

FINANCIAL INCLUSION IN MEXICO ¿WHERE WE ARE? A THEORETICAL REFLECTION

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Abstract

Looking into Mexico's situation regarding financial inclusion, we find there is a lot to do. Financial inclusion should be a more inclusive and important concept and turn into a global agenda. Therefore, financial inclusion is defined as the access and use of financial services under an appropriate regulation that guarantees protection schemes for consumers and promotes financial education in order to improve financial capabilities in all population segments. During the investigation to approach the concepts of access, use, protection and defense of consumers as well as financial education. It is concluded that the financial inclusion topic not only refers to the number of people linked to the financial system through savings and credit, but also to the efficient access to payment systems and tools. This topic is defined as the ease of access to the range of financial products and services, that allow people to effectively manage their money, regardless of their income level or social status. The importance of implementing this inclusion process is the cost implied by not being prepared for a healthy financial life; the less knowledge one has, the greater the debt incurred, and the quality of life is affected. Heightening, in this way, the economic differences in the population and forcing the policies sought for by the government to compensate for the damage caused by disinformation.

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I. INTRODUCTION

Making payments, asking for loans, using credit cards, etc., are all everyday actions that we carry out without really being conscious of everything that these operations involve. Population with different incomes access financial products and services offered by financial institutions in a daily basis. What is sought after from services provided by these financial institutions is quality, effective access channels and that their products are affordable by all population. However, half the adult world population (approximately 2.5 billion adults) do not have access to formal financial services (Ortiz, 2013).

To put the subject to into context, different concepts about access to financial services and financial deepening will be explained. In general, the term expansion of access to financial services is used to talk about a broader offer of financial services to the population. At the same time, the term financial deepening refers to the coverage that services have in terms of reach into lower social levels. Complementing the concepts, the term bankarization refers to the integration of the population located at the fringes of formal economy (Heimann, et al, 2009).

The group of concepts give way to a more inclusive and important term becoming part of the global agenda, which is why financial inclusion (CNBV, 2016) is defined as the access and use of formal financial services under an appropriate regulation that guarantees protection schemes for the consumer and promotes financial education in order to improve the financial capabilities of all population segments.

By analyzing the concepts, we can observe that there are four multidisciplinary aspects that integrate into the definition¹:

Access: Referring to the access channels between financial institutions and the population, taking into account the available infrastructure to offer financial services and products.

Use: Refers to the population's demand of financial services, where its behavior and need are reflected.

Consumer protection and defense: Meaning that financial products and services are under a regulatory framework, that guarantees information transparency, fair treatment and the existence of effective mechanisms to attend consumer complaints.

Financial education: Represents the actions taken so that the population acquires the knowledge for the correct planning of their personal finances, as well as the possibility to make a better assessment of financial products and services offered.

Within the international context, a consensus about an issue affecting the world population in the same way was searched to have a reference framework, for which the Alliance for Financial Inclusion (AFI) was created. This is an organization that seeks to function as a global knowledge exchange network designed exclusively for those responsible for financial inclusion policies in developing countries. The AFI gives its members the possibility of knowledge exchange on financial inclusion policies that are in effect and the mechanisms that have helped implementing them (AFI, 2017). Likewise, the Global Partnership for Financial Inclusion (GPFI) was created, which is a platform for all G-20 members, nonmember countries and other interested parties in carrying forward work on financial inclusion (GPFI, 2017).

II. LITERATURE REVIEW

Today, the Mexican financial sector has social inclusion and shallow deepening as a main characteristic; which is a result of the existing social inequality in the country. According to Demirgüç-Kunt et al (2008), it is shown that the adult population with access to an account through some financial intermediary, represent 25% of Mexico's population. Which is why the country was positioned at place 101 of 157 countries. Compared to other countries with similar incomes, Mexico is notorious for a deficient access to the financial system. To make matters worse, countries with a lower per capita income have greater access to the corresponding financial systems.

