

SHORT CUTS

issue 12

HONDURAS

2018

Financial Inclusion Progress and Results among Participants of the Bono Vida Mejor in Honduras

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Published by Proyecto Capital, financed by the Ford Foundation and the International Development Research Center – IDRC.

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1.

EXECUTIVE SUMMARY

The progress and results of financial inclusion efforts among the participants of the conditional cash transfer program Bono Vida Mejor (Better Life Bonus) are the fruits of labor carried out by the Office of the President of the Republic through the Undersecretariat for Social Integration (Spanish acronym SSIS), the National Commission of Banks and Insurance (Spanish acronym CNBS), the Inter-American Development Bank (IDB) and Fundación Capital (FK).

In 2014, Fundación Capital signed a cooperation agreement with the Office of the President of the Republic of Honduras under which we would guide the gradual process of bringing nearly 200,000 Bono Vida Mejor families into the financial system. We believe this is one way to improve well-being and assist the country's poorest women and families in their struggle to overcome vulnerability.

Honduras is the second most populated country in Central America with just over 9 million inhabitants. According to the World Bank (2018), it is a lower-middle class country facing significant challenges, with close to 60.9% of the population living in poverty in 2016. In rural areas, approximately one in every five Hondurans lives in extreme poverty (on less than USD \$1.90 per day). On top of this, Honduras has the highest levels of economic disparity and of crime and violence in Latin America. Although the homicide rate has gone down in recent years, Honduras still has one of the highest in the world at 43.6 murders for every 100,000 people in 2017, according to the National Autonomous University of Honduras Observatory on Violence.

A financial inclusion study was carried out with women recipients of conditional cash transfers (CCTs) in Honduras. This document describes the progress, results and challenges that were identified.

2.

CONTEXT

There is sufficient evidence around the world to demonstrate the close link between financial inclusion on the one hand and poverty reduction, better distribution of income within a country and full economic citizenship on the other. Roa (2014) points out that several empirical studies have demonstrated that financial inclusion has the potential to reduce inequality and poverty while encouraging economic growth. According to the World Bank (2017), 69% of all adults or 3.8 billion people have a bank account or mobile money provider. This has risen from 62% in 2014 and a mere 51% in 2011. According to the Global Findex database, 515 million adults opened a bank account between 2014 and 2017, while 1.2 billion have done the same since 2011.

The evidence has shown that financial inclusion has direct effects on people and communities. One such effect is empowerment, as it allows people to take control of their resources and manage them better while also providing them with the power to negotiate, act and interact.

This has positive repercussions on the lives of women. Having greater control over resources and access to financial products and comprehensive financial education enables them to claim their rights and, unless these are being denied, the ultimate effect will be a reduction in inequality. IMF Director Christine Lagarde has been promoting financial inclusion among women as a top priority on her international agenda, citing the contributions it makes to stability, growth and equality.

Despite these efforts, CGAP reported in 2017 that one in every three women worldwide is excluded from the formal financial system, while women living on less than USD \$2 per day are 28% less likely than men to have their own bank account. CGAP has determined the following obstacles to financial inclusion among women: difficulties in identifying excluded women, difficulties in bringing women into the financial system under standard mechanisms oriented at men, a lack of incentives for providers to offer services to women, social norms that limit the demand for financial services among women and limited access to technology.

Experience has demonstrated that even when women have been excluded for a very long time, one of their greatest wishes is to be able to save money to put towards their children's education, a better home, dealing with emergencies with adequate liquidity and building a business that generates income. In Honduras in particular, FK has demonstrated through studies and work carried out with women recipients of CCTs that the majority of them are highly motivated and entrepreneurial. This proves once more that developing human capital is fundamental to the country's economic and social development.

Honduras is on its way to financial inclusion. For over 10 years Microscopio Global (Global Microscope) has been analyzing the regulatory and institutional environment affecting financial inclusion in over 50 countries. According to its 2018 data, work remains to be done in Honduras as it ranked 21st with a score of 55/100. However, this is an improvement compared to 2016 when it was ranked 30th out of the countries surveyed, with a score of 47/100.

