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Proposal of a Theoretical Model for Measuring the Social Impact of Community Savings.

Carlos Ballesteros[1]*, Barbara Calderon[1], Blanca de Cominges[1], Carmen Pérez[1] and Lucia Villalobos[1]

[1]Social Impact Chair Unversidad Pontificia Comillas Madrid (Spain)

Alberto Aguilera 23, 28015 MADRID, SPAIN

*ballesteros@comillas.edu

Abstract

This article develops and conceptually clarifies a theoretical framework for measuring and managing the social impact of Self-Financed Communities (SFCs), with particular emphasis on usefulness and outcomes related to well-being, resilience, and opportunity in line with the Financial Inclusion 2.0 agenda. A deductive-descriptive research design was adopted, drawing on three primary inputs: a synthesis of academic and institutional literature on financial inclusion, financial health, and savings groups; a mapping of impact pathways and core metric sets from IRIS+; and alignment with CGAP's impact narrative centered on resilience and opportunity, complemented by evidence from the Global Findex 2021 and recent findings from the 60 Decibels Microfinance Index.

The proposed model identifies six dimensions of change—economic, health, psychological, social-community, gender equity, and education—and introduces a structured set of indicators aligned with IRIS+ metrics and the Sustainable Development Goals (SDGs). It further presents an impact value chain tailored to SFCs, outlines a validation protocol using case study approaches, and proposes a core indicator set for operational application. Existing evidence suggests that financial service outcomes are heterogeneous and influenced by product design, contextual factors, and client characteristics, while the integration of financial training, complementary services, and group-based lending mechanisms enhances reported outcomes. The study offers operational recommendations for SFC promoters, including financial and digital literacy initiatives, advisory support, and client protection protocols, and proposes alignment with national financial education and inclusion strategies. It also specifies hypotheses and methodological approaches for future validation through longitudinal and experimental research designs. Evidence from CAF groups in Europe indicates comparable improvements in trust and leadership development.

Keywords: financial inclusion; savings groups; self-financed communities; IRIS+; theory of change; impact measurement; financial health

Abstrak

Artikel ini membangunkan dan memperjelas suatu kerangka teoretikal bagi mengukur serta mengurus impak sosial Komuniti Swabiaya (SFC), dengan penekanan terhadap kebergunaan dan hasil yang berkaitan dengan kesejahteraan, daya tahan dan peluang, selaras dengan agenda Rangkuman Kewangan 2.0 (Financial Inclusion 2.0). Reka bentuk kajian deduktif-deskriptif telah diguna pakai dengan memanfaatkan tiga input utama, iaitu: (a) sintesis literatur akademik dan institusi berkaitan rangkuman kewangan, kesihatan kewangan dan kumpulan tabungan; (b) pemetaan laluan impak serta set metrik teras daripada IRIS+; dan (c) penjajaran dengan naratif impak CGAP yang menekankan daya tahan dan peluang, disokong oleh data Global Findex 2021 serta dapatan terkini daripada Indeks Kewangan Mikro 60 Decibels.

Model yang dicadangkan mengenal pasti enam dimensi perubahan, iaitu ekonomi, kesihatan, psikologi, sosial-komuniti, ekuiti gender dan pendidikan, serta memperkenalkan satu set indikator berstruktur yang selaras dengan metrik IRIS+ dan Matlamat Pembangunan Mampan (SDG). Kerangka ini turut mencadangkan rantaian nilai impak yang disesuaikan khusus untuk SFC, menggariskan protokol pengesahan melalui pendekatan kajian kes, dan menyediakan set indikator teras untuk kegunaan operasi. Bukti sedia ada menunjukkan bahawa hasil perkhidmatan kewangan adalah bersifat heterogen dan dipengaruhi oleh reka bentuk produk, faktor konteks serta ciri-ciri klien, manakala pengintegrasian latihan kewangan, perkhidmatan pelengkap dan mekanisme pinjaman berkumpulan berpotensi meningkatkan hasil yang dilaporkan. Penemuan daripada kumpulan CAF di Eropah turut menunjukkan peningkatan yang sebanding dari segi pembinaan kepercayaan dan pembangunan kepimpinan.

