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Financial inclusion in Colombia:
A scoping literature review

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Abstract

Purpose: The paper provides an extensive, comprehensive and up-to-date qualitative scoping literature review of financial inclusion and other related concepts, and focuses in particular on the Colombian context, and the accessibility as well as barriers to banking services. It structures the themes and dimensions of scholarly debates on financial inclusion in the literature highlighting avenues for future research to fill various gaps.

Design/methodology: This scoping literature review rigorously identifies the most relevant research and variables pertaining to financial inclusion and social innovation.

Findings: Based on a scoping literature review, a comprehensive framework of key concepts of financial inclusion, scholarly contributions, countries and variables is presented.

Research limitations/implications: Owing to the methodological approach of this paper and its rather theoretical nature, this research seeks to enrich scientific debates pertaining to the empirical data displayed, especially on the case of Colombia.

Practical implications: The most central variables that are linked to the theme of financial inclusion are explored, and hence this paper forms a basis for future qualitative and quantitative studies.

Social implications: This research article contributes to public policy making on financial inclusion aimed at reducing levels of socio-economic inequality.

Originality/value: In business and management research a degree of conceptual confusion prevails on the theme of financial inclusion. This paper attempts to clarify different types of variables and one country specific case to provide more solid analytical tools for scholars and analysts.

Keywords: Colombia, Financial inclusion, Financial exclusion, Social entrepreneurship, Social innovation

Jel Codes: G20, O16, O35

1. Introduction

The exclusion of individuals from banking services generates negative economic and social consequences for countries generally (King & Levine, 1993; Levine, 1997; Schumpeter, 1934, 1942, 1951). Hence financial inclusion has become a key topic on governmental agendas in numerous countries around the world. Governments formulate policies and stimulate social innovation aimed at creating opportunities for individuals excluded from the financial system. It is important to emphasize that financial inclusion not only offers access to banking products, but also tends to raise the purchasing power and standard of living of low-income populations. Financial inclusion is necessary to boost a country's economy and sustainability (Arun & Kamath, 2015).

Financial inclusion is analysed through a case study of Colombia. This particular case is important because Colombia is undergoing a period of internal post-conflict. Therefore, the financial system needs to be ready to offer opportunities to people who until now have been excluded. In addition, '[i]n Colombia the richest 1 percent of earners receives 20 percent of national income' (UNDP, 2015). Furthermore, the Colombian economy is currently exhibiting positive growth rates and shows a strong need to reduce labour informality, the value of which is estimated to be between 30 per cent and 38 per cent of gross domestic product (GDP) (Portafolio, 2015).With 48 million inhabitants, Colombia is the third largest Latin American country by population after Brazil and Mexico, and the fourth largest economy in the region after Brazil, Mexico and Argentina. According to the World Bank classification (2016), Colombia is an "upper-middle-income-economy". Colombia is in negotiations with the Organisation for Economic Co-operation and Development (OECD) to enter as the organisation's third Latin American member state after Chile and Mexico. These circumstances and the post-conflict scenario, which the country has recently entered, make Colombia an ideal case in point for this research paper.

This review considers a series of essential concepts from the standpoint of authors analysing financial inclusion and social innovation. Moreover, additional concepts surfaced that are important in guiding our understanding of the main conceptual notions such as social entrepreneurship, financial exclusion and financial education.

The first concept that contributes to the understanding of financial inclusion and social innovation is social entrepreneurship. This concept can be explained as all those new projects that focus on social issues or as a set of actions that seek to improve the population's social needs (Perrini, Vurro & Constanzo, 2010). Furthermore, other authors explain social entrepreneurship as activities seeking to create social value either by creating value in society or by strengthening issues of social concern via business activities, i.e. actions that provide solutions to social problems (Dacin, Dacin & Tracy, 2011; Weerawardena & Mort, 2012; Witkamp, Raven & Royakkers, 2011). In addition, it also stands for a set of tasks that pursue social improvement through poverty reduction and the creation of opportunities for the disadvantaged (Maak & Stoetter, 2012). It is important to highlight that social entrepreneurship is regarded as a part of social innovation (Witkamp et al., 2011). The foregoing definitions are associated with philanthropic activities carried out by foundations, which are entities promoted by individuals seeking to improve society and create social change.

Moreover, it is necessary to conceptualize social innovation against the background of wider notions and discourses of innovation. Social innovation forms part of innovation in a wider sense. According to the Oslo Manual: 'an innovation is the implementation of a new or significantly improved product (good or service), or process, a new marketing method, or a new organisational method in business practices, workplace organization or external relations' (OECD, 2005, pp. 47). The minimum prerequisite for an innovation is that the various methods of innovation must be new (or significantly improved) by the firm. Innovation can focus on technical and social aspects. However, Linton (2009) believes that each of the innovation's components have, in one-way or another, a social background. For other authors, social innovation basically refers to the development of new strategies or tools that acquire relevance with the improvement of social welfare and the creation of value for society (Adams & Hess, 2010; Bouchard, 2012; Cajaiba-Santana, 2014; Dawson & Daniel, 2010). Moreover, social innovation can be understood as a collective process that involves social ability (López-Isaza, 2014). Hence social innovation refers to the process of developing and implementing novel solutions to solve social problems.

It is also necessary to discuss Corporate Social Responsibility (CSR) since it is associated with social innovation to the extent that both have the obligation to create sustainable companies with a responsible attitude to the environment, society, and the economy, as well as be themselves sustainable, i.e. able to endure over time (Elkington, 1997; Porter & Kramer, 2011; Saavedra García, 2011). However, Froud, Johal, Montgomery and Williams (2010) criticize the concept of CSR from a social innovation perspective, claiming that it does not satisfy any real purpose in society because companies' intentions are to increase their profits while pretending that their activities show a strong commitment to society.

The concept of financial inclusion was also explored. It can be explained as the strategy of the financial sector and the government to approach those individuals that do not possess banking products (Collard, 2007; Fuller & Mellor, 2008). Financial inclusion originated as a solution to the exclusion of individuals from the banking system using technology for online banking or agents that facilitate financial sector coverage. The fact that individuals excluded as a result of banks' preference for those clients with profitable income over the ones perceived as 'low-income' drives banks to engage exclusively with clients who are regarded as offering financial institutions profit opportunities (Midgley, 2005). Financial inclusion can be understood as the creation of financial sector policies that compel the creation of programmes to make banking services accessible to all (Bernad, Fuentelsaz & Gómez, 2008; Marshall, 2004). In addition, financial inclusion not only aims at providing access to banking services, but it also pursues the creation of monetary opportunities to reduce social inequality and poverty (Chibba, 2009). Accessibility to banking services is conceptualized from many different perspectives. Two authors claim that accessibility to banking services is associated with the possibility of entering and taking part in the financial sector (García Cediel, 2013; Tafur Saiden, 2009). The concept of accessibility to banking services is closely related to the concept of financial inclusion.