This is corroborated by data reported by the World Bank (Global Findex 2017) which showed that the number of people aged 15 and over with a savings account at a financial institution grew from 21% in 2011 to 45% in 2017. Although there has been progress, the figure remains far below the global rate of 69%, the Latin American rate of 59% and that of other Central American countries like Costa Rica at 68% and Panama at 46%. In the region, Honduras surpasses only Guatemala at 44% and Nicaragua at 31%.

In just three years Honduras managed to surpass neighboring Guatemala in terms of the percentage of people aged 15 and over with a savings account at a financial institution. In 2014 Guatemala was at 41% compared to 31% in Honduras, but by 2017 a considerable shift had taken place putting Honduras first at 45% and Guatemala at 44%. This recent improvement could be attributed to a more favorable environment for financial inclusion, which has been reinforced through the creation of a financial inclusion strategy and the implementation of proportional regulations in emerging fields like electronic money and banking correspondents (Microscopio Global 2018).

Despite the progress, the gap between the rich and poor persists: out of the poorest 40% of Honduran households, only 33% have a savings account. This is far below the Latin American average of 43%. The gender gap is also a challenge given that men and women are separated by 9 percentage points when it comes to having a savings account (with men at 50% and women at 41%) (World Bank 2017).

The financial system does not reach everyone: it is absent in 98 of 298 municipalities, meaning that it covers only 67% of the country (ECLAC-IFAD 2017). According to the National Commission of Banks and Insurance of Honduras 2017 Financial Inclusion Report, financial coverage has improved as banking locations have increased from 3,033 in 2013 to 5,465 in 2017. These include main offices, branches, agencies, booths and banking correspondents, with the greatest growth occurring in this last category: the total number of banking correspondents was recorded at 2,331 last year, up from just 491 in 2013.

The 2017 World Bank data reveals that existing financial products do not fulfil the needs of the population. Of the 42% of people who claim to have saved money in the past year, only 15% did so through the formal banking system. Of the 34% of people who claimed to have received a loan in the past year, only 12% applied for the loan at a financial institution. However, the World Bank (2017) points out that in Honduras there is a greater propensity to save money, with 42% of the population doing so compared to the Latin American average of only 38%.

As previously mentioned, one of the greatest advances for financial inclusion in Honduras was the launching of the National Strategy for Financial Inclusion (Spanish acronym ENIF) in 2015. This public policy is highly coordinated between sectors and institutions to offer a wider range of improved financial products and services adapted to the needs of the most excluded.

The 2018 Microscopio Global report states that the objectives of the strategy are for 45% of adults to have a bank account by 2020 (up from 31.5%) and for 31% of adults to have a debit card (up from 14%) by the same year.

The World Bank has reported that countries with an ENIF see an average annual increase in adults with savings accounts of 17%, compared to only 7.9% in countries without an ENIF.

The ENIF in Honduras covers the families receiving subsidies from the government within its prioritized population, meaning that Bono Vida Mejor participants benefit directly. The strategy uses two impact indicators to measure the progress of financial inclusion: the percentage of government transfers received using savings accounts and the number of basic savings accounts. FK worked alongside the Undersecretariat for Social Integration (Spanish acronym SSIS) to incorporate CCT recipients into the ENIF.

In its analysis of the key factors driving financial inclusion in Honduras, Microscopio Global 2018 highlights the regulations put in place that have enabled electronic money and banking correspondents to grow. Regulations for electronic money were approved in 2016 (agreement No. 01/2016), while those for banking correspondents were approved in 2013 (CNBS communique No. 251/2013). Regulations in Honduras have made it possible for different non-bank financial institutions to reach the low- and middle-income population; these include cooperatives, financial companies, private development organizations and community banks. In addition, the creation of the basic account with minimum KYC (Know Your Customer) requirements available to people previously excluded from the formal banking system¹ has facilitated the inclusion of 121,430 people (CNBS 2017).