According to Hoyo, Peña y Tuesta (2013), the insufficiency or variability in income and self-exclusion are the main obstacles in the Mexican market when deciding to use or not to use formal credit or savings financial services. They are influenced by three types of factors:

The variables denoting individual vulnerability, such as income level, gender, education and occupation.

Geographical variables in terms of the size of the community in which the individual resides (Cities with a population lower than 15.000 or more than 15.000).

Variables that surface motives related to their preference for informal financial markets, such as the ability to respond to external factors which belongs to homesteads with the capacity for savings.

Mexico is characterized by having "two types" of access to financial services: on one hand, there is a population sector that has access to a competent banking system which offers credit to a relatively small number of large businesses and people with a high income, having access to national and international financial markets. On the other hand, numerous micro, small and mid-sized businesses and millions of people with low incomes do not have the capacity to access the basest of financial services (Castañeda, 2011).

In Mexico, the National Banking and Securities Commission (CNBV, for its acronym in Spanish, 2017), which is in charge of promoting financial inclusion, executes several efforts to have a stable and more inclusive financial system that have a greater financial deepening and offers better services to the whole population.

The financial inclusion strategy in Mexico includes interconnected tasks to try and face the difficult situation in which the majority of the population is in, when accessing the financial services that are offered. This could originate public policies with the goal of reverting the market flaws that are limiting financial inclusion, as well as evaluating the impact of the regulation that is established, which is integrated by 4 areas of action (CNBV, 2017).

Measurement: Establishing measurement instruments for the components of financial inclusion.

Regulation: Public political formulae in accordance to statistical information.

Evaluation: Evaluating the impact of the implemented policies.

Dissemination: Dissemination of important information to attract new parties.

In 2011 the Financial Inclusion National Counsel (CONAIF, for its acronym in Spanish) was established, with the goal of monitoring it since its creation, the execution and follow up to a national policy on inclusion. The National Counsel was created under the following precepts (CNBV, 2017):

It is the state's obligation to plan, conduct, coordinate and guide the national economic activity and carry out the regulation and encouragement of activities of the general population.

The National Development Plan 2007-2012(2007) had among its main objectives the inclusion of the general population, without taking into account their social status, allowing the access to quality financial services with the lowest possible risk.

The National Development Financing Program 2008-2012 (2008) (PRONAFIDE, for its acronym in Spanish) had among its goals to increase the percentage of population that had access to various products and service from the financial system.

The access to financial services should not only increase the economic growth of the population, but also generates equilibrium in the economy, allowing the entry of new participants to the productive sectors.

The regulatory policies should benefit society as a whole as much as individuals, decreasing the poverty indices.

Financial inclusion should be accompanied by protection programs for the consumers of financial services.

The activities carried out to promote financial inclusion among public and private institutions had to be coordinated in order to achieve a greater impact

The laws governing Mexican financial institutions have to establish diverse control and information exchange mechanisms between the Secretariat of Finance and Public Credit (SHCP, for its acronym in Spanish), the Bank of Mexico, National Commission for the Protection and Defense of Financial Services Users (CONDUSEF, for its acronym in Spanish) and the Bank Savings Protection Institute (IPAB, for its acronym in Spanish).

One of the most important precepts that originated the CNBV, was the need to discern the level of knowledge available of said subject. For this purpose, a measurement tool which was representative at a national level was created. This originated the National Survey for Financial Inclusion (ENIF, for its acronym in Spanish) (INEGI, 2012). Its objective was to create access and use indicators for financial services to gain a general view about the subject. ENIF was created with the involvement of CONDUSEF and the SHCP with the technical aid of the World Bank (INEGI, 2012).

The ENIF was developed by incorporating the basic indicators taken from the AFI, where eight main topics are gathered: sociodemographic characteristics of the surveyed population; expenditure management; savings; credit; insurance; retirement savings fund, remittances and use of financial channels.

The report is divided into five large sections, where the first four focus on the foundation for financial inclusion. The fifth section is related to mobile financial services, which is analyzed separately due to the novelty of the matter.