Introduction

Financial inclusion is understood as access to and effective use of affordable and responsible financial services that meet the needs of individuals and businesses. Recent studies confirm that financial inclusion is multidimensional and requires more than access and usage (Pesqué-Cela et al., 2021). Beyond access, the focus is on outcomes—such as agency, resilience, and opportunities. According to Global Findex (World Bank, 2022), 1.4 billion adults remain unbanked despite progress in digital payments; the challenge is to turn access into better results for households and microenterprises.

Self-Financed Communities (SFCs)—also known as Bankomunales or VSLAs—are self-managed savings and credit mechanisms based on trust. They have shown positive effects on savings, risk management, and women's economic participation, though results vary by design and context.

Objectives and Research Questions

This study proposes a theoretical model for measuring the social impact of financial inclusion programs implemented through self-financed communities (SFCs), demonstrating that financial education, facilitated by community-based savings practices, self-management, and credit access, is an effective means of generating positive changes in participants' well-being. This work seeks to advance scientific understanding of poverty alleviation, following in the footsteps of the 2018 Nobel laureate in Economics, Esther Duflo.

Thus, specific objectives of this study are as follows:

1. Determine the dimensions of social impact resulting from financial inclusion facilitated by participation in a community savings group and its trajectory of change.
2. Develop a set of impact indicators suitable for each dimension.
3. Verify whether the proper implementation of an SFC contributes to the well-being of individuals facing financial exclusion.

All of this is based on the following research questions:

1. What roles do financial education, savings, credit, and community belonging play in transformation? What patterns explain group success or failure?
2. How do income, consumption, and resilience evolve among members?
3. How do SFCs contribute to well-being outcomes in CGAP's impact narrative?

Conceptual Delimitation

Savings groups emerged several decades ago as tools to complement credit and microfinance. They involve "members who save together, lend their savings with interest, and share the benefits" (Allen, H., & Panetta, D., 2010). In this document, we will focus on Bankomunales and Self-Financed Communities, terms we will clarify before proceeding. The term "Bankomunal" refers to savings and credit groups whose origins date back to 1998 in Venezuela, when Salomon Raydán, inspired by other practices, established these self-managed communities under the name "Bankomunales" through Fundefir

(Rivas et al., 2011). Later, Jean Claude Rodríguez referred to them as "Self-Financed Communities" (hereinafter, SFC), a term adopted throughout this document and synonymous with "Bankomunales". A Self-Financed Community is "a community organization in which members, usually of minimal resources, are both shareholders and credit seekers. In other words, they own the capital and take on the business of providing credit to generate profits and distribute them" Section 2.2 delves deeper into this concept and explains how SFCs become tools for financial inclusion.

Relevance

Financial inclusion and its significance for people's well-being entered the global political agenda in 2009, particularly during the G-20 meeting in Pittsburgh. Financial inclusion is considered a key factor in reducing poverty and driving prosperity. Numerous initiatives have been undertaken in this regard, leading to significant advancements since 2009. Efforts have focused on refining the definition, collecting data (Global Findex), and governments of developing countries committing to goals and sharing successful experiences. However, little has been written about measuring its impact.

Measuring the social impact produced by micro-financial tools, understood as vehicles for inclusion and development, has become a necessity. However, there is little consensus on methods, standards, and frameworks for measuring this impact, let alone the concept of social impact and its measurement (San Pedro and Ballesteros, 2021). The relevance and need for instruments and measurement results for these impacts are clear: whereas in the past demonstrating proper and coherent resource use sufficed to achieve results, it no longer does.

San Pedro and Ballesteros (2021; 23-24) compile a comprehensive and intriguing list of social impact definitions used in academic literature. Following Höchstädter & Scheck (2015) and Mackevičiūtė (2020), they emphasize that regardless of the chosen definition, three indispensable dimensions are inherent in its conceptualization: the intention to generate such impact, its financial profitability, and its management and measurement.

Like the lack of a singular definition for "social impact" there doesn't seem to be one for the term "measurement and management of impact" (European Commission & OECD, 2015). In this context, San Pedro and Ballesteros (2021; 37) establish, after consulting a wide range of experts from academia and professionals, that any measurement must put stakeholders at the centre, focusing on social changes directly resulting from the entity's actions that can be verified. Furthermore, impact measurement should serve organizations' management, enabling the measurement of generated impact to show the created value and integrate social performance throughout the value chain.