Mobile banking is growing at a rapid rate in Honduras, which continues to rank among the top 15 global markets in terms of the proportion of adults who actively use mobile money. The Tigo Money service offered by cellphone provider Tigo has 1.5 million customers (out of a population of 9.1 million) as of 2018. It is capable of connecting electronic wallets with bank accounts at national banks. The demand for microinsurance using mobile money rose dramatically in 2015 thanks to the expansion of Tigo's product line (Microscopio Global 2018).

The national government in Honduras is committed to achieving financial inclusion and significant progress has been made on this front. Nevertheless, the following objectives and perhaps others will be met with challenges in the years ahead.

- Increase the coverage of the country's financial system.
- Encourage more financial institutions to permanently offer basic deposit accounts. To date, only three institutions have basic savings accounts: Banco de Desarrollo Rural (BANRURAL), Banco de los Trabajadores and Banco de Occidente (CNBS 2017).
- Promote the use of basic accounts (in 2017, 65.5% of basic accounts were active while the remaining 34.5% were inactive) and encourage regulation, access and use of microinsurance for the most vulnerable populations.

1. The main objective of basic savings deposit accounts is to increase financial inclusion in Honduras by turning people with scarce financial resources into active participants in the institutions offering this type of account, and to promote the practice of saving and the use of other financial products. Primary characteristics include a simplified process for opening an account, a minimum initial deposit of 10 Lempiras (equivalent to USD \$4) and a maximum balance of 10,000 Lempiras (equivalent to USD \$400), with no fees when managing minimal account balances or for inactivity. The Government of the Republic began using these accounts to make conditional transfers like the Bono Vida Mejor and Crédito Solidario (Solidarity Credit).

- Provide the population with financial education.
- Make it possible for banking correspondents to open new accounts. The paperwork currently required makes this impractical and therefore limits the capacity of these entities to further financial inclusion (Microscopio Global 2018).
- Improve the technical capabilities of regulatory bodies for the financial inclusion sector. No legally mandated supervisory body for community banks was ever created and microfinance institutions find themselves educating regulatory bodies, while the financial sector regulatory body is still not prepared to supervise new financial technology companies (Microscopio Global 2018).
- Although regulation has facilitated financial inclusion in areas like electronic money and banking correspondents, it has limited the operations of some non-bank financial intermediaries (NBFIs). Financial companies working with low- and middle-income populations carry out the same type of supervision as traditional banks, which is oriented more towards consumer credit operations than financial inclusion. The burdensome tax registration requirements effectively limit access to credit for low- and middle-income people in rural and remote areas (Microscopio Global 2018).
- Reduce the gender gap in access to and use of financial services. Women currently make up a lower percentage of users.
- Increase the number of government payments being made through the financial system as this provides multiple benefits to both parties and to the national economy (only 7% of people receive government payments through an account at a financial institution, according to Global Findex 2017).

3. FINANCIAL INCLUSION AMONG PARTICIPANTS OF THE BONO VIDA MEJOR

More than 200,000 families living in extreme poverty in Honduras receive conditional cash transfers (CCTs) through the Bono Vida Mejor program. This bonus is paid out every four months to encourage parents to send their kids to school and improve child health and nutrition. More than 90% of the people responsible for receiving the bonus are women. The amount received is variable but averages around 7,300 Lempiras per year (USD \$300).

The Bono Vida Mejor is one of 21 CCT programs started in Latin America and the Caribbean since the end of the 1990s with the goal of breaking the cycle of intergenerational poverty (Meléndez & Guerrero, 2016; Tejerina & Pizano, 2016; Parker, 2014; Kaiser et al., 2013; Imas, 2011; Jackelen & Zimmerman, 2011; Calabria et al., 2010; Rodríguez, 2010; OIT, 2007; Zepeda, 2006). CCT programs quickly rose in popularity in developing countries and in the past two decades they have been implemented in more than 52 countries worldwide (Lamanna, 2014).