Finally, since the concepts of financial exclusion and financial inclusion complement each other, it is necessary to explore financial exclusion in more depth in an attempt to fill the current research gap using Colombia as a case study. Undoubtedly, financial exclusion would not exist if the financial system did not effectively exclude low-income individuals from accessing its services. Hence government intervention through public policy is indispensable in order to remedy such instances of market failure and to foster financial inclusion. Financial exclusion refers to those sectors of the population that do not make use of, or are not a part of, a country's banking sector (Marron, 2013; Solo, 2008). It can be defined as the denial of access to financial services, mainly to poor people (Carbo, Gardener & Molyneux, 2007). Governments and financial sectors have strict policies that do not allow the entry and use of banking services by just anyone, as banks require guarantees from their financial customers

(Hudon, 2008; Myers, Cato & Jones, 2012). It is noteworthy that the majority of the selected papers do not study financial inclusion in relation to financial exclusion, which evidences a research gap.

This qualitative scoping literature review seeks to address this research gap by critically surveying the existing literature and focusing on Colombia as a country case study, highlighting theoretical, social and practical implications. More specifically, this paper identifies numerous issues relating to financial inclusion and exclusion, thus providing much motivation for future research. The issues covered are social innovation, social development, economic development, financial education, social entrepreneurship, inclusion barriers and policies, and inclusion programmes.

This article begins by introducing the most important concepts surrounding financial inclusion and social innovation. Subsequently, it discusses the research objective, question, and methodology. Pertaining to the latter, it specifies the variables and themes analysed throughout this review. The findings of the systematic literature review are then discussed, focusing especially on the relationships between variables that directly or indirectly shape financial inclusion and social innovation. In order to ground the research, a case study of Colombia's financial inclusion scenario, which takes into account the current peace talks, is developed. Finally, the conclusions of this review are presented.

2. Purpose and aim

The purpose of this paper is to examine the application of international research to financial inclusion and social innovation through a comprehensive, scoping literature review to evaluate the adequacy of coverage of this topic. Based on the literature review, what are the prospects for the future of Colombia?

The research question that has informed and guided this research since its inception is: How has the impact of social innovation on financial inclusion programmes, in particular in Colombia, been studied? In order to gain insight into the Colombian case, it is important to thoroughly understand studies of financial inclusion from around the world. Therefore, it is necessary to reformulate the initial question to include the global dimension. Thus, how has the impact of social innovation on programmes of financial inclusion been studied elsewhere?

3. Methodology: Scoping study

This literature review was carried out following the methodological framework of a scoping review (Arksey & O'Malley, 2005). This approach: '[aims] to map rapidly the key concepts underpinning a research area and the main sources and types of evidence available, and can be undertaken as [a] stand-alone project[s] in [its] own right, especially where an area is complex or has not been reviewed comprehensively before' (Mays, Roberts & Popay, 2001, pp. 194). The steps that were taken in the scoping review of the research theme were as follows:

- Identify the research question: Arksey and O'Malley (2005, pp. 23) assert that: 'the starting point is to identify the research question to be addressed as this guides the way that search strategies are built'. The question that originally guided the research was: How has the impact of social innovation on financial inclusion programmes, with a special focus on Colombia, been studied? Subsequent incorporation and comprehension of the global context enabled us to ground the research in the Colombian experience in order to assess progress and gaps.
- Identify relevant studies: 'The whole point of scoping the field is to be as comprehensive as possible in identifying primary studies (published and unpublished) and reviews suitable for answering the central research question' (Arksey & O'Malley, 2005, pp. 23). A comprehensive search of the literature in English and Spanish published between 2004 and 2015 was conducted. The papers found in the selected period enabled us to recognize the changes pertaining to the issue of financial inclusion and to identify the countries that since 2004 have already researched financial exclusion and trends to combat it. Only full papers were included in the review if they satisfied the following conditions: the author researched a specific case; the author presented a theory, or the author discussed a trend in financial inclusion, social innovation, social entrepreneurship, or financial exclusion. The papers deemed adequate for the literature review were those that answered the research question. It was important to limit the search to papers published under the categories of Social Sciences and Business Economics. This enabled screening the research for those studies pertinent to this review.

The search terms were:

- 'Inclusión financiera'
- 'Social' + 'innovation'
- 'Financial' + 'inclusion'
- 'Financial' + 'exclusion'

The search terms selected were considered to sufficiently identify the literature on financial inclusion and social innovation. They enabled us to identify such important aspects of financial inclusion and social innovation as: micro-finance, financial education, and the various programmes that have been created to reduce financial exclusion.

The databases searched were:

- Isi Web of Science
- Google / Google Scholar
- Scielo Colombia (Scientific Electronic Library Online)

Study selection: 'We need a mechanism to help us eliminate studies that did not address our central research question' (Arksey & O'Malley, 2005, pp. 25). A total of 73 full papers were chosen. Table 1 shows the percentage of papers selected by topic.

Topic	Percentage of Participation (%)
Financial inclusion	4
Social + innovation	19
Financial + inclusion	51
Financial + exclusion	26

Table 1. Papers selected by topic

Next, the flow diagram in figure 1 shows the number of papers selected for the literature review after analysing their suitability and relevance to the research. Papers were dismissed as unsuitable if they did not indicate a clear focus on the fundamental research question of our study. The oldest paper selected was published in February 2004, and compared the United States with the United Kingdom's financial inclusion systems (Marshall, 2004).

