peoples varies depending on the person interviewed, even within the same financial institution. Senior management has statistical knowledge of these populations but considers them to be segments that are difficult to access financially. For branch staff in the visited municipalities, there is closer familiarity with these populations, recognizing their importance for local economies, albeit challenges persist, such as the informality of their businesses. Fintechs, for their part, see these populations as emerging but largely unexplored markets, with significant technological barriers.

There was consensus among all interviewees about the strong connection of Indigenous peoples to the land and their community-based view of the economy. For both populations, there is a significant relationship between

47 Information was collected from financial institutions in San Andrés de Tumaco (Nariño) and Cali (Valle del Cauca) for the NARP population and Uribia (La Guajira) and Leticia (Amazonas) for Indigenous peoples. Because there are physical service points for financial institutions with coverage in Uribia, it was decided to include Riohacha, the departmental capital of La Guajira, in the search for information.

certain cultural elements and their worldview and the economic and productive activities they engage in. However, no evidence was identified that cultural and community influence extends to individual financial decision-making.





The main challenges and barriers related to the financial inclusion of both populations, according to the perception of the financial institutions interviewed, are as follows:

Geographical distance

There is limited access to service points of financial institutions, especially for the rural population. This barrier is more pronounced among Indigenous peoples, but also affects the NARP population, which is usually located in the peri-urban areas of municipalities.

Security issues for financial operations

Although there are opportunities for financial inclusion, the lack of security in some municipalities poses challenges to execute financial operations.

48 These values were obtained through field interviews with financial institutions, but it is important to note that these rates vary between segments and regions. There are studies that have shown that the rate can vary between 55% and 60% per annum (ANIF, 2025), and even others that mention that it can reach 360% (Nubank, 2025) .

Cultural distance

There is mistrust toward the financial system among both populations due to lack of financial literacy and previous negative experiences (i.e., difficulties in accessing credit and feeling that the conditions offered were not fair). For Indigenous peoples, the language barrier and the lack of adaptation of traditional banking models to community practices pose an additional challenge.

Use of informal financial services

Some entities report efforts to adapt to the needs of these populations (by going directly to their places of residence, prioritizing certain productive activities in which they participate, among others) to facilitate their access to financial products and services. However, there is still a preference for informal financial services such as:

- **Informal lenders, also known as "payday lenders":** This phenomenon occurs in all areas of the sample, although it is mentioned more frequently in urban areas, especially in larger cities. The main reasons for this frequent use are the quick access to cash and lack of awareness about the conditions (loans with interest rates between 10-20% per month[48], which are repaid through daily, weekly, bi-weekly, or monthly schemes) as well as about the security risks associated with this type of lending (extrajudicial collection, intimidation, threats, among others).

- **Community revolving funds and local savings banks:** Mechanisms used for collective and collaborative savings in order to access resources easily, often found in peri-urban or rural areas. In some cases, small-amount credit schemes are implemented with interest rates agreed collectively (generally close to the usury-like rates).

- **Use of family networks:** Considered alternatives to formal credit, these are frequently used by the NARP population as a source of financing for emergencies, not necessarily for business investment.



Documentation requirements and guarantees

These populations, being mostly engaged in informal economic activities, lack the documentation and guarantees typically required by financial institutions. Although traditional microfinance credit analysis methodologies have helped to reduce this gap, there is still a long way to go. These populations resist to formalize their businesses due to fear of paying higher taxes or losing social benefits from the National Government (mainly cash-transfer programs).

Lack of alternative risk assessment methodologies

There is limited use of tools to evaluate risks in informal economies (such as alternative scores and moral guarantees), especially in financial institutions with more traditional credit analysis methodologies.

Lack of a business strategy specifically targeting NARP populations and Indigenous peoples

None of the financial institutions or fintechs interviewed claimed to have a specific approach to serving NARP populations or Indigenous peoples, nor were they able to cite any other institutions that do. However, qualitative research identified that the credit union Cootregua works directly with Indigenous communities through a close and participatory approach that includes regular visits to the territories. It also promotes active representation of these communities by incorporating Indigenous people into its management personnel and as credit officers, ensuring that their voices and needs are present in decision-making. It is also important to highlight that the financial institutions interviewed for this study do have inclusion initiatives focused on underserved populations, which ultimately cover ethnic populations as well. In practice, this has allowed them to provide access to financial services. In areas where financial institutions already operate and where there is a high presence of NARP populations and Indigenous peoples, services are provided normally, although without a differentiated strategy or products adapted to their socioeconomic and cultural characteristics.

Limitations in the reach of non-financial service initiatives

In compliance with Law 1328 of 2009, all financial institutions must implement financial education programs, but these have been one-off efforts focused on providing information rather than building skills or promoting financial health habits. Some entities, in partnership with foundations and government agencies, have been more effective in providing customer guidance, although they recognize that these efforts remain insufficient. Fintechs, for their part, have begun to offer digital educational content, but technological barriers in rural areas have limited their reach.

Despite the persistent challenges to attaining full financial inclusion, there are characteristics that are particularly valued by financial institutions in the current context, features that can help increase interest in specific target groups:

- Productive activities linked to value chains, generally through producer associations, whose collective experience favors sustainable, long-term financial relationships.
- Communities that participate in government programs and receive cash transfers, creating opportunities to promote savings, digitize financial flows, and bolster household financial resilience.
- People with technological affinity for tools such as digital wallets, digital channels, and mobile banking, thus facilitating their inclusion in modern financial services.







6

Estimation of the national market potential

Following the market study, key findings were identified regarding the use of and barriers to access to financial services among the NARP population and Indigenous peoples in the municipalities analyzed. However, with the aim of broadening the territorial scope of these findings, this section presents a referential estimation of the potential financial services market for these groups at the national level.

The estimation is based on empirical data and robust methodologies that allow for the reasonable modeling of opportunity scenarios based on field observations and official sources. This approach aims to provide proxy of these populations' potential access to financial products, without purporting to be a census-style projection.

Figure 4

Methodology used to estimate the market potential and define opportunities

Labor force

- NARP population
- Indigenous peoples

A. Economic dynamism index and estimation of the NARP population and Indigenous peoples labor force in municipalities with the highest potential nationwide.

B. Probability of use for each financial product (based on prior experience, type of financial product).

C. Statistical data for each financial service (credit, savings, insurance, digital wallets).

D. National potential market

- By product.
- Per population (NARP, Indigenous peoples).

E. Market opportunities

Local business cases (5 municipalities) 6 client personas (3 NARP and 3 Indigenous) standing for high and intermediate segments.

SOURCE: Own elaboration.

The methodology used for the reference calculation of the national market potential for each financial service and for the identification of opportunities, such as local business cases, considers the following step-by-step process (see Figure 4):

Step A: Defining the universe of analysis

A municipal economic dynamism index was developed using the Principal Component Analysis (PCA) methodology, incorporating key variables from the local economic and financial environment, such as: (i) Total outstanding loan portfolio; (ii) Number of active companies; (iii) Municipal gross value added (GVA); (iv) Number of financial service points; and (v) Difference between deposits and loans in the financial system.

This index was used to select the 895 municipalities with the highest economic dynamism (equivalent to the top 80% of the national ranking). This selection includes 94% of the NARP population and 92% of the Indigenous population of the country and, therefore, represents a highly relevant geographical area from a financial inclusion perspective.

Finally, based on DANE labor market data by ethnicity, the Participation Rate[49] (TGP, in Spanish) was used to estimate the number of people who are employed or looking for work for both populations. This number constitutes the population base that was used to calculate the potential market.

49 The TGP is the percentage of the working-age population that is part of the labor force, i.e., that is employed or actively seeking employment.

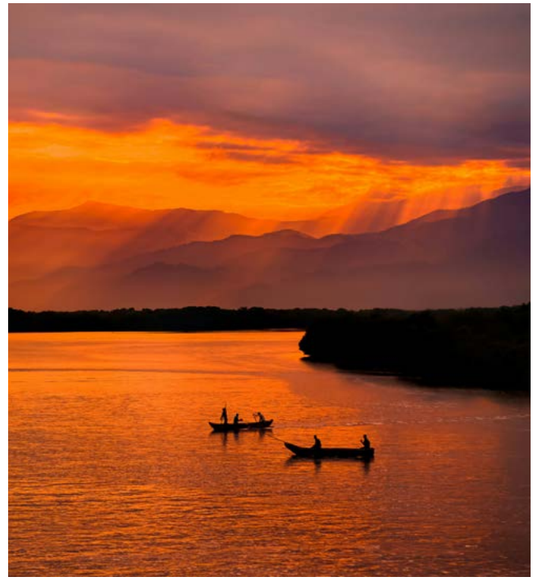
Step B: Probability of using each financial service

The probability of using each financial service was estimated considering: (i) previous experience with or knowledge of the financial product per population group (information obtained from the surveys data); and (ii) the level of complexity of the financial product (based on the experience of the consulting team).

Step C: Use of statistical data for each financial service

For the calculations, reference information was drawn from the survey conducted and from national averages of the financial system, according to the type of product used in the estimations:

- **Credit:** Average interest rate in the financial system according to the type of loan and tenor[50], average loan amount, and use of proceeds, according to the survey conducted.
- **Savings:** Percentage of people who save outside the financial system, average amount of savings they could afford in an emergency, and statistics on the use and knowledge of savings accounts, according to the survey conducted.
- **Insurance:** Statistics on the use and knowledge of the financial product according to the surveys conducted and average insurance premiums in Colombia based on information from the SFC.
- **Digital wallet:** Statistics on the use and knowledge of the financial product according to the surveys conducted.



Step D: Reference calculation of the national market potential

This information was used to make a reference estimate of the total market potential by financial product and by population group at the national level (see Table 7).

Step E: Identification of market opportunities

Finally, to identify market opportunities, 6 local business cases (in the municipalities analyzed) were considered, and 6 client personas were created to represent those market opportunities and reflect the market estimate. These 6 client personas (3 from the NARP population and 3 from Indigenous peoples) represent the market opportunities that this study presents for financial institutions in Colombia[51].

50 Information obtained in March and April 2025 from the SFC and SES.

51 See Appendix 5 for more information on the methodology used to estimate the market potential.

According to the above, the potential market for the main financial services is as follows:

Table 7

Market potential by financial product for the NARP population and Indigenous peoples

	Savings accounts	Credit	Insurance	Digital wallets
NARP population	**448 K** new accounts **USD 189.5 M** in deposits	**1.02 M** new loans **USD 1,987 M** in loans **USD 1,316 M** in interest income	**581 K** new transactions **USD 103 M** in income from premiums	**288 K** new accounts
Indigenous peoples	**253 K** new accounts **USD 53.9 M** in deposits	**570 K** new loans **USD 675.1 M** in loans **USD 401.3 M** in interest income	**271 K** new transactions **USD 48 M** in income from premiums	**171 K** new accounts
Total	**701 K** new accounts **USD 243.5 M** in deposits	**1,59 M** new loans **USD 2,662 M** in loans **USD 1,726 M** in interest income	**852 K** new transactions **USD 151.1 M** in income from premiums	**459 K** new accounts

SOURCE: Own elaboration



Potential market for savings accounts

Figure 5

Potential market for savings accounts

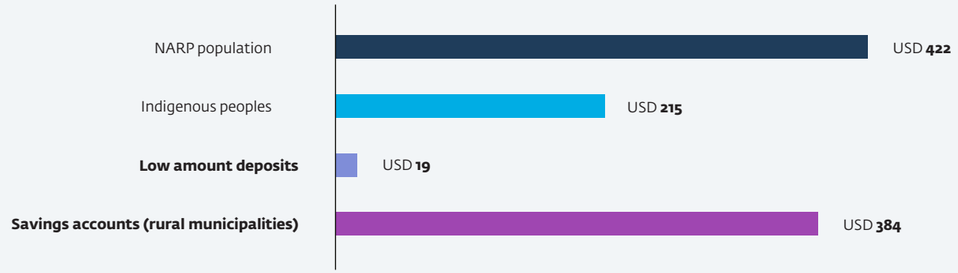
NARP population	Indigenous peoples
448 K new **accounts**	**253 K** new **accounts**
USD 189.5 M in **deposits**	**USD 53.9 M** in **deposits**

SOURCE: Own elaboration.

The estimated potential market for the NARP population and Indigenous peoples exceeds 701 K new savings accounts, with an estimated savings amount of USD 243.5 M (see Figure 5). This projection represents the resources that these populations could currently be managing in cash or through informal community savings mechanisms.

Graph 30

Average deposit balance



SOURCE: Own elaboration based on data from the qualitative study and (BdO & SFC, 2025).



The estimated average balances for Indigenous peoples (USD 215) and the NARP population (USD 422) show significant differences from the national averages but are consistent when considering the territorial and socioeconomic conditions of each group (see Graph 30). For the NARP population, which is predominantly urban (67% live in urban areas), the estimated balance is close to 53% of the national average for savings accounts (USD 794). In the case of Indigenous peoples, the estimated balance represents 56% of the average observed in rural municipalities (USD 384), where around 79% of this population lives (UNFPA, 2023). Although low-value deposits (USD 19, on average) were not designed as savings products, many people who were interviewed reported using them for this purpose, revealing their potential as a formal entry into the financial system.

Although the projected balances are relatively lower than the national averages, it is important to note that these resources currently circulate in informal environments, so incorporating them into the formal financial system represents not only a concrete opportunity for deposit-taking, but also a strategic starting point for advancing financial inclusion processes through savings for these populations.



Figure 6

Potential market for credit

NARP population



Personal 36 %
Housing 25 %
Business 39 %

1.02 M
people who require **credit**

USD 1,987 M
in **loans**

USD 1.316 M
in **interest income**

Indigenous peoples



Personal 47 %
Housing 16 %
Business 37 %

570 K
people who requiere **credit**

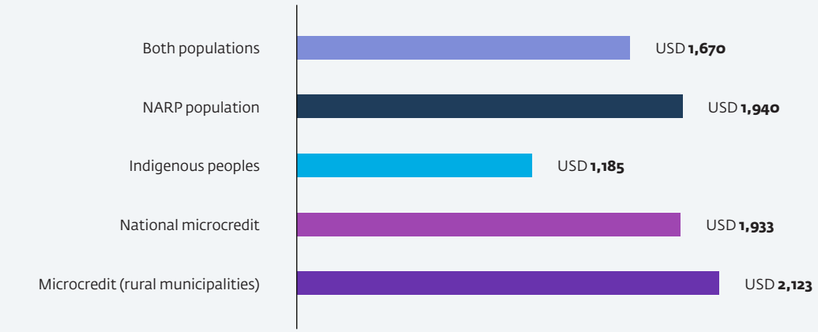
USD 675.1 M
in **loans**

USD 401.3 M
in **interest income**

The analysis shows a potential market of 1.59 M new loans (see Figure 6). This group would demand more than USD 2,662 M in credit placements, which could generate USD 1,726 M in interest, according to average rates and terms in the years of placement of such credits. The demand for personal loans is lower for the NARP population (36%) than for Indigenous peoples (47%), while housing credit predominates in the NARP population (25% vs. 16% for Indigenous peoples). Loan demand for business activities is similar in both groups (39% vs. 37%), indicating a high level of interest in entrepreneurship and, therefore, a favorable market for microfinance.