In Honduras, Fundación Capital provided the national government and the IDB with its extensive knowledge and experience, accumulated over 10 years of promoting and supporting the implementation of public policy and private initiatives that link social protection—and especially CCTs—with financial inclusion. This initiative is known as Proyecto Capital and it has been implemented in 12 countries in Latin America and the Caribbean by Fundación Capital and the Institute for Peruvian Studies.

The theory of change that is behind Proyecto Capital indicates that the process of financial inclusion that begins by encouraging formal saving has the potential to reduce the vulnerability and improve the economic security of CCT recipients. Financial inclusion focused on women also makes it possible to unleash a range of positive effects related to economic empowerment through increased agency, self-esteem and social influence.

There are three actors that benefit from the financial inclusion of these women recipients: governments, because they reduce transaction costs and increase the social inclusion of poor households; financial institutions, because they gain access to a population that is typically excluded from financial services but that has the potential to provide many clients; and families, because they are able to use services that allow them to make better consumer decisions in the long term and reduce transaction costs when accessing transfer payments and when using basic financial services (Maldonado et al, 2018).

3.1. Contributions Made by Fundación Capital

In partnership with the Office of the President of the Republic, the Undersecretariat for Social Integration, the National Commission of Banks and Insurance and with funding from the Inter-American Development Bank, Fundación Capital took on the challenge of achieving financial inclusion for the women recipients of the Bono Vida Mejor.

Financial Inclusion: CCT Payments as a Starting Point

To begin, in 2015 Fundación Capital assisted the SSIS in the financial services procurement process for carrying out CCT payments. The result was the incorporation of 34,825 women recipients of the Bono Vida Mejor into the formal banking system (using national resources) so that they could receive the transfers. Specifically, 29,371 women in 12 municipalities opened accounts at Banco de Desarrollo Rural (BANRURAL) while 5,454 women in 27 municipalities did so at Banco de Occidente.

In 2016 the SSIS opened a bidding process for the CCT payments using external funding, with the goal of bringing nearly 60,000 Bono Vida Mejor participants into the banking system. Despite the efforts only BANRURAL was contracted for its services, meaning that just over 5,000 women were brought into the banking system for a total of 40,000 recipients with a new savings account.

The financial inclusion indicators revealed that in 2015 the women with BANRURAL accounts did not withdraw the full amount of the bonus on the day of the transfer, and that six months later an average of 263.99 Lempiras (USD \$11.42) per person remained in the accounts.

The transfer of government payments through savings accounts was without a doubt a move that shook the ENIF indicators. For Year 0 (2015), the ENIF had not planned for any basic accounts to be opened, making the first 34,825 accounts for the poorest women in the country an early victory.

Financial Capabilities: A Process of Research and Action

At the same time CCT payments were being made via the financial system, Fundación Capital carried out a characterization study of families receiving the Bono Vida Mejor. This was based on an exhaustive analysis of the 2014 participant registry databases (Registro Único de Participantes or RUP) of the National Social Sector Information Center (Spanish acronym CENISS). The study revealed important information about the distribution of the bonus in Honduras, socioeconomic characteristics of the families and land ownership and use. It was discovered that 91.83% of families had never had access to any type of financial product.

On the qualitative side, Fundación Capital carried out a needs assessment with a group of women recipients of the Bono Vida Mejor from four municipalities, which was complemented by in-depth interviews with the SSIS team. This investigation was fundamental to the design of financial education content, methodologies and tools.

Two financial education models were then developed to guide, promote and facilitate the financial inclusion of the Bono Vida Mejor participants: a peer learning model for training local women leaders to then share their knowledge with their communities, and a technology-based model for making financial education fun in which women leaders would oversee the circulation of digital tablets in their communities. This second model is known as the LISTA Initiative.