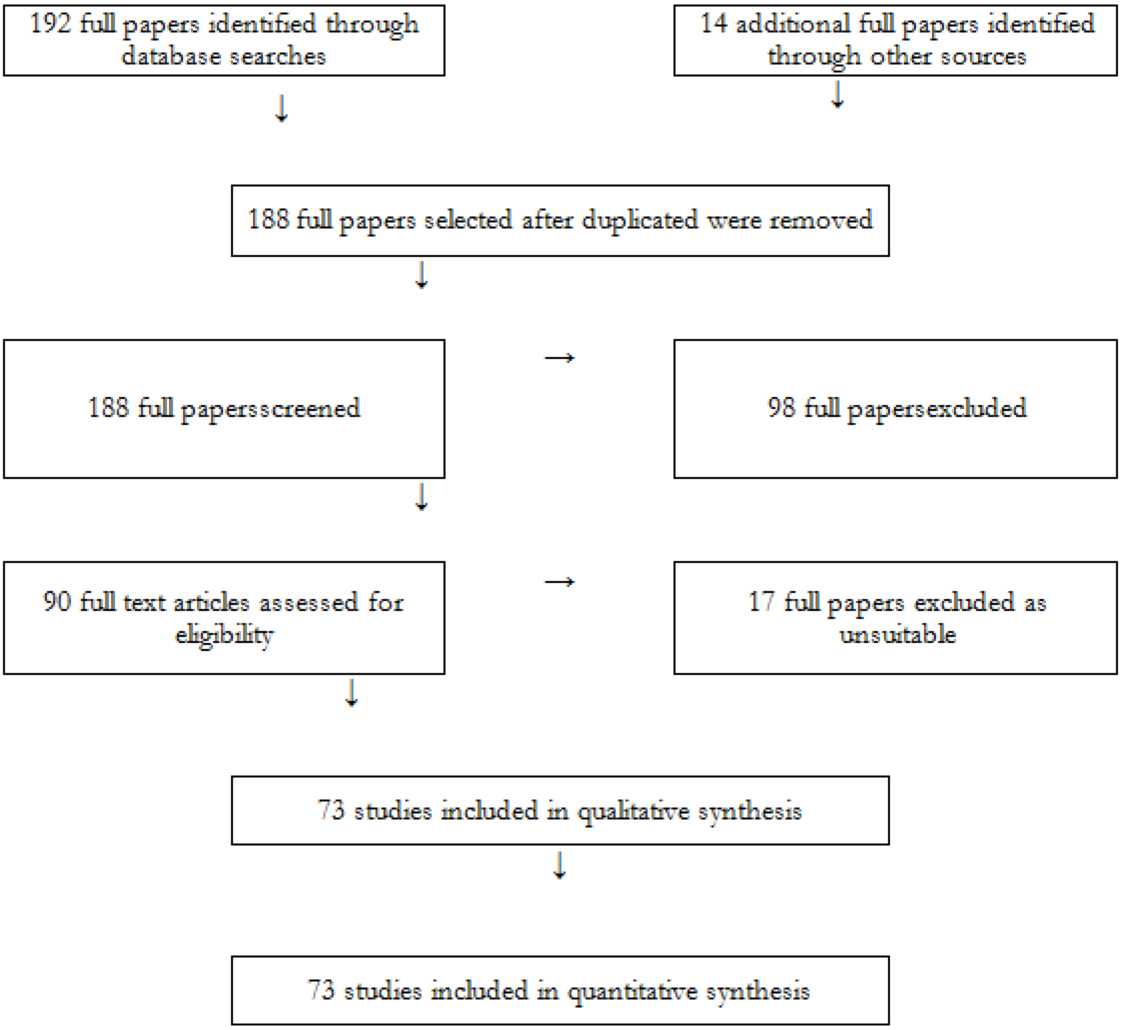

Figure 1. Flow Diagram (adapted from Moher, Liberati, Tetzlaff & Altman, 2009)

Charting the data: 'The next stage of the work involved "charting" key items of information obtained from the primary research reports being reviewed' (Ritchie & Spencer, 1994, pp. 26). '"Charting" describes a technique for synthesizing and interpreting qualitative data by sifting, charting and sorting material according to key issues and themes. […] In a systematic review, this process would be called "data extraction" and, in the case of meta-analysis, might involve specific statistical techniques' (Arksey & O'Malley, 2005, pp. 26).

Table 2 shows the classification of variables by theme. The papers were classified according to the study's country of origin, financial inclusion programmes, social variables, financial variables, economic variables, the data sources, and the methodology used to process the data.

THEME	COUNTRIES		
Countries studied	Australia Bangladesh Belgium Brazil Bhutan Cambodia Canada Colombia China Denmark El Salvador Fiji Finland France Germany Greece India Indonesia Ireland	Italy Laos Luxembourg Malaysia Maldives Mexico Nederland's Nepal Nigeria Pakistan Paraguay Philippines Papua New Guinea Poland Portugal Russia	Samoa Solomon Islands South Africa South Korea Spain Sri Lanka Sweden Thailand Tonga Uganda United Kingdom United States Vanuatu Vietnam
THEME	**VARIABLES**		
Financial inclusion programmes	Banking correspondents Savings and loans cooperatives	Community development finance institutions Financial services at home Post Office	Technologies for financial inclusion
Social issues	CSR Poverty Social development	Social enterprise Social entrepreneurship Social exclusion Social impact	Social inclusion Social innovation
Financial aspects	Financial development Financial education Financial exclusion Financial inclusion Financial innovation	Financial inclusion of migrants Microfinance Remittances Social banking	
Policies and Economics	Financial inclusion barriers Economic development of countries Financial inclusion policies		
Data source	Corporate histories, archival material Discussion Groups Historical data	Audits Interviews Magazines and annual reports	
Methodology	Case study method Confirmatory factor analysis Econometric model Financial development index Sampling (focus group)	Interpretive structural modelling Regression analysis Strategic niche management	

Table 2. Classification of variables by theme

Table 3 shows the most important variables and their classification by author.