Graph 31

Average credit amounts (comparative)



SOURCE: Own elaboration based on data from the qualitative study and (BdO & SFC, 2025).

The average projected credit amount for the NARP population and Indigenous peoples is USD 1,670, which represents 86% of the national average microcredit amount (USD 1,933) and 79% of the average observed in rural municipalities (USD 2,123) (see Graph 31). This relative proximity to the averages of the Colombian financial system indicates that, despite the structural conditions faced by these populations, their demand for credit is not insignificant; rather, it falls within ranges that are technically relevant for the design of appropriate financial products.

Breaking down by group, the NARP population has an estimated average amount of USD 1,970, practically the same as the national microcredit average. This reinforces its potential for promoting their financial inclusion through microcredit. In the case of Indigenous peoples, the projected amount (USD 1,185) represents about 56% of rural microcredit, which, although lower, is still a significant figure, considering the structural and territorial barriers they face. This situation confirms that the financing needs of both populations exist and are at levels compatible with the average figures for the Colombian financial system.





Potential market for insurance

Although insurance products are culturally less familiar to both populations, the analysis shows potential for growth if these products are adapted to their needs and include targeted communication and customer support strategies.

Figure 7

Potential market for insurance

NARP population	Indigenous peoples
581 K new **transactions**	**271 K** new **transactions**
USD 103 M in income from **premiums**	**USD 48 M** in income from **premiums**

SOURCE: Own elaboration.

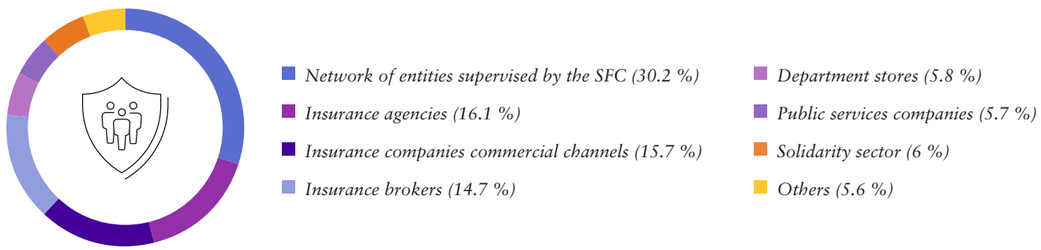
It is estimated that more than 852 K people from the NARP population and Indigenous peoples could demand mass insurance[52] (see Figure 7). This could represent annual premium income of more than USD 151.1 M, according to the average mass insurance premiums for 2024 (BdO & SFC, 2025). Lack of awareness of the product is lower among the NARP population (23%) than among Indigenous peoples (45%), in line with the adoption rate (30% for the NARP population vs. 13% for Indigenous peoples), suggesting greater opportunities for this financial product among the NARP population.

52 The average mass insurance premiums used for both populations was USD 15 per month, according to the 2024 Financial Inclusion Report by BdO and SFC.



Graph 32

Channels used to purchase mass insurance among individuals



SOURCE: Own elaboration based on (BdO & SFC, 2025).

According to data from the 2024 Financial Inclusion Report, 77.2% of points of sale are located in cities and urban areas, 17.7% in intermediate areas, 3.9% in rural areas, and 1.1% in scattered rural areas, which shows that there are still geographical barriers to reaching the territories where the NARP population and Indigenous peoples are more heavily concentrated (BdO & SFC, 2025). However, it also shows that, for mass-market insurance, the main distribution channel is the network of entities supervised by SFC (see Graph 32). This means that financial institutions have a significant share of this market, with the possibility of bringing insurance closer to the NARP population and Indigenous peoples through their nearest channels (offices, banking correspondents, among others).

Potential market for digital wallets

Digital wallets have been key to financial inclusion in Colombia, especially among vulnerable populations. However, their adoption and use depend on the connectivity and digital skills of users. Although their use has shown sustained growth, their adoption in rural areas remains limited, especially when not accompanied by commercial campaigns or public policy incentives, such as the payment of state subsidies through this channel.

Figure 8

Potential market for digital wallets

NARP population	Indigenous peoples
288 K new **accounts**	**171 K** new **accounts**
57.8 % have a **digital wallet**	**32.5 %** have a **digital wallet**

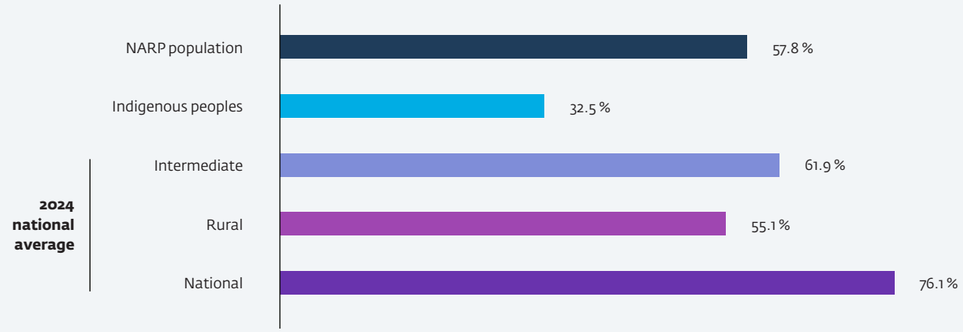
SOURCE: Own elaboration.

Digital wallets are the financial product that both populations reported having the most: 46% mention having a digital wallet (58% of the NARP population and 33% of the Indigenous population). Based on this information, it is estimated that nearly 2 M people from both populations already use them, with an additional potential of 459 K new users (see Figure 8).



Graph 33

Access to low-value deposits



SOURCE: Own elaboration based on data from the qualitative study and (BdO & SFC, 2025).

Access to low-value deposits, a type of account that includes digital wallets, such as Nequi and Daviplata, shows a significant gap for the NARP population and Indigenous peoples when compared to the national average (76.1%). However, when contextualizing these results with average access levels in rural (55.1%) and intermediate (61.9%) areas, it becomes clear that the NARP population (57.8%) reaches levels relatively close to those of the broader rural environment. Meanwhile, the Indigenous population (32.5%), although below average, achieves an access level higher than might be expected given many of them are located in more remote areas and the structural connectivity limitations they face (see Graph 33).

Despite persistent challenges, there is evidence of a broader-than-anticipated baseline of technology use, which represents a significant opportunity to strengthen digital financial inclusion strategies in both populations. Expanding access and promoting use, especially in dispersed rural areas, can be a strategy to drive financial inclusion processes for the NARP population and Indigenous peoples.







7

Identification of market opportunities

To identify market opportunities, 6 business cases were developed, represented by 6 client personas (3 associated with clusters with high- and intermediate-potential clusters within the NARP population and 3 linked to high-potential clusters among Indigenous peoples) (see Figure 3).

For the development of these client personas, segmentation was based on the qualitative information gathered in the study and the characterization of the segments obtained during the qualitative stage, considering only the municipalities surveyed[53]. The profiles provide a more comprehensive view of market opportunities or business cases in the municipalities that were part of the study. This allows financial institutions to understand the specific characteristics of each segment with greater precision and, consequently, design more relevant and effective service strategies.

53 See Appendix 4 for details of the client personas and user journeys.

Although the market opportunities detailed below correspond only to the municipalities included in this study, they are presented as case studies that provide financial institutions with in-depth knowledge of the demographic characteristics and demand for financial services in these populations. This information can not only facilitate the development of personalized service strategies, but may also allow these strategies to be tested, adjusted, and expanded in a scalable manner to other territories nationwide.

Table 9 shows a summary of the market opportunities for each client persona, categorized according to their strategic priority as referenced in Table 8.

Table 8

Analysis of categories for client personas

Potential	Description
High	The segment already has a relationship with financial services and strong adoption potential. There is high commercial viability with diversified products.
Medium	The segment shows partial use of financial services and openness to greater engagement with support. Scalable opportunity.
Low	The segment has low banking penetration and institutional mistrust but shows interest or has unmet needs. Requires intensive strategies.

SOURCE: Own elaboration.

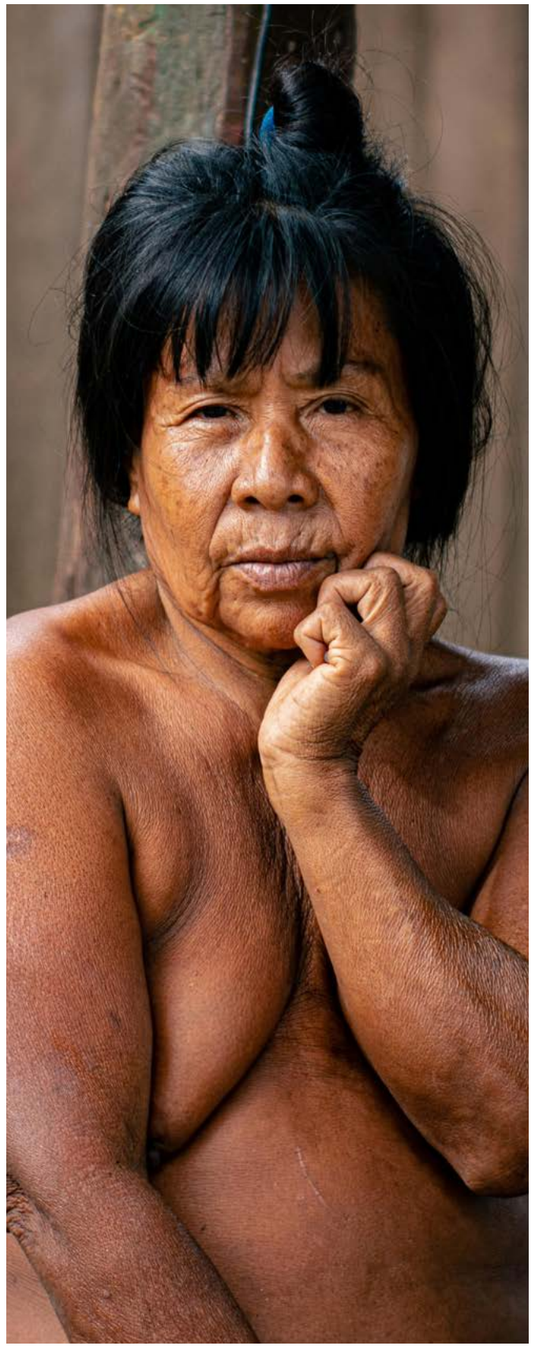


Table 9

Business opportunities for the NARP population and Indigenous peoples in the municipalities analyzed

Opportunity	Estimated segment size (people)	Expected potential revenue (USD)	Opportunity potential	Main opportunities	Non-financial needs
NARP population					
NARP professional men	**102,000**	**USD 59 M** (credit and insurance premiums)	High	Personal loans, insurance, digital products, investment.	Investment and planning advice, easy-to-understand and culturally sensitive communication.
Self-employed NARP women	**154,000**	**USD 90 M** (credit and insurance premiums)	Medium	Microcredit, digital wallets, formal savings.	Basic financial literacy training, personalized advice, recognition of women's networks.
Employed NARP women	**98,000**	**USD 35 M** (credit and insurance premiums)	Medium	Housing loans, scheduled savings, insurance.	Education in savings and credit, representation in advertising, empathetic customer service.
Indigenous peoples					
Indigenous professionals	**15,000**	**USD 7 M** (credit and insurance premiums)	High	Educational and housing loans, insurance, formal savings.	Advanced financial literacy training, personalized and accessible advice.
Indigenous women artisans	**8,000**	**USD 3 M** (credit and insurance premiums)	Medium	Business loans, scheduled savings, basic insurance.	Training in marketing, product diversification, and basic financial literacy training, assistance in their own language, territorial support.
Indigenous male transport workers	**38,000**	**USD 14 M** (credit and insurance premiums)	Medium	Working capital credit, microcredit, insurance.	Entrepreneurship training, basic financial literacy training, personalized advice, digital channels.

SOURCE: Own elaboration.



Opportunities for client personas from the NARP population

NARP professional men

Figure 9

Client persona for NARP professional men

Consolidated segment, growing potential: NARP professional men

Gender and age

100%
male

50 years old
average age

52%
married or common-law union

42%
single

Education and employment

50%
higher technical and university degrees

52%
employed

46%
self-employed

Household income

3.5
family members

1.9
family members with an income

21%
income lower than USD 241

55%
income between USD 241-603

56%
receive income in cash

Use of technology

82%
have smartphones

74%
use digital platforms comfortably

23%
do not use digital platforms

Financial services

Use 3.1
financial products in average

63%
have moderate financial health

8%
have a vulnerable financial health

100%
have saved in the last year

27%
save in a bank

30%
need credit

SOURCE: Own elaboration.



Comprising more than 102 K people, this client persona is economically active, has a stable income, basic knowledge of financial products, and aspirations for economic growth (see Figure 10). Its size and educational level make it an attractive market for expanding financial inclusion, especially in savings, personal and housing loans, insurance, and the expansion of the use of digital wallets as a transactional platform.

Figure 10

Opportunities – NARP professional men

102 K
NARP professional men

Savings	**USD 12 M** in deposits
Loans	**USD 141 M** in loans **USD 54 M** in interest income
Insurance	**USD 5 M** in income from premiums
Digital wallets	**13 K** new accounts

SOURCE: Own elaboration.

This group has a high level of contact with the financial system (see Figure 9): 69% have a savings account, 100% have saved in the last 12 months (although more than 64% do so in cash and only 27% through a bank), and 71% use digital wallets. However, there is still a lack of knowledge in some areas: 30% need credit, but almost 30% are unaware of microcredit; although 41% have at least one insurance policy, 18% are unaware of this product. The frequent use of digital channels (apps, banking agents, and ATMs) is part of everyday life.