Table 1. Sections integrating the National Survey for Financial Inclusion

Access	Access Channels
Use	Deposits
	Credit
	Transactions
	Insurance
	Retirement Savings Fund System
	Government Payments
Financial Education	Financial Education
Consumer Protection	Consumer Protection
Mobile Financial Services	Mobile Financial Services in Mexico

Source: Made by author with data from the 5th Financial Inclusion Report (CNBV, 2013).

A brief result of each area involved is shown below (CNBV, 2013):

Access:

Access points to financial services available in Mexico are branches, ATMs, Point of Sale terminals (POS terminals), banking agents, mobile banking and Internet banking.

In Mexico, 97% of the adult population (77.6 million people) have access to the financial system; notwithstanding, only 56% use some type of financial service, taking into consideration all access channels such as branches, ATMs, POS terminals and banking agents (BBVA, 2013).

The most used channel by the population represents 40.5% (28.5 million people) which is branches, followed by ATMs with 38% (26.7 million people). On the other hand, 30% of the population (21.1 million people) use banking agents. Lastly, only 13% (3.3 million people) have Internet banking and 6% (1.4 million people) have mobile banking (CNBV, 2017).

Table 2. Main access point indicators

Indicator	Description
Branches	By the fourth quarter of 2012, the number of branches was 16,097. This means, that there were 1.93 branches for every 10,000 adults, which represents an annual growth rate of 6.5% in contrast to the fourth trimester of 2009.
ATMs	The number of ATMs remained stable at 40,770, which is to say, an indicator by the month of December 2012 of 4.89 ATMs for every 10,000 adults.
POS terminals	By December 2012, the demographic indicator for POS terminals is of 66.73 for every 10,000 adults. During the last three years, it has shown an annual growth rate of 7.6%.
Indicator	Description
Banking agents	The number of banking agents reached 23,626 points of sale by the end of December 2012. This last represents an annual growth rate of 97.6% since their establishment in the third trimester of 2010.
Mobile banking	Banking accounts linked to a mobile phone are the most recent channel, and therefore that which has grown more in recent times. By December 2012 there were 883,657 contracts for transactions through a mobile phone, which represents an annual growth rate of 182% since the second trimester of 2011.
Internet banking	By the fourth trimester of 2009 there were 1,440 Internet banking users for every 10,000 adults- By the fourth trimester of 2012, this number grew to 2,370 user of internet banking for every 10,000 adults.

Source: Obtained from the 5th Financial Inclusion Report (CNBV, 2013)

Use

The use of the different financial products that exist in the market must be approached based in the knowledge one has about them. For this purpose, they are classified and defined as follows:

Table 3. Use of financial products and services in Mexico

Indicator	Description
Deposits	35.5% of adults nationwide (25 million) conduct their savings through a financial institution. The two most important products used for this purpose are the payroll account and the savings account, with 60.5% and 46.6% respectively. While 43.7% of the adult population save through informal mechanisms. Mexicans prefer to keep their money at home (64.8%), group savings clubs (31.7%) or lending to families.
Credit	This is the most common of all the products from the perspective of financial inclusion, because it allows us to dispose of a specific amount payable in an agreed upon time, including interest in the agreed conditions. The purpose of a credit loan is to cover expenses in specific times of lack of liquidity. The use of informal credit mechanism (33.7% of the population) is higher than the use of formal credit mechanisms (27.5%). Among the formal credit mechanisms, the use of store credit cards stands out as the most important product (54%), followed by bank credit cards (25%), personal loans (10%) and payroll loans (7%). The sources of informal credit are: family (19.3%), friends (13.6%) and pawn shops (6.7%). Confronted with an emergency, loans among families and friends are the most frequent resource (64.4%), followed by pawning goods (36.3%), taking from savings (34.9%) and ask for an advance in pay (22.4%).
Transactions	Cash withdrawal through ATMs has historically been one of the most relevant transaction operations; However, use of other means of payment such as credit and debit cards keep growing with time. For the first time in 2012 it was observed that the number of payments done using bank cards (1,475 million payments through POS terminals) was higher than that of cash withdrawals from ATMs.
Insurance	Insurances are instruments whose purpose is to reduce economic uncertainty in the future. In this instrument people commit to the payment of a premium, guaranteeing coverage against an accident or any unforeseen event involving the person insured. Today there are many types of insurance but they are classified in 5 large groups. These being life insurance with a participation of 40.6%, car insurance with 20.4%, house insurance with 20.4%, health insurance with 14.7% and retirement plan with 5.7%. Regarding the insurance sector, 22% of adults have some kind of private insurance, being life insurance the most common, followed by