AUTHOR\VARIABLE	Social innovation	Social entrepreneurship	Financial inclusion	Financial exclusion	Microfinance	Inclusion barriers	Policies	Economic development	Financial education	Inequality	Social development	Social exclusion	Financial inclusion programmes
Adams & Hess, 2010	x										x		
Amaeshi, Ezeoha, Adi & Nwafor, 2007				x						x	x	x	
Anzoategui, Demirgüç-Kunt & Martínez Pería, 2014			x					x					
Appleyard, 2011			x	x							x		x
Arora, 2012			x				x	x	x	x			
Beck & Demirguc-Kunt, 2008				x		x	x	x		x		x	
Bernad, Fuentelsaz & Gómez, 2008			x			x	x			x	x		x
Bouchard, 2012	x						x			x	x	x	
Bowles, Ajit, Dempsey & Shaw, 2011				x			x						
Bryson & Buttle, 2005			x				x			x	x		x
Buckland & Dong, 2008				x			x				x	x	x
Byrne, McCarthy & Ward, 2007				x					x			x	x
Cajaiba-Santana, 2014	x									x	x		
Caplan, 2014			x								x		
Carbo, Gardener, & Molyneux, 2007													
Chakravarty & Pal, 2013			x				x	x		x			
Chibba, 2009			x				x		x	x	x		x
Cnaan, Moodithaya & Handy, 2011			x	x		x		x		x	x	x	x
Collard, 2007			x				x				x	x	x
Comini, Barki & Aguiar, 2012											x		
Coppock, 2013			x	x			x				x	x	x
Dacin, Dacin & Tracey, 2011	x	x								x	x		
Datta, 2009				x		x	x		x	x		x	
Dawson & Daniel, 2010	x	x									x		
Demirguc-Kunt & Klapper, 2013			x			x	x						
Devlin, 2009				x					x			x	x
Diniz, Birochi & Pozzebon, 2012			x		x		x			x			x
Duncombe, 2012			x					x	x	x	x		x
Engelen, 2006				x								x	
Figart, 2013			x				x		x		x		
French, Leyshon & Signoretta, 2008				x			x					x	x
Froud, Johal, Montgomery & Williams, 2010	x						x				x		
Fuller & Mellor, 2008			x	x		x	x			x	x	x	x
García Cediel, 2013			x					x					
Ghosh, 2013			x		x					x	x		x
Gómez-Barroso & Marban-Flores, 2013				x			x	x			x		
Granda & Hamann, 2015								x		x	x	x	
Guérin, D'Espallier & Venkatasubramanian, 2013			x							x	x	x	
Honohan, 2008				x	x			x					
Horska, Szafranska & Matysik-Pejas, 2013				x		x	x		x	x	x	x	x
Hudon, 2008				x			x	x		x	x		
Jayo, Diniz, Zambaldi & Christopoulos, 2011			x										x

AUTHOR\VARIABLE	Social innovation	Social entrepreneurship	Financial inclusion	Financial exclusion	Microfinance	Inclusion barriers	Policies	Economic development	Financial education	Inequality	Social development	Social exclusion	Financial inclusion programmes
Jayo & Diniz, 2013			x										x
Joassart-Marcelli & Stephens, 2010				x			x		x	x		x	
Kapoor, 2014			x		x					x	x		
Ketkar, Shankar & Banwet, 2012			x			x							x
Klapper, Lusardi & Panos, 2013									x		x		
Leyshon, Burton, Knights, Alferoff & Signoretta, 2004				x					x		x		x
Linton, 2009	x												
López-Isaza, 2014		x											
Lusardi & Mitchell, 2014			x					x	x				
Maak & Stoetter, 2012	x	x			x				x	x	x		
Marron, 2013				x			x	x		x			x
Marshall, 2004			x	x			x		x				x
McKillop, Ward & Wilson, 2007				x			x	x					x
McKillop, Ward & Wilson, 2011			x				x						x
Midgley, 2005				x			x						x
Mishra & Singh Bisht, 2013			x					x		x	x		x
Myers, Cato & Jones, 2012				x			x				x	x	x
Perrini, Vurro & Constanzo, 2010	x	x											
Rosengard & Prasetyantoko, 2011					x	x	x						
Rouse & Jayawarna, 2011				x			x						
Saavedra García, 2011											x		
Sarma & Pais, 2011			x					x			x	x	
Soederberg, 2013			x					x		x	x		
Solo, 2008				x		x		x		x	x		
Spena & de Chiara, 2012	x												
Stapleton, 2013			x			x							x
Urrea & Maldonado, 2011			x									x	
Weerawardena & Mort, 2012	x	x											
Wentzel, Diatha, & Yadavalli, 2009			x							x			x
Witkamp, Raven, & Royakkers, 2011	x	x											
Youn & Sophia, 2013			x				x			x	x	x	

Table 3. Variables by author

Collating, summarizing, and reporting the results: This paper represents the results of the scoping review on financial inclusion, social innovation, financial exclusion, and social entrepreneurship. The methodology was key to identifying the eligible studies.

4. Findings

Table 4 shows the distribution of selected studies by country. Research conducted in the UK, India, and the US represents 34 per cent of the selected studies, which evidences the interest in and importance of financial inclusion, financial exclusion, social innovation, and social entrepreneurship in these countries. The item “Others” is composed of the sum of each of the countries that represented less than 2 per cent of the selected studies, consisting of: Belgium, Bhutan, Cambodia, China, Denmark, El Salvador, Fiji, Finland, France, Germany, Greece, Laos, Luxembourg, Malaysia, Maldives, Mexico, Nepal, Nigeria, Pakistan, Papua New Guinea, Paraguay, Philippines, Poland, Portugal, Russia, Samoa, Solomon Islands, South Africa, South Korea, Sri Lanka, Sweden, Thailand, Tonga, Uganda, Vanuatu, and Vietnam.

Country	%
United Kingdom	19
India	8
United States	7
Indonesia	5
Australia	3
Brazil	3
Colombia	3
Canada	2
Ireland	2
Italy	2
Netherlands	2
Spain	2
Others	42

Table 4. Distribution of selected studies by country

In the papers reviewed, several authors discuss the relationship between social innovation and social development. They coincide in that both social innovation and social development seek to strengthen social structure and that social innovation facilitates social development (Adams & Hess, 2010; Bouchard, 2012; Cajaiba-Santana, 2014; Dacin et al., 2011; Dawson & Daniel, 2010; Froud et al., 2010; Maak & Stoetter, 2012).

Regarding the relationship between social development and financial inclusion, it can be inferred from the selected studies that the creation of financial inclusion programmes and policies generate, among other things, social development. As we have seen, financial inclusion generates monetary opportunities that directly influence social development, improving living conditions, enhancing the activity of micro and small enterprises, and ensuring that everyone can access financial services under appropriate conditions using more efficient, more reliable, more modern and less expensive instruments (Cnaan et al., 2011; Collard, 2007; Coppock, 2013; Guérin et al., 2013; Sarma & Pais, 2011; Urrea & Maldonado, 2011; Youn & Sophia, 2013).