Scientific literature on measuring the impact of financial inclusion has grown rapidly in recent years. However, research on the impact of various dimensions of financial inclusion on economic development is still nascent, especially regarding payments/transfers, savings, and insurance (Demirguc-Kunt et al., 2017: 19). Doubts also exist about the applicability of findings from randomized studies in one country to other countries and groups (Demirguc-Kunt et al., 2017).

Research Methods

The methodology used for this research is deductive and descriptive. Starting from the design of a theoretical conceptual model based on scientific literature, the study examines how community savings groups contribute to the financial inclusion envisioned by the Consultative Group to Assist the Poor (CGAP) of the World Bank. Using the model's design as a basis and drawing on references such as the IRIS+ standards and indicators, as well as the CGAP-designed theory of change for financial inclusion, indicators for measuring social impact have been developed. These indicators will be subsequently validated against information provided by a case study in a later phase of the research.

Theoretical Framework from Inclusion to Financial Health:

Financial inclusion is understood as individuals' and businesses' access and usage of a suitable array of financial products that meet their needs, which brings forth numerous advantages. An inclusive financial system enhances efficiency and security in savings practices and other financial services, as well as overall well-being (Sarma & Pais, 2011). Furthermore, it reduces reliance on informal credit sources (loan sharks) that are often exploitative. Meta-analyses show that financial education improves literacy and behaviour, though effects vary by income level (Kaiser & Menkhoff, 2017). The UNSGSA framework emphasizes financial health as resilience, confidence, and goal-setting (UNSGSA, 2021).However, Demirguc-Kunt, Klapper, and Singer (2017: 3 and 4) assert that the relationship between financial inclusion, inequality, and economic growth isn't yet well understood, and there's limited research on this due to a lack of historical data series for measuring the impact of financial inclusion.

The lack of financial inclusion can be attributed to various factors related to both demand and supply of financial services

(Herrera and Raccanello, 2014). On the demand side, low-income levels and lack of financial education diminish savings and prevent potential clients from appreciating the benefits of these services. On the supply side, the presence of a financial sector concentrated on segments of the population with higher purchasing power, offering financially limited instruments, coupled with greater urban coverage compared to rural areas, disadvantages the population, particularly those concentrated in the latter.

People seek the most convenient and secure ways to accumulate, retain, and transfer value. Financial inclusion helps families save and plan for recurring expenses, such as education or rent. Several studies highlight that inclusion can improve income, and increase savings, enabling previously excluded individuals to invest in necessities such as health, education, food, business growth, or effective financial risk management (Adams, 2018). However, financial services don't always generate uniform effects. The literature shows different paths through which financial inclusion can change the lives of the poor, but it doesn't always translate into poverty reduction (Tomilova & Dokle, 2019). Context, particularly regulatory framework, macroeconomic stability, social policy, good governance, and community assets and resources, significantly influence this outcome (Tomilova, & Dokle, 2019). Based on evidence analysis and extensive consultation, this international alliance of organizations considers that the impact of financial inclusion is linked to individuals' well-being rather than to poverty levels. They develop a Theory of Change that serves as a global framework of reference to guide research and action, which will be considered in section 2.3 for creating the dimensions of the impact measurement model.

Within the context of financial inclusion, financial education is defined as "the process by which consumers and investors improve their understanding of financial concepts and products; and through information, instruction, and objective guidance, develop the skills and confidence to become more aware of financial risks and opportunities that enable them to make informed decisions, know where to turn for help, and take other effective actions to enhance their well-being and security" (OECD, 2005). An interesting study by Atkinson and Messy (2012) delves into the conceptualization of the term, offering insights into its relation to financial inclusion. Specifically, this study discusses financial literacy concerning the possession of knowledge, skills, attitudes, and behaviors necessary for making sensible decisions about matters that can affect financial situation and well-being).

Financial capability is thus a comprehensive concept that necessarily links individual functioning to entities within the financial system (Calderón et al., 2014). It is defined as "the ability and opportunity to use the knowledge and skills involved in financial literacy" (Lusardi and Michell, 2011). It's also "the combination of knowledge, skills, and attitudes, with the opportunity to apply them" (Calderón et al., 2014). Therefore, it's not merely about acquiring knowledge but also about the capacity and opportunity to use it appropriately to improve economic and financial decisions. Education and financial knowledge alone aren't enough; an inclusive financial system is necessary.