	<p>car insurance and major medical health insurance. 79.5% of adults don't keep a registry of their expenses. Only 11.5% make a family budget regularly and 9% do it occasionally.</p>
<p>Retirement Savings Fund System</p>	<p>The Retirement Savings Fund (SAR, for its acronym in Spanish) is an effective legal instrument for the management and control of contributions destined to the constitution of a retirement fund for employees. Its purpose is for employees to have an income that allows them to live in a dignifying way at the time of their retirement and confront economic needs in accordance with their age. A National Commission for the Pension System (CONSAR for its acronym in Spanish) exists, its main function being to regulate people that own private accounts and help them build their pension wealth. Apart from overseeing and setting the rules to the Pension Fund Administrators (AFORES, for its abbreviation in Spanish) so that the employees savings are respected and properly managed. Lastly the importance of financial inclusion in this area is to be able to oversee voluntary contributions done by employees to their individual Afore accounts, with the aim to increment their pension for old age. For 4.8% of adults, the Afore account represents their only access channel to the financial system.</p>
<p>Government Payments</p>	<p>The treasuries of any present government have a very important role on income collected as much as insuring that payments are made in a timely manner. In order to do this one fundamental requirement is to have a Single Treasury Account (CUT, for its abbreviation in Spanish) which helps to keep a centralized control of resources. There are 3 basic government indicators; Government Payments refers to payments done by the Treasury of the Federation on account of incurring units that affect the Federal Government Expenditure Budget; Centralized Payroll Payments refers to all payments done to public employees working for the Public Federal Administration; lastly, Centralized Pension Payments which is everything related to pensions and other social security concepts.</p>

Source: Consulted on the 5th Financial Inclusion Report (CNBV, 2013)

Financial Education

Financial education is the process in which the development of abilities and capabilities is sought in order to make informed decisions regarding monetary resources management. It also encompasses the use of financial products and services in a correct and conscientious way, promoting personal and family wellbeing. For which it provides tools that help maintain healthy finances, manage income, smarter spending, the development of means to confront unforeseen events, build a patrimony and plan for the future.

According to ENIF, only around 20% of adults nationwide keep a register of their expenses, be it in an intermittent or constant manner. In densely populated municipalities, people register their expenses more regularly. This can be attributed to the fact of having greater exposure to different commercial activities and handling more financial products.

According to the survey results, it is observed that the majority of adults do in fact know the interest rates the financial institution has to offer them for the various deposit products, in contrast to the commissions charged by these institutions. It can be seen that the knowledge about commissions charged is very diverse and dependent of each product.

The users of checking accounts and investment accounts are who present the greater knowledge about commissions, while users of payroll accounts and term deposit accounts are the ones who ignore the most the amount charged.

Table 4. Benefits of Financial Education and the effects of the lack thereof

Effects of the lack of Financial Education	Benefits of financial education
Excessive consumer indebtedness.	Financial products and services consumers who are not afraid of making use of them.
Low level of savings for retirement.	Rise in demand for financial products.
Products sales abusive practices and/or financial services.	Reduced information gap between consumers and financial services suppliers.
No unforeseen risks coverage.	Awareness of the inherent risks in financial products and services to either neutralize or minimize them.
Elevated costs.	Knowledge of their rights and mechanisms to exercise them.
Effects of the lack of Financial Education	Benefits of financial education
Distrust in financial institutions.	Promotion of transparency, competence and efficiency of the financial system.
Use of informal financial services.	Fostering of financial development and economic growth.