On the other hand, it is of the utmost importance to emphasize the relationship between social development and financial exclusion. Financial exclusion hinders social development (Amaeshi, Ezeoha, Adi & Nwafor, 2007; Buckland & Dong, 2008; Fuller & Mellor, 2008; Gómez-Barroso & Marban-Flores, 2013; Horska et al., 2013; Hudon, 2008; Leyshon et al., 2004; Myers et al., 2012; Solo, 2008).

Several studies associate financial inclusion with economic development, as it incorporates segments of the population that were previously excluded from the financial system, hence reducing poverty (Anzoategui et al., 2014; Arora, 2012; Chakravarty & Pal, 2013; Cnaan et al., 2011; Duncombe, 2012; García Cediel, 2013; Lusardi & Mitchell, 2014; Mishra & Singh Bisht, 2013; Sarma & Pais, 2011; Soederberg, 2013). Others assert that financial exclusion is a key obstacle to sustainable economic development (Beck & Demirguc-Kunt, 2008; Gómez-Barroso & Marban-Flores, 2013; Honohan, 2008; Hudon, 2008; Marron, 2013). Taken together, these readings reinforce the significance of financial inclusion in the reduction of poverty and inequality through the creation of opportunities for individuals thus far excluded from the financial system.

In this review, financial education stands out as a fundamental variable. Financial education is considered essential to achieving and creating financial inclusion. It is conceived as a tool through which individuals develop the values, knowledge, and skills needed to make responsible financial decisions requiring the application of basic financial concepts and understanding (Arora, 2012; Duncombe, 2012; Figart, 2013; Horska et al., 2013; Lusardi & Mitchell, 2014). Additionally, financial education is closely related to financial exclusion. Hence the efforts at education put in place by financial institutions fall short in promoting and teaching their clients to use their portfolios (Datta, 2009; Devlin, 2009; Byrne et al., 2007; Joassart-Marcelli & Stephens, 2010; Leyshon et al., 2004). Illiteracy is directly linked to exclusion, which is why financial education should not be underplayed. In fact, many countries have successfully increased their inclusion rates through financial education, especially among vulnerable populations that are unaware of the advantages offered by the banking sector and prefer to borrow money informally at higher rates.

This review identifies a critical research gap that needs to be addressed. In order to completely understand financial inclusion, an in-depth analysis of its relationship to financial exclusion is crucial since the former does not exist without the latter. Indeed, the former is the consequence of the latter. This research gap is evidenced by the lack of research on this matter. However, one needs to highlight the work of some authors who have studied the issue of financial exclusion with respect to inclusion. In a comparative study of the United Kingdom and the United States, Appleyard (2011) notes how financial exclusion was reduced via financial inclusion programmes generating development in beneficiary populations. Likewise, the authors Cnaan et al. (2011) researched financial inclusion in rural India. Fuller and Mellor's (2008) study of Newcastle upon Tyne points out that financial exclusion has formed barriers between the population and the banking sector, thereby increasing inequity and social exclusion, while programmes of financial inclusion have enabled social and economic development. Coppock (2013) argues that financial exclusion generates 'social exclusion' (Sealey, 2015), but that policies of financial inclusion result in social development. Finally, Marshall (2004) looks at how levels of financial exclusion decrease through inclusion programmes and financial education.

It is also important to stress the proportional relationship that exists between social innovation and social entrepreneurship. However, in spite of this direct link, it is noteworthy to mention that the two variables do not depend on each other. This review found several authors who discuss social innovation without mentioning social entrepreneurship (Adams & Hess, 2010; Bouchard, 2012; Cajaiba-Santana, 2014; Froud et al., 2010; Linton, 2009; Spena & de Chiara, 2012). Additionally, social entrepreneurship is critical with respect to social issues, but it is not a key determinant of social innovation (Dawson & Daniel, 2010). Nevertheless, one group of authors recognized social entrepreneurship as being a part of social innovation (Witkamp et al., 2011).

Another interesting relationship is that between inclusion barriers and inclusion policies. This relationship arises when inclusion policies create inclusion barriers that consequently generate financial exclusion (Beck & Demirguc-Kunt, 2008; Bernad et al., 2008; Datta, 2009; Demirguc-Kunt & Klapper, 2013; Fuller & Mellor, 2008; Horska et al., 2013; Rosengard & Prasetyantoko, 2011).

When examining the interaction between the variables of inclusion barriers and financial exclusion, the close relationship among them became evident. Individuals are excluded from banking services as a result of barriers in the system, and sometimes customers do not want to be part of the banking sector because it is costly and they prefer to remain excluded from it (Beck & Demirguc-Kunt, 2008; Datta, 2009; Fuller & Mellor, 2008; Horska et al., 2013; Solo, 2008). Similarly, analysis of the relationship between inclusion policies and financial exclusion revealed that, when costly inclusion policies are implemented, the higher costs are transferred to customers, limiting their access to financial services (Beck & Demirguc-Kunt, 2008; Bowles et al., 2011; Buckland & Dong, 2008; Datta, 2009; French et al., 2008; Gómez-Barroso & Marban-Flores, 2013; Hudon, 2008; Joassart-Marcelli & Stephens, 2010; McKillop et al., 2007; Myers et al., 2012; Rouse & Jayawarna, 2011).

This review permitted identification of the most widespread and effective programmes aimed at decreasing financial exclusion. Several financial inclusion programmes have been implemented in different countries around the world. For instance, the postal initiative involves money transactions through the post office, fostering financial inclusion. Hence individuals use the postal network to send and collect money at low costs. Use of this programme in the UK is especially noteworthy (Fuller & Mellor, 2008; McKillop et al., 2007; Midgley, 2005).

Another programme consists of banking correspondents in which a third party, for example, a supermarket store, undertakes common banking services, hence providing money transaction services, including loans and sending and receiving money. The most innovative aspect of this programme is that it enables banks to expand their coverage into regions where they have no physical presence, while simultaneously providing individuals access to basic financial services. Poland and the UK have shown great interest in this programme (Collard, 2007; Ghosh, 2013; Jayo et al., 2011; Jayo & Diniz, 2013; Stapleton, 2013; Urrea & Maldonado, 2011).

Credit unions also promote financial inclusion. This programme consists of small entities that lend money at very low interest rates. Its purpose is to foster the importance of savings by offering clients returns on money saved. Credit union services aim at assisting the low-income population. This programme has been implemented in the UK, Spain, and Ireland (Bernad et al., 2008; Bryson & Buttle, 2005; Byrne et al., 2007; Devlin, 2009; Marron, 2013; McKillop et al., 2007; McKillop et al., 2011; Myers et al., 2012).