This group aspires to consolidate wealth (housing, education, and economic independence) and sees credit as a tool to achieve these goals. Therefore, they generally seek credit for personal and productive activities. This means that this group does not need basic banking services but rather advice to deepen their inclusion with more sophisticated services.

Culturally, there is an image of financial exclusion that affects trust in financial institutions. On the one hand, fears persist among the population, especially regarding rejection or lack of understanding of the conditions of financial products. On the other hand, opportunities have been identified to strengthen the relationship with financial institutions, particularly in terms of communication, product clarity, and the quality of the advice provided. Therefore, the main barriers for this group are not access to financial services but rather trust and a poor understanding of the financial products and services. This profile values respect, autonomy, and dignified treatment as key elements in its relationship with financial institutions.

Although they use digital wallets and banking apps comfortably, they lack solid training in financial planning, investment, or debt management. This opens the door to the risk of over-indebtedness, which is why they need close guidance, easy-to-understand information, and treatment that recognizes their identity without prejudice. As a result, this group requires training in financial planning, investment, credit management, and formal savings strategies, with accessible materials and real-life examples. They need personalized counseling spaces and support programs that strengthen their relationship with financial institutions. It is also important to promote intercultural communication strategies that integrate cultural diversity and foster more effective interaction with communities. Communication channels like WhatsApp, social media, and face-to-face meetings remain their preferred channels for obtaining information and building trust.





Self-employed NARP women

Figure 11

Client persona of self-employed NARP women

Real income, unmet services:
Self-employed NARP women

Gender and age

81%
female

43 years old
average age

42%
married or common-law union

52%
single

Education and employment

49%
higher technical and university degrees

37%
employed

58%
self-employed

Household income

3.3
family members

1.8
family members with an income

38%
income lower than USD 241

51%
income between USD 241-603

63%
receive income in cash

Use of technology

77%
have smartphones

65%
use digital platforms comfortably

32%
do not use digital platforms

Financial services

Use 2.5
financial products in average

71%
have moderate financial health

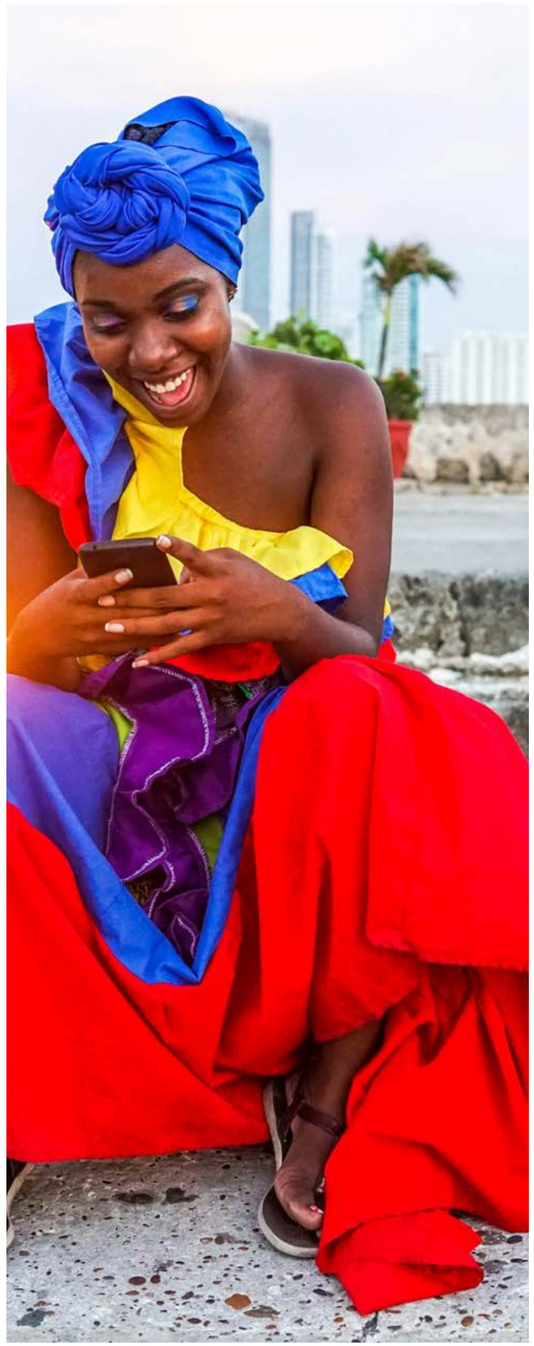
12%
have a vulnerable financial health

71%
have saved in the last year

23%
save in a bank

48%
need credit

SOURCE: Own elaboration.



This client persona, comprising more than 154 K women (see Figure 12), represents the largest and most promising segment among the groups analyzed. Although access to the formal financial system is limited, these women represent an opportunity to expand the use of digital wallets, strengthen savings products, offer relevant insurance, and design loans tailored to their economic reality.

Figure 12

Opportunities – Self-employed NARP women

154 K
Self-employed NARP women

Savings	**USD 11.5 M** in deposits
Loans	**USD 201 M** in loans **USD 82 M** in interest income
Insurance	**USD 8 M** in income from premiums
Digital wallets	**28 K** new accounts

SOURCE: Own elaboration.



This group has a partial relationship with the financial system (see Figure 11): 53% have a savings account; although 70% save, 71% do so in cash, with only 23% saving through formal institutions. 48% say they need credit, especially to finance businesses (43%), although 32% are still unaware of microcredit. A significant proportion have had previous negative experiences or have been rejected for not meeting the traditional requirements of financial institutions. 59% have a digital wallet, although 18% are unaware of them, indicating that there is room to scale digital services. While this client persona uses digital channels, especially WhatsApp and social media, many women still prefer direct, oral, and close forms of communication.

The size and dynamics of this segment show that financial inclusion can be scaled up if it is based on their economic reality, their variable and informal incomes, and their daily needs. In addition, many of them are single mothers, which implies a double financial and time burden. Small loans, the promotion of formal savings, and accessible digital services can be useful in their context.

Although they generally do not have emergency funds or formal financial planning, they are motivated to improve their living conditions, formalize their income, and access credit products for housing or scheduled savings for their children's education. However, many do not access financial products because they do not understand their conditions, requirements, or benefits. They seek access to credit, but require products in clear, affordable formats tailored to their specific circumstances.

Additionally, this group has built its own financial management mechanisms (such as informal savings networks) that can be leveraged by institutions if incorporated into the design of products and service channels. Pride in their Afro-descendant identity is an essential component of their daily lives. It is expressed in language, aesthetics, music, and especially in practices such as Afro hairstyles, which symbolize resistance, ancestral connection, and require care. Solidarity among women and mutual support networks are important in their communities. These networks can become a strategic gateway for collective financial services, group advisory sessions, or solidarity guarantee models, if they recognize the cultural identity that defines them.

In this context, it is essential to offer non-financial services that include financial training programs with easy-to-understand language and contents, and dissemination through everyday channels, such as WhatsApp or community meetings. It is also key to provide personalized and ongoing advice, especially for products like housing loans, scheduled savings, or insurance. These women value recognition of their reality as working mothers, most of whom are heads of households. Therefore, they require flexible schedules, product conditions adapted to their context, and dignified treatment from the staff of the institutions.



Employed NARP women

Figure 13

Client persona Employed NARP women

A relationship to be strenghtened:
financial inclusion for Employed NARP women

Gender and age

100%
female

46 years old
average age

52%
married or common-law union

38%
single

Education and employment

69%
primary and secondary education

47%
employed

31%
self-employed

Household income

3.7
family members

1.6
family members with an income

56%
income lower than USD 241

38%
income between USD 241-603

65%
receive income in cash

Use of technology

72%
have smartphones

53%
use digital platforms comfortably

44%
do not use digital platforms

Financial services

Use 1.7
financial product in average

63%
have moderate financial health

28%
have a vulnerable financial health

100%
have saved in the last year

0%
save in a bank

8%
need credit

SOURCE: Own elaboration.



With an estimated population of around 98 K people (see Figure 14), this group combines job stability with a history of informality. It has potential for credit products, insurance, and digital services, if they are adapted to their reality and accompanied by advisory strategies. Although their use of the financial system is limited, the relationship could be strengthened if barriers to access and mistrust are reduced.

Figure 14

Opportunities – Employed NARP women

98 K
Employed NARP women

Savings	**USD 2.8 M** in deposits
Loans	**USD 91 M** in loans **USD 31 M** in interest income
Insurance	**USD 5 M** in income from premiums
Digital wallets	**21 K** new accounts

SOURCE: Own elaboration.

As shown in Figure 13, despite being employed, only 37% have a savings account and none mentioned having saved recently. Nevertheless, when faced with an unexpected expense, some women mentioned being able to cover it with cash. The use of digital wallets is moderate (53%), but 17% are not familiar with them. Only 8% express interest in applying for credit, more out of fear of not meeting the conditions than out of lack of need. Credit is linked to housing or education projects, which makes it noteworthy that 43% are unaware of microcredit. Insurance also has a low adoption rate of 28%. Interaction with the financial system continues to be mostly in-person or hybrid: ATMs, banking agents, and physical offices.

This client persona aspires to improve their housing, ensure their children's education, and achieve greater financial autonomy. They dream of starting a business or improving their home, but do not know how to access financial products or fear they will not be able to meet the payments.

Solidarity among women and family ties are key in their environment: they share resources, rely on informal savings groups, and support each other in difficult times. However, many do not feel represented by the financial system, do not see themselves reflected in advertising, or feel understood by the staff of financial institutions. This affects their willingness to seek financial products, even when they have real needs.

Despite having relatively stable incomes, this group faces barriers, such as a lack of products suited to their working conditions, poor financial planning, fear of debt, and a persistent feeling of not being recognized or valued by financial institutions.

This client persona requires basic training in personal finance, with close and ongoing advice. Communication must be easy-to-understand, verbal, and visual, via WhatsApp and social media.





Opportunities for Indigenous peoples' client personas

Indigenous professionals

Figure 15

Client persona for Indigenous professionals

Scaling with identity: financial growth of Indigenous professionals

Gender and age

43%
female

57%
male

48 years old
average age

55%
married or common-law union

38%
single

Education and employment

67%
higher technical and university degrees

55%
employed

42%
self-employed

Household income

4.7
family members

1.8
family members with an income

59%
income between USD 241-603

68%
receive income by transfers

Use of technology

83%
have smartphones

75%
use digital platforms comfortably

23%
do not use digital platforms

Financial services

Use 4.6
financial products in average

73%
have moderate financial health

12%
have a vulnerable financial health

67%
have saved in the last year

43%
save in a bank

33%
need credit

SOURCE: Own elaboration.



The client persona for Indigenous professionals, comprising more than 15 K people (see Figure 16), represents an opportunity for the financial system. This segment combines active demand for products and services, formal financial behavior, and an urban context that facilitates physical access to financial services and reduces connectivity barriers. Its potential lies in the ability to adopt several financial products simultaneously, opening opportunities to increase savings, deepen credit, increase insurance adoption, and strengthen the use of digital wallets.

Figure 16

Opportunities – Indigenous professionals

15 K
Indigenous professionals

Savings	**USD 717 K** in deposits
Loans	**USD 16 M** in loans **USD 7 M** in interest income
Insurance	**USD 575 K** in income from premiums
Digital wallets	**1.5 K** new accounts

SOURCE: Own elaboration.

This group shows a high level of engagement with the financial system (see Figure 15): 83% have a savings account, 78% use digital wallets, and 67% have managed to save. Nonetheless, gaps persist in the use of more complex products: only 35% express a need for credit, and 44% are unaware of microcredit.

They frequently use channels like ATMs (93%), banking agents (73%), and digital wallets (60%). However, 45% still save in cash and resort to informal loans, indicating constraints in the current financial product offering and elevated transactional costs. They have significant ties to institutions such as Bancolombia, Banco de Bogotá, and Banco Agrario, which facilitates the development of institutional strategies to expand services to this segment.

They seek to improve their quality of life through loans for housing, family businesses, and higher education. These aspirations are not only personal but also respond to a collective and community sense. Their culture offers opportunities to design relevant communication campaigns, i.e., using the goat as a representation of savings, security, and value. Likewise, the *Eirruku* clan system, which structures the economic and social life of the Wayúu people, can be used as a basis for solidarity guarantee models or collective services.

This type of customer seeks to progress but deeply values family and cultural support. Their financial decisions depend not only on rates or requirements, but also on feeling respected, understood, and represented in their interactions with institutions.

Despite their strengths, this client persona faces challenges that limit their financial inclusion, for instance, mistrust of the formal financial system due to negative experiences, financial products that are poorly contextualized to their realities, and technical language. There is little knowledge of complex financial products, such as insurance, microcredit, or investment loans. In addition, requirements that are not aligned with their reality, such as requests for co-signers with registered assets or conventional credit records, make it difficult to access products and services.

They require financial literacy training programs focused on complex products, tools for financial planning, and accessible service channels that inspire trust. They value personalized support, cultural representation in service and products, and a communication approach that recognizes their identity and context, such as goats or their clan organizational systems.





Indigenous women artisans

Figure 17

Client persona of Indigenous women artisans

Weaving inclusion: Indigenous women artisans as economic agents

Gender and age

62%
female

43 years old
average age

38%
common-law union

60%
single

Education and employment

71%
primary and secondary education

50%
employed

38%
self-employed

Household income

3
family members

2.5
family members with an income

47%
income lower than USD 241

44%
income between USD 241-603

65%
receive income in cash

Use of technology

71%
have smartphones

45%
use digital platforms comfortably

50%
do not use digital platforms

Financial services

Use 1.4
financial products in average

74%
have moderate financial health

14%
have a vulnerable financial health

64%
have saved in the last year

21%
save in a bank

29%
need credit

SOURCE: Own elaboration.

The client persona of Indigenous women artisans, with more than 8 K people, represents an opportunity for financial inclusion with high economic and social value (see Figure 18). Although the market size is smaller compared to Indigenous professionals, there is potential to capture savings, place credit for working capital, offer basic insurance, and encourage formalization through digital wallets. The key is to adapt the financial products and services to their economic and cultural reality.

Figure 18

Opportunities – Indigenous women artisans

8 K
Indigenous women artisans

Savings	**USD 466 K** in deposits
Loans	**USD 6.7 M** in loans **USD 3 M** in interest income
Insurance	**USD 447 K** in income from premiums
Digital wallets	**2.1 K** new accounts

SOURCE: Own elaboration.