Source: Consulted on the 5th Financial Inclusion Report (CNBV, 2013)

To counter the effects of disinformation, numerous institutions both public and private have undertaken various actions so that the population can have access to financial education.

A list of participating institutions and their developed programs is presented below:

Table 5. Main activities in matter of Financial Education conducted by public and private institutions.

	Institution	Program	Concrete actions
Authorities and public organizations	Secretariat of Finance and Public Credit (SHCP)	“Get the most out of your money”	Gathers financial education information provided by other public organizations such as CONDUSEF and BANSEFI, among others.
	Bank of Mexico	“My BANXICO. Economic and financial education for children”.	Interactive videos about monetary and financial subjects for children.
	CONSAR	Sections: “personal finances” “SAR for kids and youths”	CURSAR (Course for businesses about SAR) Voluntary Savings Voluntary Savings Pension Calculator Educational printed material: SARITA and the world of pensions Grandpa’s savings The savings parrot Audiovisual material (videos) Information and guidance about specific aspects of SAR
	Bank Savings Protection Institute (IPAB)	IPAB for children	Comic Book “¿What is the IPAB good for?” Threefold “Your money is safe with IPAB” Calculators and simulators
	Treasury Bill “CETES” Direct	“My savings and investment... Child’s play!”	Glossary Games Simulator and calculator
	Interactive Museum of Economy		Halls and exhibits Temporary exhibits Activities Courses and workshops
Trade Associations	Mexican Association of Insurance Institutions (AMIS)	“Grow safe, get smart”	Information and guidance about specific aspects of the insurance sector Interactive audiovisual materials Videos Games Stories
		“Nothing is for sure, but you insurance is”	Information and guidance about specific aspects of the insurance sector Videos

			Glossary
	Mexican Association of ADORES (AMAFORE)	“Prepare your future”	Information and guidance about specific aspects of AFORES Notes and case studies Calculator Contests
	Mexican Association of Insurance and Finance Agents (AMASFAC)	“National Anticipation and Responsibility Week ”	Comic book Videos Children’s drawing contests Lectures to children in primary schools Information on insurance
	Banks of Mexico Association (ABM)		Information on credit and payment options University finances newsletters Calculator Financial dictionary Book: “Family training: for financial health” Book: “Illustrated finances, Financial health: my responsibility”
Banking Institutions	National Savings and Financial Services Bank(BANSEFI)	“Finances for everyone”	Online courses using educational clips about financial planning, saving, credit, financial insurance and services in three levels (basic, intermediate and advanced). Training workshops for financial education trainers Material “Your money, your future” Courses on financial education with mobile units
	Federal Mortgage Corporation (SHF)	“Advisor” your patrimony counselor	Financial education course “Advisor” your patrimony counselor
	BBVA Bancomer	“Onward with your future”	Free workshops on personal finances and SMEs (on-site or online) SMEs and personal finances tips Videos Newsletter on financial topics Expo participations
	Institution	Program	Concrete actions
	Banamex	“Knowing counts”	Courses, workshops and conferences. Teaching materials Publications Manuals Expos Conventions Test Communication media prescience Theater plays Telephone assistance
	VISA	“Practical finances”	Simulators Calculators Comparative charts Dictionary Courses and events Finance system and financial products information Avenger comic “Save the day” VISA-MARVEL (2011) “Financial football” game VISA-FIFA News Financial notes and case studies
	MasterCard	“Smart consumption”	Calculators Simulators “Financial University” Financial system and products

		information Audiovisual material (videos) Financial notes and case studies
HSBC		On-site conferences Financial tips publications on Facebook Videos on YouTube Financial education lessons in public schools across the country “Beyond the money”
“Compartamos” bank		“Let’s share advice” magazine “Compartips” magazine “Life project and financial education” conference Courses Theater play for primary schools titled “Sharing Adventures” Flyer distribution and financial education clips Videos

Source: Consulted on the 5th Financial Inclusion Report (CNBV, 2013)

Consumer protection

The public organization in charge of developing strategies to protect and defend the rights and interest of financial services users un the country is CONDUSEF, which is a decentralized organization with legal capacity and resources of its own, coordinated by the SHCP.