Finally, programmes involving information and communications technologies have been key to increasing financial inclusion, thus decreasing financial exclusion, especially through the use of the Internet and mobile phones. Moreover, these types of programmes are mainly used by low-income, vulnerable, and formerly excluded populations. Therefore, it is not surprising that it is one of the most frequently used programmes in the UK, US, India, Indonesia, South Africa, Brazil, Uganda, and Canada (Buckland & Dong, 2008; Chibba, 2009; Cnaan et al., 2011; Duncombe, 2012; Ketkar et al., 2012; Marshall, 2004; McKillop et al., 2007; Mishra & Singh Bisht, 2013; Stapleton, 2013; Wentzelet al., 2013).

5. Accessibility to banking services in Colombia

'Financial inclusion has been one of the key pillars of Colombia's development strategy for a number of years. Financial inclusion policies have aimed at channelling microcredit to the poor, spreading formal banking system usage, fostering electronic payment acceptance, and making financial services more available' (Karpowicz, 2014, pp. 2). The lack of access that low-income individuals have to financial services in Colombia is of great concern. The United Nations Development Programme (UNDP, 2015) Human Development Report 2015 states that in 2014 Colombia's Human Development Index (HDI) positioned the country at 97 among 188 countries. The HDI measures three dimensions of human development, which are: 'long and healthy life, knowledge, and a decent standard of living' (UNDP, 2015). According to the Colombian National Administrative Department of Statistics (DANE, 2016), Colombia's total population in 2015 was 48,203,405, and the country's Gini coefficient was 0.522 (a Gini coefficient of 0 expresses perfect equality, whereas a coefficient of 1 expresses maximal inequality; the higher the Gini score, the higher the levels of inequality in a society). These statistics expose the reason why it is so important to strengthen financial inclusion initiatives and policies in Colombia since financial inclusion contributes to improving the standard of living and reducing inequality. Subsection 5.2. throws more light on the current state of accessibility to banking services in Colombia.

The first steps taken towards economic openness in Latin America occurred during the second half of the 1960s, while in Colombia in 1976. In 1982, the Latin American debt crisis forced several countries to reform their economic policies to foster trade liberalization. Colombia's National Council for Economic and Social Policy (CONPES) approved a programme to modernize the country's economy by opening it up to foreign markets (Garay, 2004). Colombia currently has the following Free Trade Agreements:

- Andean Community of Nations (CAN): Bolivia, Colombia, Ecuador, Peru.
- Canada
- Caricom – Caribbean Community
- Chile
- Costa Rica
- Cuba
- EFTA: Iceland, Liechtenstein, Norway, Switzerland
- El Salvador

- European Union
- Guatemala
- Honduras
- Israel
- MERCOSUR: Argentina, Brazil, Paraguay, Uruguay, Venezuela
- Mexico
- Nicaragua
- Panama
- South Korea
- United States of America.

The first known initiative offering accessibility to banking services in Colombia dates back to 1911, when a Spanish Jesuit living in Colombia called José María Campoamor created the workmen's circle and corresponding savings bank. This initiative sought to improve the precarious economic conditions the working class faced at the time through social work and by fostering a savings culture, offering workers a 3 per cent return on their savings. It is important to highlight that this initial attempt at accessibility to banking services was developed to fight poverty and inequality, while promoting economic development and social inclusion, themes that frame current concepts of financial inclusion and social innovation (Dávila Ladrón de Guevara, Dávila Ladrón de Guevara, Grisales Rincón & Schnarch González, 2012).

5.1. Current accessibility to banking services in Colombia

Table 5 shows the composition of Colombia's present financial system. The country's financial system consists of 24 commercial banks, of which 14 hold 76.4 per cent of the market share (Superfinanciera, 2013, pp. 30). Additionally, the sector has financing companies, savings and loans cooperatives, non-regulated micro-finance institutions, and Non-Governmental Organizations.

In Colombia, there are two official entities that supervise the financial system:

- The Financial Superintendence of Colombia, whose main functions are to 'inspect, supervise and control persons carrying out financial, stock market, insurance activities, and any other activity related to the management, use or investment of resources obtained from the public in order to preserve stability, security, and trust' (Superfinanciera, 2013, pp. 30).

- The Superintendence of Cooperative Economy 'supervises the savings and credit cooperatives and performs control, inspection, and surveillance to protect the interests of cooperative economy organizations' (Superfinanciera, 2013, pp. 30).

In October 2014, the Colombian Congress passed Law 1735 that forms the basis of public policies and regulations on financial inclusion. The Ministry of Finance and Public Credit and the Financial Superintendence of Colombia have been tasked with the dissemination and enforcement of Law 1735. The legislation seeks to broaden access to financial and transactional services and to incentivize savings, mainly through the regulation of companies specializing in deposits, payments, bank drafts, and money transfers (Congreso de la República and Gobierno Nacional, 2014).

Institutions supervised by the Financial Superintendence of Colombia (SFC in Spanish)	**Institutions supervised by the Superintendence of Cooperative Economy (SES in Spanish)**	**Non-supervised financial institutions**
24 Banks 22 Financing companies 6 Financing cooperatives	164 Savings and Credit Cooperatives	20 Microcredit NGOs

Table 5 Composition of the Colombian Financial System (Superfinanciera, 2013, pp.13)

Figure 2 shows Colombia's banking index from 2009 to 2014. The banking index is used to measure accessibility to banking services and, therefore, permits policy-makers, private individuals and businesses to evaluate progress in terms of financial inclusion. The banking index is calculated as the ratio between the number of individuals of legal age who possess at least one financial product and the total adult population. Of the 72 per cent of individuals of legal age who are able to access a banking product, in 2014, 28 per cent were excluded from the Colombian financial system