The peer learning model is known as *Mujeres Ahorradoras para una Vida Mejor* (Women Savers for a Better Life) and was successfully tested in 2015. In the initial phase, 30 local women leaders were trained and they in turn shared their knowledge with 913 participants in the municipalities of La Esperanza and Yamaranguila.

Coverage was expanded in 2016 with the training of 23 SSIS team members, who then trained 154 women community leaders so that they in turn would bring financial education to more than 3,050 women, primarily in rural areas of 13 municipalities across the country (Comayagua, Choloma, El Progreso, Santa Rita, Gracias, San Juan, Intibucá, Yamaranguila, Ocotepeque, Sinuapa, La Paz, Choluteca and Yuscarán).

In order to identify the results of *Mujeres Ahorradoras para una Vida Mejor*, a financial capabilities survey was designed as part of the results assessment. It revealed positive changes among participants in the areas of knowledge, skills and behavior.

The results were gratifying as the data collected revealed significant changes in participants' financial knowledge, capabilities and skills. For example, the women developed their knowledge, skills, behaviors and attitudes around the strategies for, sources and importance of saving, around household budget management and around financial institutions and their products. At the same time, they improved their confidence in and relationship with financial

institutions. It also became evident that participants were motivated to start up their own businesses, which is a determining factor in programs where the objective is for families to overcome poverty.

In 2018 the SSIS is using funding from the World Bank to scale up this financial education model to reach 10,000 new participants. The work will be carried out by the SSIS team of government employees. By the end of 2018, some 14,000 women will have been trained.

The LISTA Initiative on the other hand was tested in 2015 with 400 people in the municipalities of Comayagua and La Paz. This exercise was carried out with the version of the LISTA app that was implemented in Colombia. Following the test, a processes and results assessment was carried out which revealed an impact on the financial knowledge and behavior of Bono Vida Mejor participants. In a joint effort with the SSIS and with funding from the IDB, LISTA was adapted to the Honduran context in 2016. The result was an innovative and cost-efficient tool for building the financial capabilities of women recipients of the Bono Vida Mejor.

In 2017 Fundación Capital was the recipient of a donation from USAID and the Skoll Foundation, made through MercyCorps (known as the Innovation Investment Alliance), for the expansion of the LISTA Initiative in four countries, out of which Honduras was prioritized. Thanks to this donation, LISTA was scaled up to 37,213 women recipients of the Bono Vida Mejor in 61 municipalities. This would not have been possible without the support of the SSIS team and nearly one thousand volunteer women leaders who took on the responsibility of circulating the tablets in their communities.

In order to maintain the increased scope of the LISTA Initiative, IDB and USAID funding was used to hire the external firm CID GALLUP which worked on a quasi-experimental impact assessment using treatment and control groups in 41 villages across six municipalities. Overall the results were hugely positive, as demonstrated in the following examples:

- i) LISTA sparked significant change in terms of financial capabilities with more than 65% of participants demonstrating a positive increase on the Financial Capabilities Index (FCI).
- ii) The results suggest a direct proportional relationship between level of studies and financial capabilities as well as a correlation between age and financial capabilities: younger participants scored higher on the FCI, with no age group above 40 years achieving scores beyond 55 points.
- iii) Whether or not participants have a savings account is related to their level of financial capabilities. Women who stated that they had savings accounts (over 40%) scored around 70 points on the FCI. This clearly shows that financial education and the opportunity to open and use an account are inseparable.
- iv) The evidence suggests that LISTA brings people closer to the financial system through formal savings and increases confidence in financial institutions (trust in banks to keep savings safe increased by more than 18%).

By the end of 2018 more than 50,000 Bono Vida Mejor participants in Honduras will have benefited from improved financial capabilities, skills and behavior thanks to the two financial education models that were developed.

Protection for New Consumers of Financial Services

According to the World Bank (2012)², every year 150 million people join the ranks of the world's consumers of financial products and services. This constantly growing population raises concerns about how users enter this new world and whether they are truly prepared to face the challenges posed by so many financial decisions. With so much uncertainty, it is necessary to review how public policies protect financial consumers and penalize unfair practices and the lack of transparency regarding products and services available in the financial market.