The indicator for the protection of the consumer consists of the number of defense actions taken by CONDUSEF for every 10,000 adults. The indicator is constituted as follows:

Table 6. Composition of the consumer protection basic indicator

Counseling	Grievances	Opinion	Arbitratio n	Legal defense
Training on the acquired products.	Negotiation of grievances presented by a user to the financial institution.	CONDU SEF casts an opinion in accordance with a technical-legal evaluation.	Resolutio n of the grievance through a third party or CONDUSEF itself.	Tribuna l process

Source: Consulted on the 5th Financial Inclusion Report (CNBV, 2013)

During 2012, approximately 1.2 million defense actions were presented to users from over 2,159 municipalities of the country. From 100% defense proceedings, 83.6% were counseling and consultations (workings of financial products or services, Request for the issuance of the Special Credit Report, information on what type of Afore the user was registered to, consultations to find out if he was the beneficiary of a life insurance from a deceased family member and inscription requests for the Public Registry of Users not willing to receive publicity information of financial products and services). 16.8% were for presented controversies (unrecognized credit card charges, bad collection practices by financial institutions, noncompliance of insurance contracts, non-updated credit history and mishandled cancelation of an unsolicited product or service by the institution). The remaining 0.6% corresponds to other actions (opinion report, arbitrage, legal defense and insolvency).

Mobile Financial Systems

There isn’t a single definition for mobile financial services (MFS), partly due to the recent creation of this service. However, according to AFI mobile financial services are defined as the use of the mobile phone to access financial services and execute financial transactions.

Within the MFS spectrum we find:

Mobile commerce: Buying of articles and services using a mobile phone.

Mobile payments: Use of a mobile phone to make payments, including mobile money transfers.

Mobile banking: Use of the mobile phone to make traditional banking transactions.

Electronic banking: Use of electronic channels to access banking.

During the last ten years the Mexican population has incorporated the use of the mobile phone to their everyday life, which represents an ideal channel to develop financial services models which are financially inclusive. In this way guaranteeing a high level of security in the user's operation, as well as lower costs per transaction for the institutions as much as the users.

A regulatory structure has been developed in Mexico as a "model based on banks", where the contractual relationship of the client to acquire the financial services through mobile channels is directly with a Multiple Purpose Banking Institutions and not with the telecommunications enterprise that provides the service.

The regulation was also modified to create deposit products that were more viable to be acquired because of their simplicity of use and low hiring cost to the client.

III. CONCLUSION

The topic of financial inclusion does not only refer to the number of people linked to the financial system through savings or credit, but also to the efficient access to payment systems and tools. The topic is defined as the ease of access to the range of financial products and services that allow people to manage their money efficiently, regardless of their income level or social status.

For financial inclusion to be attainable by all people, having basic financial knowledge is enough. Knowledge about different concepts that exist in this environment and the compression and reach of the existing products in the market. As was discussed from the beginning, Mexico's problem and the majority of Latin-American countries is that there is a social exclusion and inequality. Which leads to also being excluded from the financial system because they are always the most vulnerable and disfavored sectors, which find themselves with greater difficulties for anything financial. Being excluded from financial services means that they cannot afford the luxury to pay more to cover their basic needs because they don't have access to more affordable prices from the financial sector.

The importance that the inclusion process is carried out is the cost it entails for the population to not be trained to have a healthy financial life. The lesser the knowledge they have, the greater the debts they incur and their quality of life will be affected. This in turn will heighten the economic differences among the population and that the policies the government seeks to develop in terms of economy have to compensate for the damage caused by disinformation.

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