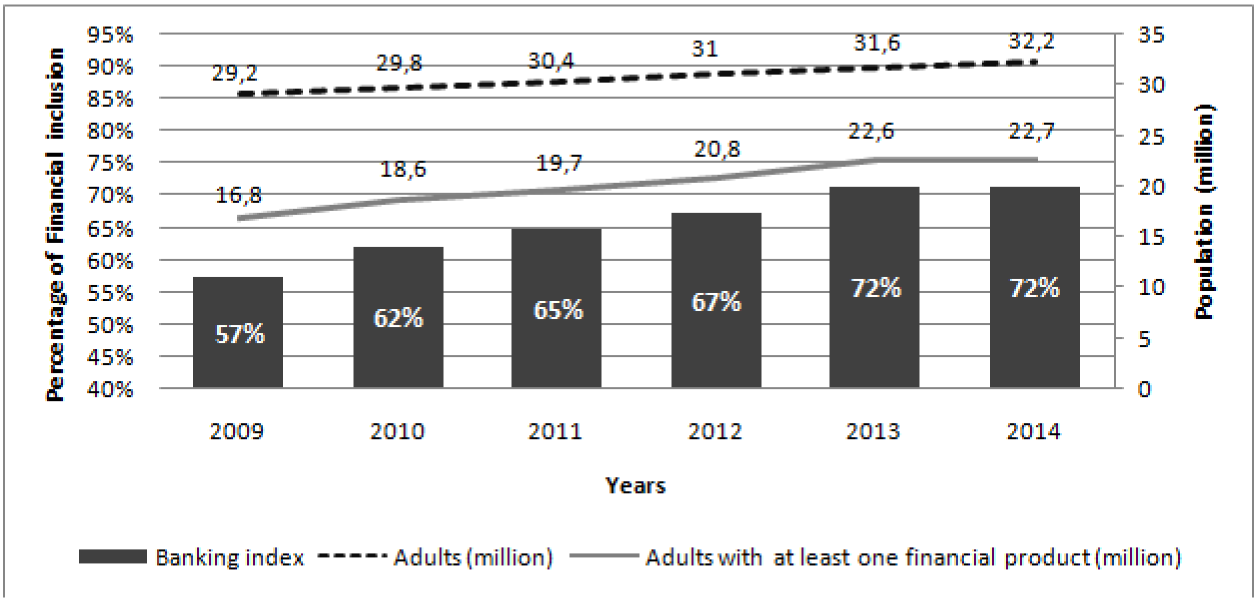

Figure 2. Colombia's banking index, 2009-2014. (Asobancaria, 2015; Banco de la República, 2014)

In recent years, the financial sector has performed corrective adjustments with respect to bank service accessibility. By the end of 2013, only eight Colombian municipalities were still without banking facilities (Asobancaria, 2015). Yet, as of 2015, 'all of Colombia's municipalities [had] at least one financial service available' (EIU, 2016, pp. 30). The most significant changes occurred in bank access points as also happened in Poland and the UK that managed to increase the number of agents to achieve greater coverage (Collard, 2007; Ghosh, 2013; Jayo et al., 2011; Jayo & Diniz, 2013; Stapleton, 2013; Urrea & Maldonado, 2011). The number of agents increased significantly owing to the addition of more than 50,000 points of sale. Nevertheless, coverage in rural areas also grew 85 per cent per year from 2011 to 2013, totalling 4,724 bank access points in rural areas by 2013. From 2008 to 2010, the Banca de las Oportunidades programme mobilized the opening of 187 access points in rural municipalities through monetary incentives. Additionally, urban coverage grew by 34 per cent in 2013. Table 6 shows the distribution of access points per region. Guaviare (population: 112,621), Guainía (population: 42,123), Vichada (population: 73,702) and Vaupés (population: 44,079) are the regions with the lowest bank presence in the country (Banca de las Oportunidades and Superfinanciera, 2014; Superfinanciera, 2013, pp. 36), which have traditionally been at least partially controlled by the FARC, whereas Norte de Santander (population: 1,367,716) and Arauca (population: 265,190) have traditionally been at partially under ELN control. December 2015 saw the inception of the Financial Inclusion Inter-Sector Commission, which 'was the main development in financial inclusion over the past year and one of the most important steps ever for the articulation of the government's policy [avoiding] parallel efforts despite the active role of the Banca de las Oportunidades [enhancing] co-ordination between government and new private sector actors' (EIU, 2016, pp. 30).

DEPARTMENT	NUMBER OF AGENTS	% OF THE TOTAL AGENTS IN THE COUNTRY
Bogotá D.C.	27,730	37.1%
Valle del Cauca	7,472	10.0%
Antioquia	6,750	9.0%
Santander	4,086	5.5%
Cundinamarca	4,082	5.5%
Atlántico	3,610	4.8%
Tolima	2,078	2.8%
Bolivar	1,834	2.5%
Meta	1,587	2.1%
Risaralda	1,563	2.1%
Boyacá	1,550	2.1%
Norte de Santander	1,364	1.8%
Nariño	1,343	1.8%
Huila	1,319	1.8%
Magdalena	1,026	1.4%
Caldas	1,020	1.4%
Cauca	942	1.3%
Cesar	923	1.2%
Córdoba	855	1.1%
Caquetá	673	0.9%
Quindío	622	0.8%
Casanare	592	0.8%
Sucre	503	0.7%
Chocó	358	0.5%
La Guajira	323	0.4%
Putumayo	195	0.3%
Arauca	164	0.2%
San Andrés	58	0.1%
Amazonas	46	0.1%
Guaviare	34	0.0%
Guainía	21	0.0%
Vichada	20	0.0%
Vaupés	9	0.0%
TOTAL	**74,752**	**100%**

Table 6. Numbers of agents in each region of Colombia. (Banca de las Oportunidades and Superfinanciera, 2014)

Moreover, as in Brazil, Canada, India, Indonesia, South Africa, Uganda, the UK, and the US, all of these countries which have strengthened the use of technology as a basic tool to generate greater financial inclusion, the Internet has proven to be one of the most dynamic transaction channels in Colombia (Buckland & Dong, 2008; Chibba, 2009; Cnaan et al., 2011; Duncombe, 2012; Ketkar et al., 2012; Marshall, 2004; McKillop et al., 2007; Mishra & Singh Bisht, 2013; Stapleton, 2013; Wentzel et al., 2013). The dynamism of the Internet is linked to the increase in its coverage, security in transactions, and mobile phones. More and more individuals choose to perform their banking transactions online because it is easy and saves time. Eighty-three per cent of Colombians prefer to check their account balance online, a figure that, from 2009 to 2013, grew 96 per cent; followed by making online payments (12 per cent), which, from 2012 to 2013, grew 156 per cent, and performing online transfers (7 per cent), a figure which, from 2012 to 2013, grew 85 per cent (Superfinanciera, 2013).