Access to formal products is still limited (see Figure 17): only 40% have a savings account and, although 64% save, 73% do so in cash. 40% also use digital wallets, but about a quarter of the group is still unaware of them. Only 28% say they need personal and business loans (both 44%), suggesting that their demand is linked to immediate or economic needs rather than long-term investments. Microcredit, despite being suitable for this profile, is unknown to 40%. ATMs and banking agents are the most used channels, with low use of credit cards and online banking.

The women who make up this client persona seek economic autonomy to strengthen their economic and community roles. The demand for credit is geared toward the purchase of raw materials, machinery, strengthening associations, or developing businesses linked to local culture (gastronomy or crafts). However, the lack of recognition of their means of generating income creates barriers: artisanal production is not seen as an activity that generates formal cash flow or acceptable guarantees. This translates into difficult-to-meet requirements, such as requests for co-signers, credit records, and formalization of income.

Their link with formal financial institutions is weak and often mediated by third parties or based on institutional procedures, rather than an active choice. Added to this is a mistrust of the formal financial system, associated with inaccessible technical language or procedures that do not respond to their economic reality.

Culture has significant symbolic value: figures such as the goat for the Wayúu communities, understood as a symbol of savings and protection, or the clan system as a solidarity guarantee network, could be useful for designing culturally anchored products, strengthening the sense of belonging and trust in the financial system.

There is also a significant gap in terms of financial literacy, digital marketing, and access to basic infrastructure. Women artisans need simple products, personalized advice, and, above all, institutions that recognize their economic role and their contribution to the preservation and sustainability of cultural heritage. In addition, they reported having to travel up to 2 hours by vehicle to access financial services, highlighting persistent geographical barriers.

They require training in marketing, product diversification, and basic financial literacy training programs, preferably in oral and visual formats and in their own language. They need support in formalizing their businesses, ongoing assistance with financial procedures, and service models that value their cultural identity and collective role. Poor connectivity and high transportation costs require a greater territorial presence of institutions and service models that are accessible, flexible, and continuous.





Indigenous male transport workers

Figure 19

Client persona of Indigenous male transport workers

Driving the future: financial inclusion of Indigenous male transport workers

Gender and age

68%
male

43 years old
average age

48%
common-law union

45%
single

Education and employment

75%
higher technical and university degrees

27%
employed

73%
self-employed

Household income

5.4
family members

1.7
family members with an income

69%
income lower than USD 241

28%
income between USD 241-603

72%
receive income in cash

Use of technology

62%
have smartphones

50%
use digital platforms comfortably

48%
do not use digital platforms

Financial services

Use 0.7
financial product in average

56%
have moderate financial health

21%
have a vulnerable financial health

52%
have saved in the last year

14%
save in a bank

52%
need credit

SOURCE: Own elaboration.



This client persona has more than 38 K people (see Figure 20) with informal incomes and economic activities such as transportation, services, and urban trades. Its size and need make it a priority group for financial inclusion.

There is an active but underserved market with potential for savings, credit, insurance in risk contexts, and adoption of digital wallets. Although they operate outside the formal system, they seek options to finance their economic activity and protect their families.

Figure 20

Opportunities – Indigenous male transport workers

38 K
Indigenous male transport workers

Savings	**USD 1.8 K** in deposits
Loans	**USD 29 M** in loans **USD 12 M** in interest income
Insurance	**USD 2 M** in income from premiums
Digital wallets	**12.1 K** new accounts

SOURCE: Own elaboration.



This group shows limited financial inclusion (see Figure 19): only 16% have a savings account; although 52% save, 84% do so in cash. 26% use digital wallets but 34% are unaware of them. 52% need credit, making them one of the client segments with the highest demand. However, 53% are unaware of microcredit, and many have been rejected for not having credit records or collateral. Their needs focus on working capital and unexpected expenses, which require flexible, easily accessible products with conditions adapted to irregular incomes. Despite these limitations, they already have links with entities, such as Bancolombia, Banco Agrario, and BBVA.

Their main motivation is to improve their family's quality of life through their own work. They do not seek credit for consumption, but rather as a tool to strengthen their economic activity, reflecting a desire to formalize their business, purchase tools, and improve basic conditions.

Access to credit is the main bottleneck. Despite their demand, conventional requirements (credit records, co-signer, formal income) systematically exclude them. In addition, they face high levels of informal debt, with high interest rates and risky conditions, such as threats or forced seizure of land.

Their mistrust of the financial system is based on a perceived lack of clarity about product terms and conditions and a lack of knowledge about their cultural practices. This group values autonomy, respect, and recognition. Their traditional structures, such as the clan system *(Eirruku)*, can serve as a basis for solidarity guarantee schemes.

At the structural level, the precariousness of basic services (water, connectivity, transportation) limits their ability to plan financially. Many must travel long distances to access a bank or pay high costs for transfers.

This group needs training in entrepreneurship, financial management, and risk management, with a particular focus on self-employed workers. They require ongoing advice on accessing financial products and guidance on how to strengthen their credit records. In addition, they need close and personalized support, preferably through mobile channels or community service points. They also face urgent needs for basic infrastructure, connectivity, and mobility, which condition their full and sustained inclusion.



8

Final conclusions and recommendations for financial institutions

The population underserved by the financial system in Colombia, especially the NARP population and Indigenous peoples, represents a significant market with strategic opportunities for financial institutions. More than 415 K people could access financial products and services in the municipalities analyzed if the historical barriers that have limited their inclusion are overcome. Nationwide, there are an estimated 4 M individuals in the NARP population and Indigenous peoples.

This study identifies the following reference calculation of the national market potential related to the NARP population and Indigenous peoples in Colombia:

- In **savings accounts,** more than 700 K new accounts could be opened, with a potential savings volume of more than USD 243.5 M.
- In terms of **credit products,** there are over 1.5 M potential new loans, with a projected demand of more than USD 2,662 M. The priority destinations are business, housing, and education initiatives. The average credit requested (USD 1,665) would be close to the ranges currently handled by the financial system for microloans at the national and rural levels.
- In **insurance,** more than 852 K people could demand mass insurance, which could translate into annual premium income of close to USD 151.1 M. Although knowledge of this product is limited, the willingness to purchase it increases significantly when there are positive previous experiences.
- Regarding **digital wallets,** 45.5% of people in these populations already have this product, and there is additional potential for around 459 K new users. This is the key gateway, especially if lightweight platforms and digital training support strategies are designed.

In the 5 municipalities analyzed, financial institutions face an underserved and economically viable market, where conditions already exist to expand their coverage. In particular, 3 NARP client personas (professional men, self-employed women, and employed women) and 3 Indigenous profiles (professionals, women artisans, and male transport workers) account for more than USD 108 M in potential earnings from credit and insurance and exhibit clear financial needs.

This section presents key conclusions and specific recommendations for financial institutions to promote the financial inclusion of underserved populations, especially NARP and Indigenous peoples, in an effective and sustainable manner. To this end, it is essential to develop or adapt financial products that respond to the characteristics and needs of these groups, considering their economic, social, and cultural particularities. This will facilitate their integration into the formal system. Products offered to these populations can be more attractive by adapting them to overcome the identified barriers (such as the need for clear and approachable communication tailored to the realities of local communities). Furthermore, financial institutions may analyze the feasibility of designing new products adapted to the characteristics of these populations, in accordance with what is mentioned in this study and in this section.



Design and adaptation of financial products

Design a tailored financial inclusion route

Underserved populations face structural barriers that hinder their financial inclusion, such as high levels of poverty, limited formal education, location in rural areas, and forced displacement. While some groups are able to access financial products, others require a gradual inclusion process. It is necessary to offer products with lower risk exposure at the outset, allowing people to build trust in the financial system without compromising economic stability, while also allowing the financial system to gather information on the financial behavior of these populations. A gradual approach may involve starting with strategies that promote digital payments and transfers linked to a savings product, integrating these with cross-selling initiatives for insurance products that meet their needs, and eventually offering credit lines adapted to the characteristics of their economic activities to promote financial inclusion over time. In addition, adjusting documentation requirements, recognizing informal income and variable income streams, diversifying service channels, and offering financial services that are accessible both digitally and in-person are key factors in ensuring equitable access.

Consider the degree of integration into market economies

Given that the underserved population includes NARP and Indigenous peoples, a crucial step is to identify which segments are already integrated into the market economy compared to those that continue to operate under reciprocity-based or informal economies. This distinction is essential for tailoring products and services to the specific needs of each group, so that financial institutions can generate a more appropriate and effective offering. Those who are already integrated into the market economy may only need communication and outreach strategies in their territories to provide them with the opportunity to access existing financial products and services. Conversely, those who are more deeply rooted in reciprocity-based



economies require adaptations in the terms and conditions of financial products (i.e., flexible payment terms that respond to the economic activities or cultural practices of some communities) and financial literacy training initiatives adapted to their culture and language.

Offer products that allow people to save and invest in a safe and efficient manner

Informal savings are one of the main barriers to financial inclusion. Most survey respondants prefer to save at home due to mistrust of financial institutions and lack of access to formal products. The challenge is to transform these informal savings into formal savings, which requires promoting a culture of structured financial planning and offering products that facilitate safe and efficient savings and investment.

Incorporate alternative criteria, such as community track record, joint guarantees, or local references to complement credit assessment

Traditional risk assessment methods, based primarily on credit records, are a barrier to financial inclusion. Alternative criteria can facilitate access to financial products and enable the creation of products better suited to the realities of people who do not have formal credit records.





Financial literacy and communication

Carry-out educational and communication campaigns that provide easy-to-understand information about financial products

Mistrust in the financial system and lack of knowledge about the conditions and characteristics of financial products are barriers that must be addressed comprehensively. To do so, financial institutions need to work on educational and communication campaigns that reduce these fears and provide clear, accessible information about the products and services available.

Use Indigenous languages, visual materials, and practical examples to facilitate understanding of products and services

Lack of knowledge about financial products and services remains one of the biggest obstacles to financial inclusion. Adapting financial literacy training programs can bring institutions closer to local contexts, using Indigenous languages, visual materials, and practical examples that facilitate understanding among local populations.

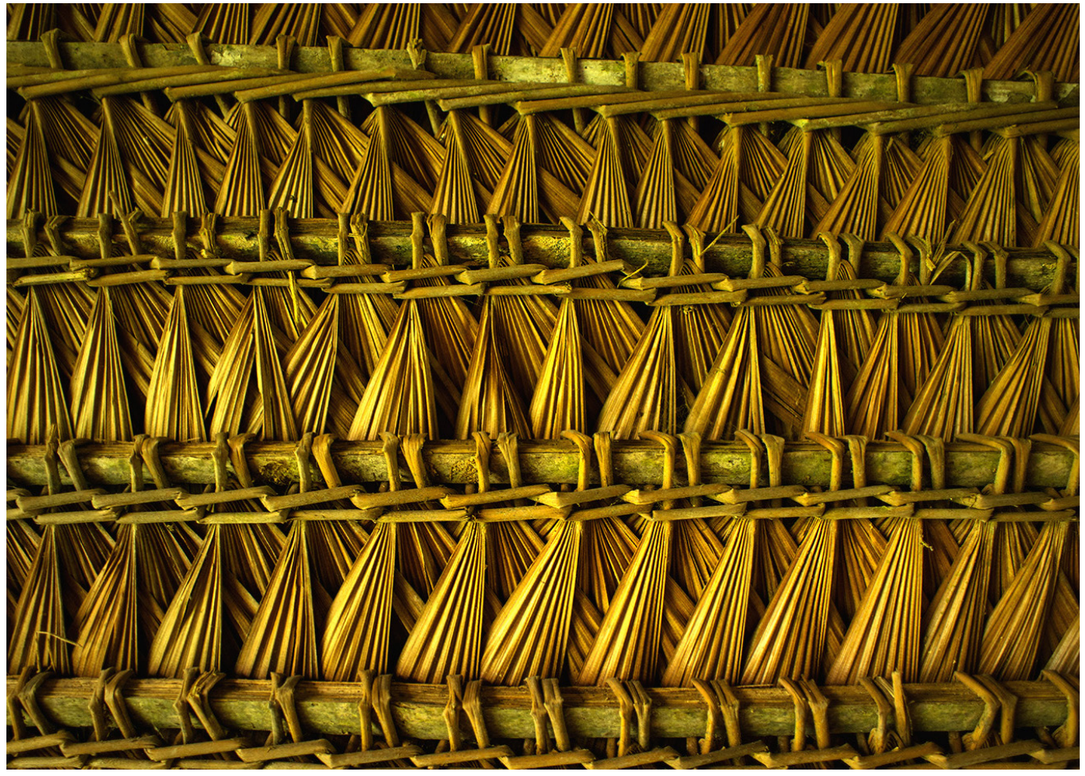
Cultural and organizational inclusion

Develop continuous training processes within financial institutions to promote a better knowledge of these populations and their cultural characteristics

To reduce mistrust toward the financial system, it is advisable to promote awareness and training processes within institutions that improve communication, increase understanding of the cultural characteristics of these groups, and offer personalized and accessible advice to the population.

Incorporate local talent from underserved populations to improve trust and understanding of the cultural characteristics of these groups

Increasing the participation of local individuals who are part of underserved populations within financial institutions can improve communication and build trust in the products and services offered. This inclusion can not only strengthen the relationship between institutions and the communities they serve but also contribute to greater understanding and respect for the cultural characteristics of these groups.





Access and service channels

Implement hybrid strategies to mitigate digital barriers tailored to different segments

The digital divide remains a key barrier to financial inclusion, especially in rural areas, among segments with less access to technology, and the elderly population. Overcoming these barriers involves implementing differentiated strategies depending on the population. For people living in rural areas with limited connectivity, or for the elderly, it may be more effective to have in-person channels or banking agents close to where these segments are concentrated.

Establish partnerships to encourage digital literacy and customer autonomy

To promote digital literacy and knowledge, financial institutions can also partner with organizations working in this field to strengthen customers' digital skills. Integrating blended methodologies into financial education programs is another strategy that can be implemented to overcome digital barriers.

In summary, financial institutions have an opportunity to increase their customer base while promoting the financial inclusion of underserved populations in Colombia. Through product adaptation, flexible processes, and cultural awareness, these communities can be effectively integrated into the financial system.

Additionally, the findings of this study provide valuable inputs to complement existing information on underserved groups in Colombia, focusing on filling gaps related to the NARP population and Indigenous peoples. Promoting the financial inclusion of ethnic groups represents a strategic opportunity for the financial sector to strengthen its capacity to attract, retain, and diversify customers, including other underserved segments.