Financial inclusion is part of a broader concept, financial health, which refers to the financial well-being of individuals – the ability to manage the financial aspects of their lives properly. Key elements of financial health include the ability to save, earn more than you spend, manage debt, handle financial shocks, make sound financial decisions, and achieve financial freedom, which means meeting financial needs without extraordinary effort.

Self-Financed Communities. A Tool for Financial Inclusion

Microfinance institutions, initially focused on providing loans to individuals unable to access credit, emerged in the 1970s. However, it was during the 1980s that group-based methodologies began to develop. The primary proponent of such methods was Yunus (1999), who introduced a new idea in rural communities in Bangladesh by creating the Grameen Bank, which offered microloans to aid community development. Since then, various initiatives have arisen from microfinance, such as Rotating Savings and Credit Associations (ROSCA), community banks, bankomunales, and self-financed communities (SFCs). These group-based models are characterized by mutual aid and addressing the basic economic needs of their members.

Numerous terms exist across different countries to describe the same concept: *bankomunal* in Venezuela, *tontín* in Cameroon, *pandero* in Peru, and *arisán* in Indonesia, all denoting the idea of satisfying the savings and investment needs of small communities through informal financial mechanisms. Self-financed communities are composed of individuals forming a group that contributes social capital, enabling the granting of small loans to group members. One of their main characteristics is their autonomy and independence. The Association of Self-

Financed Communities (ACAF) defines them as "small communities in which members, usually ranging from 10 to 30 individuals, contribute small amounts of money that allow them to become owners of the SFC. With the created fund, small loans are offered to members for covering expenses such as repairs, schoolbooks for children, remittances to the home country" (Debref & Boudes, 2016; Association of Self-Funded Communities, 2020). Moreover, regulations should cover minimum action, credit repayment terms, interest rates, penalties, the need for collateral, maximum loan amount, maximum cash holdings, and meeting frequency (Durán Navarro et al., 2011). Group formation primarily relies on trust among members, savings capacity, and individual responsibility.

According to ACAF, SFCs offer several advantages, including easy access to small credit, stimulation of individual savings, distribution of credit repayments among SFC members, facilitating access to other services, and serving as a platform for financial education. From a social standpoint, SFCs foster a sense of community belonging, a support network, and boost confidence and leadership.

Belonging to an SFC has a positive impact across various domains, including economic, health, psychological, educational, familial, and communal realms, as well as multicultural aspects (Crespo, 2013). This self-financing system is rooted in values of solidarity and trust, involving a learning process that makes it an interesting tool for promoting financial inclusion

Social Impact Dimensions in Self-Financed Communities

To identify the main dimensions of impact within Self-Financed Communities (SFCs), three complementary approaches have been undertaken. Firstly, a review of scientific literature was conducted to empirically identify impact dimensions associated with organizations engaged in financial inclusion. This literature focuses on various aspects or dimensions, indicating that the changes brought about by financial inclusion processes are diverse and affect a wide range of aspects of people's lives and communities. Some authors emphasize economic aspects (Banerjee & Duflo, 2015), while others explore its impact on health (Dupas & Robinson, 2013) or dietary habits (Attanasio et al., 2011), education (Angelucci et al. 2013), and gender equity (Ahsraf et al. 2010).Recent systematic reviews and meta-regressions underline heterogeneity in empowerment outcomes, stressing the need for complementary interventions (Duvendack et al., 2025).

Secondly, the social impact measurement consultancy "60 Decibels" developed a Microfinance Index in recent years. They conducted an initial measurement in 2021, surveying 8,000 clients across five impact areas: Access, Business Impact, Family Impact, Financial Management, and Resilience.

Thirdly, CGAP's (2019) Theory of Change, which offers a contemporary narrative on the impact of access to financial services for the poor, served as a framework. This proposal considers individual and contextual factors to explain how financial services can drive changes that improve well-being. Following the suggested pathways of change, well-being improvement arises through enhanced resilience and better utilization of opportunities, two mutually reinforcing changes. Resilience, on the one hand, alleviates stress from uncertainty and risk for the poor, allowing openness to riskier but potentially more rewarding long-term investments. On the other hand, a person's ability to seize opportunities depends on financial resources, human capital, and physical capacity. Financial services contribute to these three outcome areas, facilitating increased and diversified income for people in poverty and improved household expense management. Financial inclusion also contributes to human capital development, enabling people to invest in education and develop support networks, which, in turn, can lead to higher levels of self-efficacy and better future prospects. Finally, financial services enable investments in basic services such as water, sanitation, housing, energy, and health, thereby enhancing physical capacity.