A significant portion of the people excluded from the financial system that are now gradually entering it are CCT program participants. In addition to not having access to financial services, these women have low levels of education, live primarily in remote rural areas and do not know where to turn to claim their rights, thus aggravating the situation.

In an effort to provide solutions for protecting and giving a voice to women recipients of CCTs, Fundación Capital carried out a study in 2017 inspired by mystery shopping techniques to analyze financial institutions' customer service when dealing with Bono Vida Mejor recipients. Funding came from the International Development Research Center of Canada (IDRC). The purpose of this was to empower participants, generate mechanisms to improve the services offered and come up with ways to strengthen consumer protection mechanisms. The overall results of the study are as follows:

- i) Wait times when signing up new clients are the most serious problem. Although people accept waiting in long lines (for up to 11 hours), this is generally due to a feeling of resignation; the waits are tolerated because of the desire to receive the transfer.
- ii) There is still a lack of information about bank accounts, especially for new clients.
- iii) The women who played undercover clients are recipients of the Bono Vida Mejor. By participating in the study, they underwent a process of self-reflection that led to a shift in attitude towards financial services: it improved their awareness of their own rights as financial consumers.

At the start of activities, Fundación Capital identified institutional messages that were hindering the financial inclusion process. A diagnostic study was initiated in 2015 with several actors involved in the Bono Vida Mejor program in order to delve into this issue; in 2016 the study was ramped up with focus groups in three locations in Honduras. The following are examples of the distorted messages and/or rumours that were identified:

- i) You cannot save or even keep your money in the account where you receive your bonus; it is only used to withdraw it.
- ii) If you leave money in the account, they will think you don't need it and can kick you out of the Bono Vida Mejor program.
- iii) There are banks and cooperatives that take money away from people.
- iv) You must spend the entire Bono Vida Mejor as soon as it arrives.
- v) I invest some of the Bono Vida Mejor in my crops or I purchase pigs, but I'm not sure if that is allowed.

2. Source: *Good Practices for Financial Consumer Protection*. World Bank. 2012

Based on this study, Fundación Capital and the SSIS made a “myth-busting” video to go along with the scaling up of LISTA. In it, women bring up their concerns with a government official who answers their questions. This video was viewed in more than 37,000 Bono Vida Mejor households and was crucial to the financial inclusion process in nearly 60 municipalities in the country.

4. CHALLENGES

We are coming up to four years of continuous work assisting governments, multilateral organizations and the women of the Bono Vida Mejor program with the process of financial inclusion and education. The achievements have been significant. Nevertheless, challenges persist and there remains work to do if we are to further financial inclusion as a means of providing relief to families receiving the Bono Vida Mejor.

- Massive and tireless financial education efforts must continue until we have reached 100% of the recipients of the Bono Vida Mejor if we are to avoid “financial insertion.”
- New users of financial services must have the benefit of adequate consumer protection. Reduced wait times for new clients and improved information regarding the usefulness of savings accounts are recommended, as these are the main problems that were identified.
- A strategic move would be to extend the financial inclusion and/or education models used in the Bono Vida Mejor program to other Honduran social protection floor initiatives like the program for people with disabilities, the program for the elderly, the Ciudad Mujer (Women’s City) strategy and/or the Crédito Solidario (Solidarity Credit) program.
- It is essential that institutional messages be aligned to the goals of financial inclusion and as such efforts must include the government, the financial sector and families in a coordinated fashion.
- Financial institutions must build a sustainable business model that allows financial inclusion to continue to advance over time.
- It would be worthwhile to carry out a new mobile banking pilot project given the increasing popularity of Tigo Money in the country.
- Given that family income is unstable, to ensure stability it is necessary to include microinsurance—and especially life insurance—as a strategy for protecting and reducing the vulnerability of all Bono Vida Mejor participants.

5.

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