The inclusion of these groups requires a holistic approach that recognizes the diversity of their contexts: levels of connectivity, financial practices, institutional trust, life trajectories, and previous experiences with the financial system. The lack of credit history or financial planning represents an opportunity to innovate with flexible, progressive, and culturally relevant solutions. Designing and implementing interventions that recognize this diversity is key to advancing deeper, more sustainable financial inclusion with social impact.

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Appendix 1 - Process for selecting the municipalities analyzed in the study

Step 1: Estimation of municipal economic dynamism

An estimation of the economic dynamism of all municipalities in Colombia was carried out by processing and analyzing the following variables:

- **Social**
  - Unemployment/Underemployment
  - Multidimensional poverty
- **Economic**
  - Number of companies
  - Total GVA
  - GVA per capita
- **Financial**
  - Credit portfolio
  - Difference between deposits and loans
  - Financial service points per 10 K inhabitants

This allowed for a municipal ranking in which the lowest positions represent greater economic dynamism. This ranking was complemented with the following population variables:

- Number of people in the NARP population or Indigenous peoples
- Density of the NARP population or Indigenous peoples (proportion relative to the total municipality)

Step 2: Filtering the ranking with inclusion criteria

The following inclusion criteria were applied to obtain a shortlist:

- Being within the top 25% of the economic dynamism index
- Having more than 10 K inhabitants from the NARP or Indigenous population
- Having a population density greater than 30% from the NARP or Indigenous population

Step 3: Inclusion of departmental capitals

It was identified that departmental cities were excluded from the ranking due to their low population density of the target groups. Given the strategic importance of such cities, some municipalities were exceptionally incorporated under the following adjusted criteria:

- Having more than 25 K inhabitants belonging to the NARP or Indigenous population
- Having a population density lower than 30% from the NARP or Indigenous population

Step 4: Assessment of security conditions

The presence of risks that could compromise the collection of qualitative and quantitative information was taken into account, as well as the limitation of the operation of financial institutions in the municipalities analyzed.

Step 5: Prioritization of municipalities

The process resulted in the prioritization of the following municipalities:



Table 10

Municipalities selected for the study

Municipality	NARP population	Indigenous peoples
Cali (Valle del Cauca)	X	
Leticia (Amazonas)		X
San Andrés de Tumaco (Nariño)	X	
Santander de Quilichao (Cauca)[54]	X	X
Uribia (La Guajira)		X

SOURCE: Own elaboration.

54 This municipality was excluded from the qualitative component for security reasons and operational limitations.

Appendix 2 – Methodology used in the quantitative research

a) Strategy and development of the questionnaire for data collection

A literature review of previous studies and recognized surveys in the fields of financial inclusion and economic wellbeing was conducted to identify relevant measurement variables useful to create the questionnaire. The main sources of information analyzed were as follows:

World Bank Findex

Global financial inclusion surveys that assess access, usage, and financial behavior of households.

Financial Health Network

Methodologies for measuring financial health.

Country-level surveys [55]

Secondary sources from Latin American countries, which enable socioeconomic and financial characterization.

Empirical studies [56]

Previous studies that used relevant instruments or adopted a similar methodological approach to analyze financial inclusion, access to credit, microenterprise or household behavior, and financial health.

Subsequently, the questionnaire [57] was designed, incorporating the following sections:

- **Demographics and household characteristics:** general data, such as age, gender, educational level, household structure, and geographic location.
- **Internet access:** internet connectivity and use of technology to access digital financial services.
- **Financial stability and social autonomy:** income, employment, mobility, and social support networks.
- **Savings and budgeting:** saving habits, financial planning, and expense management.
- **Access to financial services:** use of banks, digital wallets, and other formal services, as well as identification of barriers to access.
- **Financial literacy:** level of knowledge about financial products and money management practices.
- **Informal and formal credit:** sources of credit, access to formal and informal loans, and borrowing conditions.
- **Financial health:** economic stability, financial stress, and ability to cover unexpected expenses.
- **Access barriers and financial perception:** obstacles to the use of financial services, trust in financial institutions, and perception of financial inclusion.

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The questionnaire design stage was complemented by a review and feedback process with input from key stakeholders familiar with the context of the target populations. In particular, field coordinators participated during the

55 These include Peru's National Survey of Financial Capabilities and Mexico's National Survey of Financial Inclusion (ENIF, in Spanish).

56 See, for example, IFC (2023), which analyzes economic opportunities for the financial inclusion of displaced persons in Brazil; Inter-American Development Bank (2020), which presents the Survey on Financial Inclusion with a Gender Perspective; and IFC (2022), which examines the financial and economic inclusion of Venezuelan migrants and refugees in Peru.

57 This questionnaire corresponds to deliverable 2 of the consultancy, which was reviewed and provided feedback by the IFC team prior to fieldwork for data collection with the study's target population.

pilot process; they were part of the communities within the study and supported the validation of content, language, and interpretation of the questions included in the instrument. This stage sought to verify the clarity and relevance of the questionnaire, as well as to ensure that the terminology and concepts used were understandable, respectful, and culturally appropriate within the contexts in which the instrument would be applied. The questionnaire then underwent pilot testing with individuals belonging to the target population of this study to detect comprehension difficulties and adjust the wording of the questions, if necessary. The feedback received in the pilot tests helped to optimize the structure by incorporating filter questions, balanced response scales, and randomization of sensitive sections, minimizing response bias and improving the quality of the data collected.

Finally, the questionnaire was programmed on the SurveyCTO digital platform. This allowed for standardization of data collection and reduction of potential errors in data entry, ensuring efficient administration of the questionnaire in the field.

b) Sample definition and data collection process

The methodological approach to the sampling and data collection strategy was based on a non-probabilistic quota sample design [58], which ensured the representativeness of the different subgroups within the NARP population and Indigenous peoples in the prioritized areas, with the support of the contact networks of surveyors living in the areas. Unlike probabilistic methods, this type of sampling follows a targeted process in which interviewers actively select individuals who meet defined criteria.

The first step in the sampling strategy was to define the sampling frame, establishing a fixed number of surveys to be collected in each selected municipality. The second step was to establish quotas based on secondary data from censuses, such as the CNPV and ECV, with the aim of reflecting the demographic structure of the populations under study and ensuring representativeness in terms of age and gender.

To collect information in each municipality, a team was formed consisting of 1 coordinator and 10 interviewers. Each member participated in 3 training sessions aimed at learning about and understanding the objectives of the consultancy and the research, as well as familiarizing themselves with the correct use of the research instrument. During this training process, the following documents were also shared with them:

- **Manuals for interviewers:** practical guides with precise instructions for conducting interviews.
- **Safety, prevention, and emergency response protocols:** guidelines designed to safeguard the integrity of the field team and the people interviewed.
- **Informed consent form:** questionnaire that guarantees respect for the rights of those participating in the surveys.
- **Protocol for working with an ethnic focus:** specific guidelines to promote respectful and culturally appropriate interactions in territories with ethnic populations, even when most of the interviewers were members of the same population being surveyed.

The surveys were conducted in person over a 2-week period in each of the prioritized municipalities: Uribia, Leticia, Cali, Tumaco, and Santander de Quilichao. During this period, the progress of the surveys was monitored daily, and immediate assistance was provided through the creation of WhatsApp groups for each municipality and a group with all field coordinators. At the end of each day, the field coordination team sent a report with the results obtained through a Looker Studio data visualization tool. The consolidation of

58 Quota sampling consists of dividing the population into subgroups (or quotas) based on certain demographic, social, or economic variables (i.e., gender, age, income level, geographic region), and then selecting a specific number of people within each quota. The proportion of the sample should match the proportion of the general population, but individuals within each quota are selected in a non-random manner.

the data, which was collected daily through SurveyCTO and visualized in Looker Studio, provided real-time updates to establish alerts on productivity, quality, and consistency of information, and relevant information to field coordinators to make adjustments or warnings to the field team as needed.

c) Methodology for cluster construction and analysis

To identify distinct profiles within the surveyed population, segmentation based on the K-means clustering algorithm was implemented. Its objective is to segment the population into homogeneous groups based on patterns and similarities within key dimensions (human capital and demographics; economic stability; interaction with the financial system; connectivity and autonomy). This methodology makes it possible to identify distinctive subsets within the data, which is crucial for understanding the specific dynamics of each segment and designing tailored interventions.

The K-means method is an unsupervised learning technique that assigns observations to K-number of clusters based on minimizing intra-cluster distance. The variables used for the segmentation method were selected based on the criteria below:

i. Direct observation by financial institutions, prioritizing characteristics that can be easily used by these institutions to design financial inclusion products and strategies.

ii. Analytical relevance, considering those variables with high discriminating power in financial behavior.

Taking these criteria into account, the following variables were included in the segmentation process:

- Gender
- Age
- Educational level
- Job stability score
- Income stability and income level score
- Number of financial products used
- Saving habits
- Household dependency level
- Access to devices
- Need for credit

Based on the study's objectives and the nature of the sample design, the most methodologically sound decision was to perform separate segmentations for the NARP population and Indigenous peoples. These groups have social, economic, and cultural characteristics that can significantly influence the underlying dimensions in the data. These differences include patterns of access to devices, use of social media, and perceived barriers to using technology. As these are groups with different contexts, it is reasonable to expect that the correlations between variables will also differ among them.

Separating the NARP population and Indigenous peoples in the segmentation process has the following advantages:

- **Representativeness of the extracted dimensions:** By performing segmentation separately, the resulting groups more accurately reflect the specific correlations and patterns within each subpopulation. This ensures that the latent dimensions are more representative and relevant to the particularities of the NARP population and Indigenous peoples.
- **Improved segmentation:** A separate analysis ensures that the segments generated are more accurate and useful for designing differentiated strategies. Since the algorithm uses pre-existing variables, if these do not adequately reflect the characteristics of a subpopulation, the resulting clusters could be less specific or even irrelevant to the needs and barriers of that group.
- **Validity of the analysis and recommendations:** Since one of the main objectives of the study is to offer differentiated recommendations for each population, separating the analysis strengthens its validity. The specific dimensions of each group provide a more solid basis for arguing key differences and designing interventions that truly respond to the needs of the NARP population and Indigenous peoples.
- **Comparability between groups:** Although applying segmentation separately focuses on each group independently, it also allows for indirect comparison of the latent structures of both populations. This can provide additional information about similarities and differences in their patterns of access and technology use, enriching the overall analysis.

As a complementary analysis, 2 key indices were defined to assess the economic integration of the target population[59]: the employment index and the income index. These indices allow for the analysis of job stability and income-generating capacity of each group, providing a structured view of the economic differences between the clusters. These indices are presented as scatter plots to show the distribution of the clusters identified for the NARP population and Indigenous peoples. In both graphs:

- The Y-axis represents the income index, which reflects the level of stability and diversification of sources of income.
- The X-axis represents the employment index, which measures labor market participation and job stability.
- Each bubble represents a specific cluster, and its position on the graph indicates its relative performance in both dimensions.
- The size of the bubble reflects the relative proportion of individuals within each segment, allowing for the identification of which groups are more representative within the analyzed population.

59 These indices apply to both the NARP population and Indigenous peoples.



Appendix 3 – Methodology used in the qualitative research

The qualitative research was built based on the following 3 elements:

- **Phenomenological approach:** research that seeks to understand the context, problem, or situation from the perspective of the research subject (for this study, the NARP population and Indigenous peoples).

- **User-centered design**: an innovation process used to create products and solutions. It begins with identifying the user's needs and desires, then analyzing this information to determine its financial viability and technical feasibility and ending with potential solutions or suggestions based on the user's point of view.

- **Client personas:** the result of the process consists of a customer profile built from the analysis of attitudinal and emotional elements, psychodemographic variables, and consumption patterns. These client personas are used for decision-making and the design or adaptation of product and service portfolios.

This phase of the research took into consideration the clusters that were created from the quantitative analysis to define the sample of individuals to be interviewed. Priority was given to the clusters with the highest market potential, with a particular emphasis on women. However, interviews were also conducted with individuals from other clusters with lower potential but with unmet financial service needs. In this way, qualitative research, as a complementary phase to quantitative research, offered the opportunity to confirm the findings and conclusions presented in section 4 of this report.

The sample of interviews for Indigenous peoples included 3 groups: Tikuna and Uitoto in Leticia, and Wayúu in Uribia. The participation of these peoples in the research made it possible to identify cross-cutting elements among the different Indigenous peoples, while also capturing the particularities of each of them. Although the Uitoto people represent 0.5% of the total Indigenous population, they contribute to a better understanding of peoples that are comparatively small but nonetheless representative given the high degree of fragmentation among Indigenous peoples in the country.

The sample included 14 interviews with the Tikuna people, 12 with the Uitoto, and 15 with the Wayúu. In the case of the NARP population, the sample consisted of 16 interviews in Cali and 15 in Tumaco.

Table 11

Demand qualitative research sample

Group	Location/Town	Female	Male	Total
	Leticia			
Indigenous	Tikuna	7	7	14
	Uitoto	7	5	12
	Uribia			
	Wayúu	11	4	15
Subtotal		**25**	**16**	**41**
NARP	**Cali**	9	7	16
	Tumaco	10	5	15
Subtotal		**19**	**12**	**31**
Total		**44**	**28**	**72**

SOURCE: Own elaboration.

In this phase, focus groups were held with community leaders from the 4 prioritized municipalities, which provided a better understanding of the organizational functioning of the populations under study and their level of interaction and involvement in the financial decision-making process.



Appendix 4 – Construction of client personas

Based on the information collected from surveys and interviews with both populations, client personas[60] were developed for the clusters identified as having high and intermediate market potential for financial institutions.

a) NARP population

In the case of the NARP population, the following client personas were created:

Table 12

Relationship between client personas and NARP population clusters

Client personas	Related clusters
NARP professional men	Professional banked men
Self-employed NARP women	Adults in need of financing and young people with informal savings practices
Employed NARP women	Unbanked working women

SOURCE: Own elaboration.

The following are the client persona created for the NARP population:

60 All client personas names presented in this section are fictitious. They are used as a tool to create and humanize the persona profile presented.