Drawing on a literature review, the "60 Decibels" index, and CGAP's Theory of Change, our approach focuses on analysing databases that compile recognized indicators (IRIS+ and SDG metrics) within the professional impact community. This involves adapting some indicators to the proposed model and creating new ones deemed relevant in this specific context. Alignment with IRIS+ and MIX standards ensures comparability across financial inclusion initiatives (IRIS & MIX, 2020).

Based on these approaches, the following dimensions encompassing the identified aspects are proposed in this research:

1. Economic Dimension
2. Health Dimension
3. Psychological Dimension
4. Social/Community Dimension
5. Gender Equity Dimension
6. Educational Dimension

The economic dimension encompasses five main outcome types:

- Increase in savings capacity (Karlan et al. 2017) (IRIS+)

- Increase in investment (Dupas & Robinson, 2013a) (Attanasio et al., 2011) (Augsburg et al., 2012) (Cole et al., 2013) (Karlan et al., 2013) (IRIS+)
- Growth in consumption/spending and client income (Banerjee et al., 2014) (Crepón et al., 2011) (Karlan & Zinmmann 2011) (Angelucci et al., 2013)
- Improved financial resilience (Matul et al., 2012) (IRIS+)
- Reduction in client income (negative impact associated with investment failure) (IRIS+)

The Health Dimension encompasses three notable changes:

- Increased healthy eating habits (Attanasio et al., 2011)
- Higher spending on preventive health (Dupas & Robinson, 2013b)
- Enhanced crisis health management capability (Dupas & Robinson, 2013b)

The Psychological Dimension integrates three types of changes:

- Improved mental health (Karlan & Zinmann, 2010) (Angelucci et al., 2013)
- Enhanced self-concept/self-esteem (Angelucci et al., 2013)
- Increased personal autonomy/independence

The Social/Community Dimension also encompasses three types of changes: 4

- Heightened sense of belonging
- Increased social capital (Social Network)
- Enhanced leadership

The Gender Equity Dimension includes:

- Increased income volume among female clients (IRIS+)
- Women's empowerment (Ahsraf et al., 2010) (SDG 5)

Lastly, the Educational Dimension involves four changes:

- Improvement in financial education and new technology usage
- Enhancement in economic/financial decision-making (Angelucci et al., 2013)
- Incorporation of healthy financial habits
- Increased educational level of family members (schooling) (SDG 4)

Proposed Theoretical Model for Measuring Social Impact in Financial Inclusion

Proposed Impact Value Chain for SFCs: In this section, a theoretical model is proposed for measuring the social impact of financial inclusion, particularly within Self-Financed Communities (SFCs). This model, as shown in Figure 1, is built on the identified impact dimensions and the specific types of change within each dimension. It represents an impact value chain that elucidates the process of social impact generation, identifying inputs or resources, activities, outputs or products (short-term results), outcomes or changes induced (medium- and long-term results), and impacts. This impact value chain aligns with CGAP's theory of change, which defines outcomes and effects generated by financial services in terms of well-being, accounting for both individual and contextual factors. The proposed value chain conforms to this model, as can be seen in Figure 1.