Furthermore, according to a recent report, Colombia occupies the second rank among emerging market economies in terms of financial inclusion (Villaseñor, West & Lewis, 2016). Another recent report even ranks Colombia top on a par with Peru, with 'Colombia achieving 100 in eight indicators [with] the government's financial inclusion indicator (that is, the share of population with access to at least one financial product) [rising] to 76.3%' in late 2015 (EIU, 2016, pp. 11, 30). Finally, microcredits have grown by 37% over the past five years, and 81% of microcredits are held by the agriculture, commercial and tourism sectors (Asomicrofinanzas, 2016).

5.2. Barriers to accessibility to banking services

Since the mid-1950s, Colombia has experienced an internal armed conflict involving confrontations between the government and guerrilla groups, especially the Revolutionary Armed Forces of Colombia (FARC) and the National Liberation Army (ELN). These guerrilla groups do not necessarily share political and ideological views; however, they grew out of an environment of social and political exclusion, unequal land distribution, and social injustice. There is also evidence that Colombia's guerrillas finance their activities through, among other things, kidnappings, coca cultivation and drug trafficking.

This internal conflict is very costly. In 1990, the Colombian government invested 2 per cent of GDP in security, and in 2006 this investment amounted to 6.3 per cent of GDP. This value reached 19 per cent of GDP in 2011 (Kalmanovitz, 2011). The cost of Colombia's internal conflict has negatively affected the country's economic growth (CERAC - UNDP, 2014), as well as its social development in terms of security and forced displacement. Nevertheless, this situation has recently improved noticeably. During President Juan Manuel Santos' first term, the government began peace talks with the FARC-EP (Revolutionary Armed Forces of Colombia-People's Army), and during Santos' second term, negotiations with the ELN (National Liberation Army). Negotiations with the FARC have now come to a successful conclusion with a peace agreement currently being implemented, whereas negotiations with the ELN are mired in difficulties. The presence of guerrilla groups is very much restricted to rural and sparsely populated areas, as well as difficult to access regions of the country that also tend to be rich in natural resources.

The end of Colombia's internal conflict and the implementation of the Havana peace accords have important implications for the country's financial system, and hence for the evolution of financial inclusion. In a post-conflict scenario, the banking sector is preparing to offer a range of suitable products for the reintegrated population, as well as preparing to expand its coverage into those rural areas where the armed conflict has thus far prevented it. In 2003, a significant trend to expand coverage into the country's rural areas could be discerned. However, owing to the armed conflict, financial institutions have been faced with high operating costs and security threats. Obviously, this has deterred further expansion initiatives, hindering greater financial inclusion and the status quo in general (Marulanda & Paredes, 2006). A peace scenario will create opportunities that have not been possible so far. In order to facilitate a transition towards a post-conflict scenario, Colombia should focus on developing information technology so as to widen access to deposits, loans and credit lines tailored to the rural population.

Furthermore, the informal economy is one of the main barriers to financial inclusion in Colombia, and in Latin America in general. In 2013 nearly 50 per cent of Colombia's workforce consisted of informal workers (Dinero, 2014). The informal labour market hinders financial inclusion since it prevents informal workers from accessing formal financial services. Informal workers usually turn to informal financial channels, such as loan sharks. Running a company without being legally constituted affects business owners by limiting their access to international markets since they cannot legally sustain the company, or unable to offer guarantees in the national and international markets (Granda & Hamann, 2015).

6. Conclusion

The methodology of a scoping literature review provided the necessary rigour to identify the most relevant research pertaining to financial inclusion and social innovation. More importantly, it enabled associations among authors without biasing the search for authors and studies. The conclusions arrived at through a systematic review differ from those using different methods. In this case, the method is based on the review's guidelines, which do not allow researchers to make any personal decisions having to do with the selection of studies.

Financial inclusion has emerged as a consequence of financial exclusion. This relationship has not been studied in depth and it should be addressed in future research from a theoretical, social and practical perspective. Investigating the causes of financial exclusion may enable the creation of more effective financial inclusion programmes. Financial exclusion has negative economic and social consequences for countries, such as an increase of the informal economy. Financial inclusion barriers are rooted in the country's financial policies, costly financial products, and a lack of physical access to financial services. Financial inclusion creates opportunities that contribute to a country's social and economic development, hence contributes to the reduction of inequality.

This review found financial education to be one of the most important variables in the analysis of financial inclusion and social innovation. Effective financial education provides clients with knowledge of products offered by the banking sector, as well as insight into the process they must go through in order to be part of the system. Potential clients, even those with small amounts of savings or financial resources, possess some type of knowledge of how to join the financial system and purchase financial products. An adequate financial education attracts individuals to the banking sector and to making use of its products. Initially, they may not have been considering using the products, but education generates interest.

The selected studies on the UK, India, and the US provided the necessary background to understand and analyse financial inclusion and social innovation in the Colombian context. These countries show a strong commitment to accomplishing complete financial inclusion in each of their territories, but also attest to the various issues that some population segments face in terms of accessibility to banking services. There is growing interest in the creation of programmes that bring individuals and financial institutions closer together without requiring physical access to services.

The Colombian case provides much insight into that country's financial inclusion challenges and initiatives. Colombia's financial system has taken important steps towards facilitating greater access to banking services, including the creation of financial inclusion indicators and reports, the innovative establishment of bank access points, and custom-made products aimed at different segments of the population with a special focus on low-income individuals. Finally, current peace talks open an array of possibilities to increase financial inclusion in Colombia. A post-conflict scenario will allow financial institutions access to regions of the country that were previously off-limits owing to security issues. Similarly, individuals who have been unable to access financial services due to the armed conflict will have the opportunity to participate in the country's banking system.

Based on the findings of the literature review, some recommendations for future research are:

- A statistical model based on the methodologies used by the authors studied in this review that enables us to see the relationship between financial inclusion and macro-economic variables and variables of the financial sector.

- Place greater emphasis on the relationship between financial inclusion and social innovation. Also, highlight the linkages between financial inclusion and macro-economic variables from the perspective of financial exclusion. While one is the consequence of the other, current studies have focused exclusively on the analysis of either inclusion or exclusion.
- Perform a statistical analysis that enables us to evaluate the impact of financial inclusion on social inclusion from the passing of Law 1735, and study the impact of financial inclusion on macro-economic variables in municipalities in Colombia.
- Study the costs of financial inclusion processes for the financial, and public and governmental sectors.

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