Table 13

Client persona: NARP professional men

Category	Description
Cluster	Stable, economically active professional men with high levels of banking services usage.
Name	Mario Asprilla.
Ethnicity	Black.
Age	39.
Gender	Male.
Marital status	Married or in common-law union.
# Dependents	His wife and daughter.
Location	Cali, originally from a small town in the department of Chocó.
Educational level	Complete university education.
Languages	Spanish.
Economic activity	Works as an accountant for an NGO. Additionally, provides independent professional accounting advisory services to both individuals and legal entities. His monthly income ranges between USD 844 and USD 1,086.
Telephone and social media	Uses smartphones and social media, especially WhatsApp and Facebook.
Financial behavior	
Savings and channels	Saves regularly, both at home and at the bank. Has a digital wallet and a savings account. Plans his finances by setting clear goals for building savings that allow him to cover emergency and education expenses. Savings enable him to cover 3 months or more of regular expenses. ATMs, banking agents, and mobile banking are the most used channels.
Credit	He is interested in a USD 28,953 loan to buy a home and pay for his daughter's higher education.

Category	Description
Empathy map in relation to credit	
What does he think and feel?	He feels insecure due to the difficulties he experienced meeting credit requirements in past occasions. He thinks that the costs of managing financial products are excessively high.
What does he see?	He observes that banks do not provide personalized service. He also notes that part of the Afro-descendant population perceives gaps in the proximity or suitability of services to their context.
What does he say and do?	He expresses his desire for respectful and personalized treatment.
What are his concerns?	The lack of clarity and transparency in credit agreements makes him afraid to take on debt.
Non-financial services	
Needs	Financial literacy training programs that focus on practical issues, such as debt management to prevent over-indebtedness. Practical workshops on saving and investing. Financial literacy from an early age to encourage formal savings.

SOURCE: Own elaboration.

Table 14

Client persona: Self-employed NARP women

Category	Description
Clusters	Banked women interested in financing and young people with informal savings practices.
Name	Andrea Mosquera.
Ethnicity	Afro-descendant.
Age	30.
Gender	Female.
Marital status	Single.
# Dependents	1 person, her mother.
Location	Cali, originally from a rural area of Buenaventura, had to move to the capital of Valle del Cauca due to the internal armed conflict.
Educational level	High school diploma.
Languages	Spanish.
Economic activity	Self-employed. She has a stall in the Pacific fruit market, selling traditional drinks, such as *viche* and other medicinal beverages. Her monthly income is between USD 362 and USD 483.
Telephone and social media	Uses smartphones and social media, especially WhatsApp and Facebook.
Financial behavior	
Savings and channels	She has saved money over the past year, mainly at home, in the bank, and in her savings group of 20 women, which operates through the purchase of "shares" and community raffles. Despite the importance she places on saving in her life, in the event of losing her income she could only cover up to 2 months of her expenses.
Credit	She is interested in applying for a loan for an amount between USD 1,448 and USD 3,619.

Category	Description
Empathy map in relation to credit	
What does she think and feel?	She feels that formal banks do not recognize the potential of her culturally rooted business. She is also frustrated by her limited credit records and insufficient collateral for loan applications and is concerned about not being able to meet her financial obligations. She is proud of her African roots and therefore places complete trust in verbal agreements.
What does she see?	She sees opportunities for growth because other entrepreneurs have obtained financing.
What does she say and do?	She wants to formalize and improve her business, but at the same time remains cautious about taking on debt with banks. She often turns to informal loans (friends, family), mainly through a savings group.
What are her concerns?	On occasions, she has felt mistreated by bank officials. The lack of flexibility, high banking costs, and the lack of empathy from banks are her main pain points.
Non-financial services	
Needs	Training in digital marketing: improving her business presence on social media with a focus on increasing sales. Basic administration and accounting courses to help organize her finances and plan for the growth of her business. Advice on formalization: procedures at Chambers of Commerce or government entities to register her business. Access to networks to acquire clients and promotional opportunities (fairs, local markets).

SOURCE: Own elaboration.

Table 15

Client persona: Employed NARP women

Category	Description
Cluster	Young women with high job stability and limited financial inclusion.
Name	Laura Cuero.
Ethnicity	Afro-descendant.
Age	25.
Gender	Female.
Marital status	Single.
# Dependents	Her 5-year-old daughter.
Location	Tumaco.
Educational level	High school graduate.
Languages	Spanish.
Economic activity	She is a cashier under an open-ended contract. To supplement her income, she engages in catalogue-based sales of beauty products, clothing, and accessories. On some occasions, she helps her sister, who works in a hotel by giving tours of Tumaco's main attractions. Her monthly income is between USD 241 and USD 362.
Telephone and social media	Frequently uses smartphones and social media, especially WhatsApp and Facebook.
Financial behavior	
Savings and channels	She was unable to save money last year despite having a savings account. She uses digital wallets. ATMs and banking agents are her preferred channels.
Credit	She is not very interested in credit, although she does not rule out the possibility of taking out a loan in the future to buy land. If she were to apply for a loan, it would be between USD 1,448 and USD 3,619.

Category	Description
Empathy map in relation to credit	
What does she think and feel?	She is cautious about the idea of credit. She thinks she cannot commit to paying for fixed installments on time.
What does she see?	She sees neighbors who have accessed microcredit from foundations. She shows interest in joining women's associations: for example, *concheras*, a traditionally female occupation consisting of collecting a type of edible shellfish known as *piangua* in the mangrove area of Tumaco, for subsequent sale to fisheries and local markets.
What does she say and do?	She shares information about savings groups and other informal savings options. She is skeptical about the requirements of formal banking due to a lack of financial literacy and knowledge.
What are her concerns?	Not having an emergency fund to deal with unforeseen events. Financial offers whose management costs are inaccessible for her income level. Inability to access formal credit to improve her living conditions.
Non-financial services	
Needs	Care for her daughter when she must take care of her business. Educational programs that consider her need for income as a single mother. Education and financial planning based on savings.

SOURCE: Own elaboration.

Table 16

User journey: NARP professional men

Story: This person has retired for more than 10 years and receives his pension from Colpensiones, the state pension administrator. Currently lives in Tumaco. He has been offered a pension-deducted loan.

Stages	User actions	Emotions	Pain points	Opportunities
1. Discovery	• Is a Colpensiones pensioner. • Is contacted by a financial institution located in Pasto to offer him a loan. • A bank representative involved in a joint outreach campaign with Colpensiones contacted the user to offer a loan, and he meets with her.	• Peace of mind. • Satisfaction. • Thoughtful.	• Nostalgia for leaving the workplace 10 years ago.	• Portfolio offering of financial services specialized in pensioners. • Personalized advice.
2. Consideration	• There were other lenders offering loans, but the user opted for this one. • Chooses this option because the interest rates were the most favorable. • Bank contacts user to offer a larger loan than originally requested.	• Security. • Mistrust.	• Discomfort with being offered loan amounts exceeding actual needs with the assurance that it could be deducted from pension allowance.	• Low interest rates. • Do not exceed the initial amounts requested by the user.
3. Registration	• Starts the process and gathers the necessary documentation. • Considering that this is a pension-deducted loan, the required documentation is minimal. • No guarantors are required, only commercial references for verification.	• Expectation.	• Unreported.	• Reduce waiting times.
4. Approval	• Approval and disbursement process takes 1 week. • Signs loan agreement.	• Satisfaction. • Gratitude.	• Need to travel to the city of Pasto to complete loan-related procedures.	• Opening branches in small towns.

Stages	User actions	Emotions	Pain points	Opportunities
5. Use of the loan	• Purchases a home in the city of Pasto. • During the loan period, the bank increases interest rates.	• Responsibility. • Mistrust.	• Repeated offers of additional credit based on the user's positive repayment behavior. • Breach of initial agreements.	• After-sales advice to explain the variations in rates.
6. Loan repayment	• Installments are deducted directly from pension allowance.	• Compliance.	• Automatic pension deductions limit the user's perceived financial autonomy.	• Explore alternative strategies for pension-deduction loans.
7. Renewal	• Repeated offering of credit renewal. • The bank where he has a pension account and another savings account, offers other loans, but he decides not take them.	• Annoyance.	• Feeling that banks are taking advantage of pensioner status and of the agreement with Colpensiones.	• Offer other types of financial services appropriate to status as a pensioner.

SOURCE: Own elaboration.

Table 17

User journey: Self-employed NARP women

Story: A young female entrepreneur who produces *viche* and other beverages, a tradition inherited from her father. She has her own business in Cali. She applied for a working capital loan.

Stages	User actions	Emotions	Pain points	Opportunities
1. Discovery	• Discovers loans through a digital platform.	• Curiosity. • Initial mistrust.	• Complexity of information. • Fear of fraud.	• Education about digital platforms. • Easy-to-understand information.
2. Consideration	• Assesses repayment capacity. • Consults with family and friends about the reliability of the service.	• Hope. • Concern.	• Negative credit history.	• Advice on starting or improving credit history.
3. Registration	• Uses the app to apply for credit. • Receives approval without the need for physical documentation.	• Excitement. • Relief.	• Barriers to accessing traditional credit.	• Process simplification. • Use of technology to facilitate access.
4. Approval	• Approval of a loan for USD 314.	• Satisfaction. • Frustration with previous processes.	• Lack of opportunities for entrepreneurs.	• Support programs for entrepreneurs.
5. Use of the loan	• Invests in supplies for the business.	• Satisfaction. • Peace of mind.	• Need for investment to support business growth.	• Financial advice. • Investment planning.
6. Loan payments	• Makes timely payments. • Uses the app to manage payments automatically.	• Trust. • Relief.	• Fear of being unable to meet repayment obligations.	• Automatic payment options. • Flexibility in payment methods.
7. Renewal	• Looks for new credit opportunities. • Considers investing in infrastructure for her business.	• Determination. • Optimism.	• Barriers due to limited credit history.	• Loans for investment in infrastructure.
8. Previous experiences	• Negative experiences with traditional credit. • Use of informal lending mechanisms (payday loans) due to bank rejections.	• Frustration. • Discouragement.	• High interest rates on informal loans (payday loans). • Previous rejections due to lack of credit records.	• Accessible credit for entrepreneurs. • Alternatives to informal loans.

SOURCE: Own elaboration.

Table 18

User journey: Employed NARP women

Story: She is a cashier at a small grocery store. Despite having job stability, her income is low, which motivates her to seek a loan to cover school expenses. In the past, she was a co-signer, an experience that resulted in several problems that she would like to avoid on this occasion.

Stages	User actions	Emotions	Pain points	Opportunities
1. Discovery	• Receives and learns about financial offerings through her bank's app. • Actively seeks products like credit cards.	• Interest in having products for emergencies. • Motivation to improve her financial situation.	• Lack of formal financial literacy. • Lack of knowledge about specific requirements.	• Financial literacy training. • Teach about liabilities, assets, expenses, and smart saving.
2. Consideration	• Assesses repayment capacity USD 48 - USD 60. • Seeks products tailored to immediate needs.	• Cautious about debt. • Financial responsibility.	• Mistrust of savings and lending groups. • Concern about her credit records.	• Products with small amounts and easy-to-understand explanations. • Personalized advice based on profile.
3. Registration	• Applies for credit cards at two different banks. • Uses banking apps.	• Trust in technology. • Preference for digital processes.	• Lack of transparency in processes. • Lack of feedback on rejections.	• Simplified digital processes. • Greater transparency in requirements.
4. Approval	• Receives approval for a USD 483 loan. • Faces rejections on credit card applications.	• Satisfaction with the loan. • Surprise at being denied credit despite a positive repayment history.	• No explanation given for credit card rejections. She believes it may have been associated with her partner's credit, which has not been canceled.	• Explanations for rejections. • Guidance on improving credit profile.
5. Use of the loan	• Seeks loans for emergencies and school expenses.	• Relief in covering immediate personal needs. • Concern about responsibilities as a mother.	• Limited income (minimum wage). • Responsibilities as head of household.	• Products for mothers who are heads of households. • Emergency loans with quick approval.

Stages	User actions	Emotions	Pain points	Opportunities
6. Loan repayment	• Repays the loan on time.	• Pride in her responsibility. • Commitment to obligations.	• Responsible payments are not valued to access a credit card.	• Recognition for good payment behavior. • Offers for customers who pay in advance.
7. Renewal	• Attempts to obtain new products. • Seeks to improve her financial profile.	• Persistence despite rejections when applying for credit cards. • Desire for personal/professional growth.	• Difficulty reintegrating into the system. • Lack of guidance on improving profile.	• Education on rebuilding credit history.
8. Previous experiences	• Is reported for credit obtained without consent. • Repays a debt of USD 72 to clear her credit history.	• Surprised to discover the report. • Responsibility in assuming the debt.	• Victim of fraud by an ex-partner. • Long-term consequences on credit records.	• Stronger protection against fraud. • Clear processes for credit rehabilitation.

SOURCE: Own elaboration.



b) Indigenous peoples

In the case of Indigenous peoples, the following client personas were created:

Table 19

Relationship between client personas and Indigenous peoples' clusters

Client personas	Related clusters
Indigenous professionals	Professionals with stable employment
Indigenous women artisans	Women in the early stages of financial inclusion
Indigenous male transport workers	Young people with informal savings practices and working women in vulnerable situations

SOURCE: Own elaboration.

The following are the client personas created for Indigenous peoples:

Table 20

Client persona: Indigenous professionals

Category	Description
Cluster	Educated and financially stable professionals with moderate family responsibilities and high financial activity.
Name	Juan Emilio Maware Pushaina.
Ethnicity	Wayúu Indigenous.
Age	36.
Gender	Male.
Marital status	In a common-law union.
# Dependents	His household consists of 6 people: his parents, his partner (aged 32), and their 2 children, aged 10 and 8. His father receives a retirement pension.
Location	He currently lives in Uribia, although he was born in Manaure, La Guajira.
Educational level	Higher education.
Languages	He speaks Spanish and Wayúunaiki fluently. He speaks the latter in his relationships with his family and in the ranch where he lives with 50 families from his own clan (Pushaina).
Economic activity	He is an industrial engineer and has been working on an international cooperation project as a socioeconomic promoter for more than 3 years. Additionally, he has a business selling sunscreen, due to the extreme heat conditions in La Guajira. He also supports his wife in the commercialization of the crafts she makes. The household's monthly income is variable and ranges between USD 483 and USD 724.
Telephone and social media	He has a smartphone and uses social media frequently, mainly WhatsApp and Facebook. One of the problems he observes is the intermittent internet signal.
Financial behavior	
Savings and channels	He frequently uses a digital wallet to make payments and has another one that he uses to a lesser extent. Additionally, he participates in a savings group of 54 people, in which each member can save by purchasing up to 5 shares, each worth USD 4,826. They meet twice a month to make contributions. He continues this practice because, after a few years, all the members are now friends.