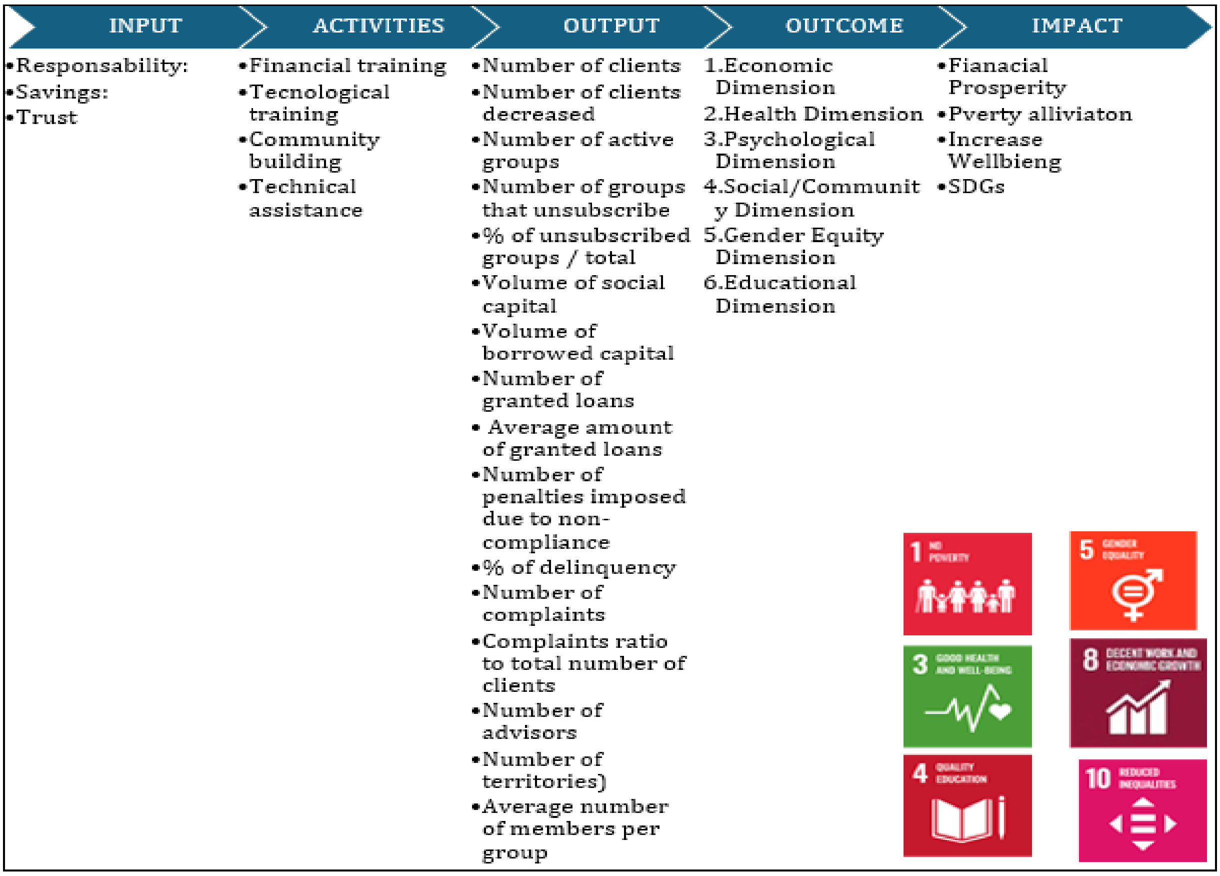

Figure 1. Proposed Value Chain

Proposed Indicators Framework

Building on the impact value chain outlined above, a set of indicators is proposed to measure the social impact of Self-Financed Communities (SFCs) and financial inclusion efforts. These indicators are designed to capture changes across various dimensions resulting from activities and interventions within SFCs.

Table 1: Proposed indicators for inputs

INPUTS		
	% of delinquency and total delinquent amount.	
RESPONSIBILITY:	% of clients not complying with regulations	
	% of sanctioned clients	
SAVINGS:	Average initial contribution amount	
	Total volume of saved capital	
	Average saved capital per client member	
	% of membership applications to the group rejected	
TRUST	% of loans rejected de to lack of trust	
	% of members leaving or complaining due to lack of trust	
	Declared level of trust among group members	IRIS + OI7914

Table 2: Proposed indicators for activities

ACTIVITIES		
FINANCIAL TRAINING	% of monthly time dedicated to financial training	IRIS + PD9681
TECHNOLOGICAL TRAINING	% of monthly time dedicated to technological training	IRIS + PD9681
COMMUNITY BUILDING	% of time dedicated to conducting shared activities, events	IRIS + PD9681
TECHNICAL ASSISTANCE	Number of hours devoted to consulting at each group	IRIS + PD9681
	% of monthly time dedicated to customer consulting	IRIS + PI9319

Table 3: Proposed indicators for outputs

OUTPUTS
Number of clients
Number of clients decreased

Number of active groups	
Number of groups that unsubscribe	
% of unsubscribed groups with respect to the total	
Volume of social capital	
Volume of borrowed capital	
Number of granted loans	IRIS + PI1478
Average amount of granted loans	IRIS + PI5160
Number of penalties imposed due to non-compliance	
% of delinquency	IRIS + FP2635
Number of complaints	IRIS + PI7163/OI5049
Complaints ratio to total number of clients	IRIS + PI9872
Number of advisors	
Number of territories where they are present (provinces/municipalities)	
Average number of members per group	