Category	Description
Credit	Currently, he has not taken out a loan, although he knows that some people in his circle have done so, mainly through credit cards and microcredit. He is interested in applying for an educational loan if he is unable to finance his studies with his own savings.
Empathy map in relation to credit	
What does he think and feel?	He still feels a certain mistrust of the formal financial system, mainly because he has heard that loans have hidden costs. He is afraid of getting into debt and not being able to repay. Despite having good financial literacy, he still feels uncomfortable with the technical financial language used by financial institutions.
What does he see?	He perceives financial advertising as not culturally representative. He observes the lack of Indigenous staff in financial institutions, which is particularly important for people who are not fluent in Spanish. He identifies informal credit alternatives as more accessible, such as his own savings group.
What does he say and do?	He saves regularly in his account and in a savings group. Seeks advice from people with more experience in banking procedures.
What are his concerns?	He admits that he needs better information about credit and negotiation techniques. He believes that he cannot meet the requirement of presenting co-signers with assets to apply for a loan.
Non-financial services	
Needs	Financial literacy in general, especially on credit terms and insurance policies. Training in business and negotiation skills. Clear and accessible information on the characteristics of financial contracts. Connectivity limits access to digital financial information, education, and services.

SOURCE: Own elaboration.

Table 21

Client persona: Indigenous women artisans

Category	Description
Cluster	Single women in the process of financial inclusion.
Name	Yarelis Epinayú.
Ethnicity	Wayúu Indigenous.
Age	33.
Gender	Female.
Marital status	Single.
# Dependents	She lives with her grandmother and mother.
Location	She lives in the Arijunama reserve, 2 hours from Riohacha.
Educational level	She has not completed secondary education.
Languages	She speaks Spanish, but also the traditional language of her people.
Economic activity	She is self-employed and works as an artisan. She supplements her income through subsistence agriculture and temporary jobs. Her monthly income varies, ranging from USD 241 to USD 483.
Telephone and social media	She has a smartphone and uses social media frequently, mainly WhatsApp and Facebook.
Financial behavior	
Savings and channels	She usually keeps her savings at home, but she also has a savings account. She has participated in a savings group in the past and acknowledges that if she were to lose her income, her available savings would allow her to cover her expenses for a maximum of 2 months. She regularly uses a digital wallet and notes that she once had insurance. ATMs and banking agents are the financial channels she uses most, although she acknowledges that mobile apps and/or digital banking have become more important channels for her than bank branches.
Credit	She indicates that she might be interested in a loan for a maximum amount of USD 1,448 for working capital.

Category	Description
Empathy map in relation to credit	
What does she think and feel?	She thinks that formal credit could transform her business, but that it is beyond her reach. She is afraid of getting into debt without fully understanding the conditions. She feels frustrated that her knowledge and craft skills are not valued as a source of repayment due to the requirement for guarantors. She feels trapped between the need for financing and the feeling of impossibility of accessing formal credit. She experiences distress due to having to rely on lenders who charge abusive interest rates when she needs working capital.
What does she see?	She observes that credit requirements are designed for formal wage earners rather than for women artisans. She sees other artisans resort to informal lenders in the absence of alternatives. She notes how the lack of working capital limits her economic capacity and growth. She perceives that those who manage to access formal credit can expand their businesses significantly.
What does she say and do?	She considers turning to informal lenders despite the high interest rates. She travels long distances to try to access credit services. She seeks out intermediaries or people with more formal education to help her with banking procedures.
What are her concerns?	She needs working capital, so she currently must resort to informal lenders. She does not have the documentation required by financial institutions to access credit. She has no opportunities or alternatives to grow her business.
Non-financial services	
Needs	Culturally adapted financial literacy. Training in marketing skills, including digital channels. Training in diversification of artisanal products. Physical presence of services in their communities. Personalized advice.

SOURCE: Own elaboration.

Table 22

Client persona: Indigenous male transport workers

Category	Description
Cluster	Economically stable savers in the process of financial inclusion. Young workers with limited resources and low levels of banking access.
Name	Ngutapa Juya.
Ethnicity	Tikuna Indigenous.
Age	31.
Gender	Male.
Marital status	In a common-law union.
# Dependents	3 dependents: wife and 2 underaged children.
Location	Urban area of Leticia.
Educational level	He has completed secondary education.
Languages	Speaks Spanish and Tikuna.
Economic activity	He works as an informal motorcycle taxi driver, having started out with a bicycle taxi. He supplements his income with other jobs such as tour guide, which generates a monthly income of around USD 241.
Telephone and social media	He has a smartphone and frequently uses social media, mainly WhatsApp and Facebook.
Financial behavior	
Savings and channels	He saves whenever possible, although mainly at home. Uses a digital wallet and has a savings account. ATMs and banking agents are the financial channels he uses most.
Credit	He does not have credit due to an insufficient credit history to qualify for a loan of USD 1,206.

Category	Description
Empathy map in relation to credit	
What does he think and feel?	Stress due to high transportation operating costs (gasoline, spare parts). Insecurity about his ability to cover unexpected expenses.
What does he see?	Opportunities for growth in transportation. Unsafe and poorly maintained roads that make his work difficult. Limited opportunities to improve his business due to lack of financing. Other transporters who face the same challenges perceive barriers such as lack of credit history.
What does he say and do?	Shares experiences of accidents and problems on the road with other transporters. Seeks advice on how to manage his business and improve his financial situation. Expresses frustration at the lack of institutional support. Listens to advice from other transporters on how to manage his business. Receives information about informal financing opportunities and negative experiences with these options. Hears about financial management training programs that could help him. Hears rumors about a lack of trust in banks.
What are his concerns?	Difficulty obtaining loans due to past negative credit records.
Non-financial services	
Needs	Training in entrepreneurship. Bank staff with knowledge of Indigenous customs. Personalized advice.

SOURCE: Own elaboration.

Table 23

User journey: Indigenous professionals

Story: An Indigenous engineer employed by a public institution applied for a bank loan online to finance his postgraduate studies. Upon receiving the loan, he discovered that he had not been given the amount he had requested due to insurance discounts that the financial institution had not previously explained to him. Faced with the insufficient amount, he had to make up the difference with another source of financing.

Stages	User actions	Emotions	Pain points	Opportunities
1. Discovery	• Receives text message notifications about loans. • Discovers financial options through acquaintances. • Seeks information online and at branches.	• Interest in improving his financial situation. • Hope. • Doubt and interest. • Anxiety about bureaucratic procedures. • Concern about meeting requirements.	• Difficulty accessing credit due to demanding requirements. • Mistrust toward financial institutions. • Lack of clear information about available financial options. • Difficulty understanding complex financial terms.	• Develop clear and culturally relevant communication. • Simplify credit processes. • Offer workshops on financial management. • Design relevant financial advisory processes, as well as loan processes. • Raise awareness among credit advisors about Indigenous cultures.
2. Consideration	• Evaluates different credit options. • Analyzes rates and interest. • Tries to gather documents and encounter difficulty finding a co-signer.			
3. Registration	• Completes application forms. • Submits required documents (ID, proof of income). • Waits for credit assessment.	• Anxiety. • Uncertainty.	• Excessive documentation required. • Complex bureaucratic processes. • Online forms but no support for their use.	• Simplify documentation requirements. • Digitize processes with culturally appropriate interfaces.
4. Approval	• Receives approval notification. • Receives the money (transfer). • Requests USD 483 but only receives USD 410 due to insurance discounts. • In another case, out of USD 290, only receives USD 193.	• Disappointment and mistrust. • Dismay.	• Amount received significantly lower than requested. • Lack of transparency regarding discounts and commissions. • Insurance discounts without a clear explanation.	• Implement transparent approval processes. • Clearly explain all discounts applied. • Improve communication about costs associated with credit. • Design more useful and relevant insurance policies (hospitalization, family emergencies).

Stages	User actions	Emotions	Pain points	Opportunities
5. Use of the loan	• Supports his family's backpack business. • Invests in businesses that complement his work and education. • Seeks alternatives to supplement the financing he needed (college loan, savings groups, family support).	• Dissatisfaction due to insufficient funds for proposed objectives.	• Seeks another loan to complete the required amount.	• Develop support programs for entrepreneurship.
6. Loan repayment	• Makes monthly payments. • Faces challenges in receiving customer payments, hindering ability to pay installments on time.	• Stress due to financial difficulties. • Worry. • Relief upon completing payments.	• Intrusive reminders (calls, messages). • High monthly installments that limit his ability to save.	• Implement culturally adapted communication channels.
7. Renewal	• Decides not to renew loans due to considering interest rates excessive. • Looks for alternatives, such as educational loans or traditional systems.	• Mistrust. • Frustration with the credit experience. • Hope of finding better alternatives.	• Feeling of having paid more than is fair. • Loss of trust in financial institutions. • Need to resort to other forms of financing.	• Develop financial products with preferential rates for education. • Create programs that integrate traditional savings systems. • Build loyalty through fairer and more transparent financial products. • Build trust through support programs.

SOURCE: Own elaboration.

Table 24

User journey: Indigenous women artisans

Story: A Wayúu Indigenous artisan, she learned the art of traditional weaving of backpacks and hammocks at the age of 7 under the guidance of her mother and grandmother. A few years ago, she decided to migrate to the city in search of better marketing opportunities for her crafts. She set up a small workshop and store where she makes pieces that combine traditional designs with contemporary adaptations. Despite the growing demand for her creations, she has to deal with the constant challenge of financing the purchase of quality materials, an issue that led her to seek formal credit options, where she encountered several barriers along the way.

Stages	User actions	Emotions	Pain points	Opportunities
1. Discovery	• Learns about loans through digital media (WhatsApp). • Listens to recommendations from friends and family. • Seeks information from financial institutions.	• Hope.	• Banking information presented in technical-professional language. • Mistrust of formal financial institutions.	• Develop culturally relevant financial communication. • Create information channels that respect the Indigenous community's own ways of transmitting knowledge.
2. Consideration	• Looks for specific information about loans at 2 financial institutions (rates, conditions). • Participates in the data verification process to determine credit eligibility.	• Loss of interest. • Disappointment.	• Requirement of co-signers with real estate and formal assets. • Challenges to understand and accept financial conditions. • Technical information presented in a non-native language.	• Design financial products that recognize alternative forms of collateral. • Implement intercultural translation of financial terms.
3. Registration	• Unable to register due to failure to meet conditions (co-signers). • Seeks alternative loans through family members. • Family members mobilize their traditional "microbank" (goat corrals) to support the loan request.	• Disappointment with formal banking. • Relief at finding support in family networks.	• Unattainable require-ments (co-signers with financial solvency). • Forms that require sensitive information from potential co-signers.	• Incorporate community-based guarantee systems that recognize cultural capital. • Develop credit assessments that value the traditional Indigenous economy.
4. Approval	• Receives goats as a form of family loan. • Sells the goats in the market to obtain liquidity (approximate value: USD 34 per goat).	• Relief. • Satisfaction.	• Need to return the goats to his family, usually adding 1 goat for each goat received. • Responsibility for managing the sale of goats at the market.	• Incorporate mechanism for valuing asset valuation (such as livestock) into the credit analysis.

Stages	User actions	Emotions	Pain points	Opportunities
5. Use of the loan	• Invests in improving artisanal production capacity. • Purchases materials for crafting products. • Improves the finishing and packaging of products.	• Satisfaction. • Responsibility.	• Need to use part of the family's assets to strengthen urban enterprise.	• Design support programs that integrate traditional knowledge with market strategies.
6. Loan repayment	• Makes flexible payments according to traditional system (with return of goats during the favorable season). • Applies the logic of reciprocity (returns 2 goats for each 1 borrowed). • In the case of loans from informal lenders, makes weekly, bi-weekly, or monthly payments.	• Peace of mind due to flexibility of the traditional system. • Anxiety when dealing with informal lenders.	• Difficulty accessing the formal financial system. • Vulnerability to informal lenders.	
7. Renewal	• Considers making another formal loan request.	• Hope.	• Bureaucratic and difficult procedures of the financial institutions remain unchanged.	• Build bridges between traditional habits and formal financial systems.

SOURCE: Own elaboration.

Table 25

User journey: Indigenous male transport workers

Story: Young Indigenous transport worker. He applied for a bank loan to purchase a motorcycle for his transportation services. Nevertheless, the seasonal fluctuations in tourism have limited his ability to pay and fully meet his monthly installments. He is considering establishing an additional business as a financial backup.

Stage	User actions	Emotions	Pain points	Opportunities
1. Discovery	• Receives information through referrals from friends and family. • Learns about bank loans through social media.	• Curiosity. • Hope of purchasing a motorcycle to improve income.	• Difficulty in accessing credit due to strict requirements. • Coded information about financial options.	• Design culturally adapted financial literacy programs that consider community values and reciprocity.
2. Consideration	• Evaluates credit requirements. • Analyzes rates and interest. • Gathers documents and struggles to find co-signers.	• Hesitation and interest. • Anxiety due to bureaucratic procedures. • Concern about meeting requirements.	• Difficulty understanding complex financial terms. • Cultural and technical barriers.	• Design informational materials in Indigenous languages with a visual and practical approach. • Implement personalized and culturally sensitive advice on financial products.
3. Registration	• Completes application forms. • Submits required documents (identification, co-signers). • Waits for credit assessment.	• Anxiety. • Uncertainty. • Expectation regarding the outcome.	• Excessive documentation required. • Bureaucratic processes disconnected from cultural reality.	• Simplify requirements and processes, reducing paperwork and adapting procedures to the user's cultural reality. • Implement easy-to-understand and culturally relevant explanations of credit terms, using visual tools and examples.
4. Approval	• Receives approval notification. • Obtains the money via bank transfer. • Requests USD 1,930 for the motorcycle and USD 483 for additional expenses.	• Optimism. • Relief after passing the evaluation stage.	• Lack of transparency regarding discounts, fees, and interest rates. • Unawareness of the total cost of the loan.	• Simplify requirements and processes, reducing paperwork and adapting procedures to the user's cultural reality. • Implement easy-to-understand and culturally relevant explanations of credit terms, using visual tools and examples.

Stage	User actions	Emotions	Pain points	Opportunities
5. Use of the loan	• Purchases a mid-range motorcycle. • Uses additional loans for Mandatory Traffic Accident Insurance (SOAT, in Spanish) payments and other necessary requirements.	• Satisfaction because the loan facilitated the purchase of the motorcycle. • Pride in establishing his means of work.	• Unreported.	• Offer support programs to strengthen the sustainability of Indigenous enterprises in the tourism sector.
6. Loan repayment	• Makes monthly payments of USD 121 for 3 years. • Faces fluctuations in income due to tourist seasonality. • Experiences difficulties because motorcycle taxis are not recognized as official transportation.	• Stress due to financial difficulties in making payments. • Constant worry. • Mistrust toward financial institutions.	• Intrusive reminders (calls, messages). • High monthly payments limit his ability to save. • Surprise upon discovering that total amount paid is more than twice the amount borrowed.	• Design flexible payment plans that account for the tourism-related income and community economic dynamics. • Implement grace periods during low-season months and allow credit restructuring without penalties.
7. Renewal	• Decides not to renew loans with that bank. • Seeks more accessible financial alternatives.	• Mistrust toward the banking system. • Frustration with the credit experience. • Hope of finding better alternatives with other banks or foundations.	• Feeling of having paid more than is fair. • Loss of trust in banking institutions. • Need to resort to informal savings and credit systems.	• Develop loyalty programs with tangible benefits, such as preferential rates or partial forgiveness, for good payment history. • Implement reward systems for timely payments and ongoing financial literacy programs to foster long-term trust.

SOURCE: Own elaboration.

Appendix 5 – Methodology used for the estimation of the national market potential

For the reference calculation of the national market potential, as well as the identification of market opportunities or local business cases at the municipal level where the study was conducted, this study's methodology combined quantitative data (surveys) with qualitative information (in-depth interviews) and national statistical data from the Colombian financial system, as detailed below:

Figure 21

Methodology used to estimate the market potential and define opportunities



Labor force

- NARP population
- Indigenous peoples



A. Economic dynamism index and estimation of the NARP population and Indigenous peoples labor force in municipalities with the highest potential nationwide.



B. Probability of use for each financial product (based on prior experience, type of financial product).



C. Statistical data for each financial service (credit, savings, insurance, digital wallets).



D. National potential market

- By product.
- Per population (NARP, Indigenous peoples).



E. Market opportunities

Local business cases (5 municipalities)
6 client personas (3 NARP and 3 Indigenous) standing for high and intermediate segments.

SOURCE: Own elaboration.

Step A: Construction of the universe of analysis

To estimate the universe of analysis, individuals from both populations living in geographic areas with greater economic dynamism were considered. For this purpose, an economic dynamism index was defined, combining a set of variables that help interpret the economy and its level of activity.

The following variables were used to build the index:

Table 26

Variables included in the economic dynamism index in Colombian municipalities

Group	Variable	Municipal index
Business	Number of active companies (December 2023)	X
Economic	Municipal GVA (2022)	X
Financial	Balance between deposits and loans in the financial system (December 2023)	X
	Number of financial service points (2023)	X
	Municipal credit placements (2023)	X

SOURCE: Own elaboration.

The PCA methodology was used to calculate the index. PCA is a statistical tool that helps simplify the complexity of multiple variables, such as financial service points, credit volume, number of companies, GVA, and others, to better understand the economic reality at the municipal level in Colombia. The first step in grouping the variables was to standardize them into a uniform measure. In this regard, a Z-score standardization was applied, which allows the variables to be standardized based on their mean and standard deviation, with data centered on a mean of zero and measured in standard deviations from the mean. This step is crucial because it prevents issues linked to variables with different magnitudes (monetary value, percentages,

numbers, etc.), which can skew the indicator, while preserving information such as the order between municipalities, the variability of the indicator, and the distance between extreme values, among others.

To select the components, the Kaiser's selection criterion was used. Since the objective is to obtain a single indicator that helps to prioritize territories, the selected components were aggregated and weighed according to the percentage of variability that each one captures. Finally, for interpretability reasons, the indicator obtained was transformed using the min-max standardization methodology, which converts the indicator into a scale from 0 and 1, with 1 being the maximum possible score among the geographical areas studied.
With this index, the municipalities (and non-municipalized areas) were ranked from highest to lowest economic dynamism. From this list, 895 municipalities were selected, representing the top 80% of the index. Using census data, the number of NARP population and Indigenous peoples living in these municipalities was then aggregated (DANE B, 2018).

The 895 selected municipalities are home to 94% of the NARP population (4.16 M people) and 92% of the Indigenous peoples of Colombia (1.92 M people).

Next, the TGP for January 2025 was used as an indicator to project the labor force (or economically active population), which includes people of working age who are employed or actively seeking employment. This provided the universe of analysis for national projections.

Table 27

Labor force of the NARP population and Indigenous peoples

Municipalities	Total population	NARP population	Indigenous peoples	**NARP TGP 2025** 65.74%	**Indigenous TGP 2025** 64.79%
895 municipalities (80% highest in economic dynamism ranking)	42,557,962	4,157,962	1,919,352	**2,694,019**	**1,261,718**

SOURCE: Own elaboration.

Thus, it is estimated that there are approximately 3.95 M people belonging to the NARP population and Indigenous peoples who constitute the universe for the reference estimate of the potential market by type of financial product.



Step B: Probability of using each financial service

For this section, an estimate was made of the probability of use of each financial service based on: (i) the usage and knowledge parameters from the survey (has the product, knows it but does not have it, does not know the product, and had before it but no longer has it); (ii) the level of complexity of the financial product; and (iii) the consulting team's experience regarding access to each financial product. In addition, these probabilities were weighed using statistical data on the distribution of the people interviewed from the different populations across those same categories related to prior use and knowledge of each financial product.

Table 28

Labor force of the NARP population and Indigenous peoples

Distribution of surveyed individuals

Credit

NARP	Indigenous	Relationship with product
55.88%	28.66%	Knows it but does not have it
3.39%	6.52%	Had before it but no longer has it
4.44%	4.23%	Has the product
36.29%	60.59%	Does not know the product

Savings

NARP	Indigenous	Relationship with product
20.00%	27.54%	Knows it but does not have it
17.25%	15.73%	Had before it but no longer has it
51.37%	25.67%	Has the product
11.38%	31.06%	Does not know the product

Digital wallets

NARP	Indigenous	Relationship with product
18.63%	24.64%	Knows it but does not have it
6.08%	4.14%	Had before it but no longer has it
57.84%	32.51%	Has the product
17.45%	38.71%	Does not know the product

Insurance

NARP	Indigenous	Relationship with product
35.69%	33.33%	Knows it but does not have it
11.37%	8.90%	Had before it but no longer has it
30.39%	13.04%	Has the product
22.55%	44.73%	Does not know the product

Probability of use of financial services

Credit

NARP / Indigenous	Relationship with product
25%	Knows it but does not have it
50%	Had before it but no longer has it
100%	Has the product
5%	Does not know the product

Savings

NARP	Indigenous	Relationship with product
50%		Knows it but does not have it
75%		Had before it but no longer has it
100%		Has the product
20%		Does not know the product

Digital wallets

NARP	Indigenous	Relationship with product
30%		Knows it but does not have it
55%		Had before it but no longer has it
100%		Has the product
10%		Does not know the product

Insurance

NARP	Indigenous	Relationship with product
35%		Knows it but does not have it
60%		Had before it but no longer has it
100%		Has the product
10%		Does not know the product

Probability of use weighed by experience and knowledge

Credit

NARP	Indigenous
21.92 %	**17.68 %**

Savings

NARP	Indigenous
76.58 %	**57.45 %**

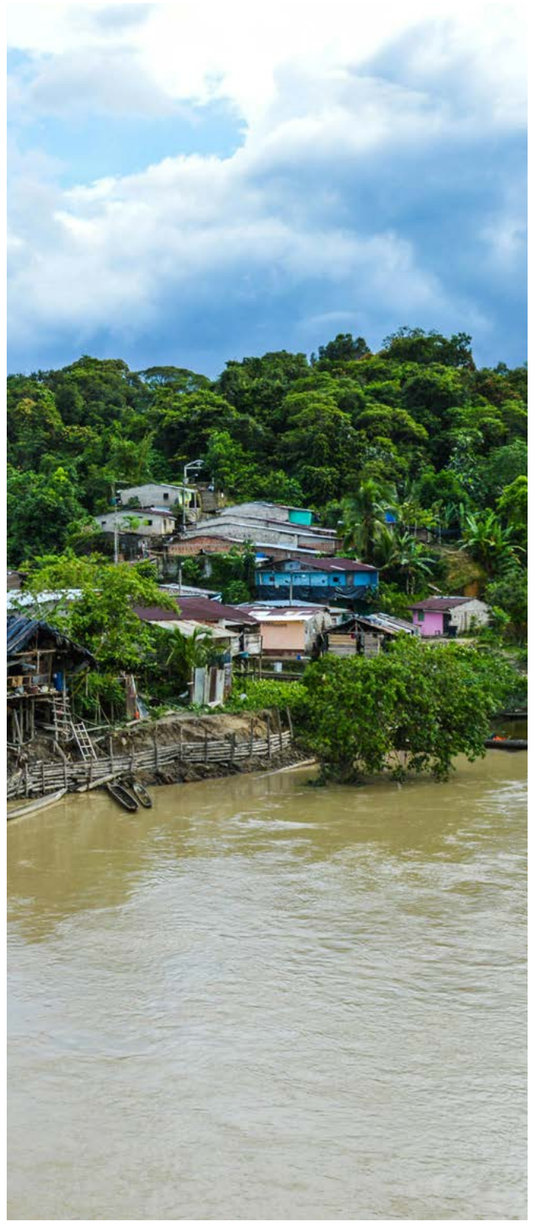
Digital wallets

NARP	Indigenous
6.52 %	**46.05 %**

Insurance

NARP	Indigenous
51.96 %	**34.52 %**

SOURCE: Own elaboration.



The defined probabilities of use of the financial services are detailed below:

Table 29

Rationale for the adoption of financial products

Credit adoption probability matrix by relationship level and inclusion potential

Relationship with product	High potential	Intermediate potential	Greater challenges	Justification
Knows it but does not have it	40%	20%	10%	Recognizes the product, but fears taking on debt or do not meets the requirements.
Had before it but no longer has it	60%	50%	40%	Shows prior need, but could overcome over-indebtedness or rejection.
Has the product	100%	100%	100%	Access achieved, with a high likelihood of continued use.
Does not know the product	10%	5%	2%	Low financial literacy, fear, mistrust, or lack of information.

Microcredit: High demand but also high barriers: fear of indebtedness, credit record constraints, or informality. Requires significant guidance and trust-building to achieve adoption among those who are unfamilia abandoned it.

Savings accounts adoption probability matrix by relationship level and inclusion potential Intermediate potential

Relationship with product	High potential	Intermediate potential	Greater challenges	Justification
Knows it but does not have it	70%	50%	30%	High adoption viability if minor barriers such as paperwork or costs are overcome.
Had before it but no longer has it	85%	75%	60%	Previously opened an account and could resume usage with incentives or simplified processes.
Has the product	100%	100%	100%	A basic, accessible product that is easy to maintain.
Does not know the product	40%	25%	10%	Even without prior knowledge, it is the simplest product to deploy and scale.

Savings accounts: The most basic and widely recognized product. The main barrier is typically informality or mistrust, not lack of understanding. High potential for reactivation and adoption.

Digital wallets adoption probability matrix by relationship level and inclusion

Relationship with product	High potential	Intermediate potential	Greater challenges	Justification
Knows it but does not have it	50%	30%	15%	Shows familiarity with the product but does not trust it or lacks clear motivation to use it.
Had before it but no longer has it	70%	55%	40%	Has had prior experience, but may face technological friction or loss of interest.
Has the product	100%	100%	100%	Already using it, with digital familiarity, likely younger or well connected individuals.
Does not know the product	30%	15%	5%	High digital barriers (age, connectivity, skills); adoption only possible with support

Insurance adoption probability matrix by relationship level and inclusion

Relationship with product	High potential	Intermediate potential	Greater challenges	Justification
Knows it but does not have it	50%	30%	20%	Shows familiarity with the product but have not yet adopted it; nudges and trust-building are required.
Had before it but no longer has it	70,0%	60,0%	50%	Has had some exposure, but may feel distrust or perceive limited value.
Has the product	100%	100%	100%	Already using it, with a high likelihood of retention or renewal.
Does not know the product	20%	10%	5%	High cultural and informational barriers; adoption only through campaigns or indirect experience.

Insurance: Complex product, with low overall adoption and less cultural familiarity. Even so, there is some growth potential with proper guidance and suitable products.

SOURCE: Own elaboration.



This calculation yielded a weighed probability for the use of each financial service.
This probability was also used to calculate the number of people who could access each financial service for each population group.

Step C: Use of statistical data for each financial service

Once the number of people who could potentially access each financial service had been calculated, information from both the survey and national parameters for each financial product was used to carry out the reference estimation of the potential market for each product. The information considered was as follows:

Credit projections

Reference information from the national financial system was used, such as the average interest rate of the financial system according to the type of credit (microcredit, personal loans, housing) and average terms[61]. In addition, based on information from the survey, the average credit amount and required destination for each population analyzed was estimated, as well as its distribution based on prior knowledge and use of productive credit.

Savings account projections

Based on the information obtained from the surveys, the following factors were considered: (i) the percentage of people who save outside the financial system, by population group; (ii) the average amount of savings they could afford in the event of an emergency; and (iii) the distribution of the populations according to their use and knowledge of savings accounts, as found in the survey.

61 Information obtained in March and April 2025 from the SFC and SES of Colombia.

Insurance projections

The following information was used from the surveys: statistics on the use and knowledge of insurance products. From the national reference data, the average premiums for mass insurance in Colombia were considered, based on the 2024 Financial Inclusion Report (BdO & SFC, 2025).

Digital wallet projections:

Statistics on the use and awareness of digital wallets were considered from the survey.

Step D: Reference estimation of the national potential market

With the defined data and the assumptions made previously, a reference estimate of the national market potential was carried out for each financial product among the NARP population and Indigenous peoples.

Step E: Identification of market opportunities

To identify market opportunities, 6 local business cases (in the municipalities analyzed) were considered, and 6 client personas were created to represent those opportunities. These personas reflect both the market size estimation and the socioeconomic, cultural, and economic characteristics and needs of the target populations. These 6 client personas (3 for the NARP population and 3 for Indigenous peoples) represent the market opportunities presented by the study for financial institutions in Colombia and serve as concrete reference when working with these segments.

The same methodology described in steps A, B, C, and D was used for these calculations, with the difference that, in step A, where the universe of analysis is identified, only people from the municipalities where the study was conducted were considered. This group of people was then distributed and characterized into clusters and grouped according to their potential for financial inclusion (calculated from the index that relates income level to employment level).





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