Table 4:. Proposed indicators for outcomes

OUTCOMES			
Economic Dimension	Increase in Savings Capacity	Savings value or amount	IRIS+ (PI3240)
		Calculation of the change in savings account value	IRIS+ (PI3240)
	Increase In Investment	Number of new businesses created thanks to the loan	
		% of newly created businesses out of the total group of businesses	
		% of businesses that have grown due to the loan:	
		Number of new jobs directly financed by the loan	

		% of businesses belonging to the group that have created new jobs Number of employees exceeding the minimum wage % of clients transitioning from subsistence farming to commercial farming % of granted credit dedicated to business investment	
	Growth in Customer Consumption/Spending and Income	% increase in household consumption and expenses	IRIS+ (PI5184)
	Enhancement of Financial Resilience	Number of transactions performed by clients	
Health Dimension	Increase in Healthy Eating Habits	% of family expenditure dedicated to healthy foods	
	Rise in Preventive Healthcare Spending	% of family expenditure dedicated to preventive healthcare	
	Improvement in Crisis Management Capacity for Health Issues	Number of visits to health centers/hospitals Ratio: medical visits/need, health crisis	
Psychological Dimension	Betterment of Mental Health	Level of stress reported due to repayment of loans under usurious conditions Level of stress reported by the client due to pressure caused by loan repayment	

	Boost in Self-Esteem	Number of reported episodes of depression	
		Declared level of trust in others by the client	
		Perception of respect and intrafamily leadership by the client	
		Declared level of self-esteem	
Social/ Community Dimension	Sense of Belonging	Client's perception of their sense of belonging to the group	
		Perceived internal cohesion level of the group by the clients	
	Social Networking	Number of clients from nearby neighborhoods/villages	IRIS + PD6424
		Number of contacts/relationships between different groups	
		Perceived internal cohesion level of the group by the clients	
	Leadership	Number of clients holding positions of responsibility in local councils/territorial political organizations	
Gender Equity Dimension	Increase in Women's Income Volume	Income of female clients	IRIS + (PI9409)
		Rate of increase in women's income	

	Empowerment of Women	Women's participation in decision-making within the family % of the family budget allocated to durable goods targeted towards women Number of new women entrepreneurs
Educational Dimension	Financial Literacy	Ratio of financial decision-making to seeking advice
	Improved Decision-Making Prioritization	% of the budget dedicated to discretionary spending compared to the total group
	Adoption of Habits	% of children and adolescents who are savers
	Increase in Educational Level	Number of years of schooling for clients' children

Conclusion and Recommendations

The need to measure social impact is widely debated, yet there is little consensus on methods, standards, and reference frameworks. CGAP (2019, 2020) calls for evidence-based narratives that integrate resilience and opportunity pathways. The economic, labor, and social aftermath of the 2008 financial crisis is still present in both developed and developing parts of the world and has been exacerbated by the current coronavirus pandemic. Some of the major challenges we face as a society today are primarily socioeconomic: unemployment; loss of household purchasing power; a high percentage of the population at risk of poverty; unequal opportunities in access to education, caused, among other factors, by the digital divide; uncontrolled migratory flows, and so on.

The business sector is increasingly aware of its key role in addressing these problems and must tackle them through its value chain—that is, through the capabilities of its employees, business development, client and supplier relationships, investment policies, and direct action in the community. Companies are realizing that having a clear purpose inspires trust in both leaders and stakeholders, can create a competitive advantage in times of change and uncertainty, and allows them to address the economic, social, and environmental challenges facing humanity. Society expects business leaders to be proactive in generating a positive impact and responding to the needs of employees, customers, suppliers, and society.

A few years ago, it was sufficient to demonstrate a correct and coherent use of resources to achieve results, but now that is no longer enough. Society increasingly demands explanations regarding the use of both public and private funds, not just in terms of efficiency or transparency but in terms of contribution and impact on collective well-being. Consumers, who vote with their purchases, want products and services that contribute to a cleaner planet and a fairer society, making people happier; taxpayers, who pay their taxes, want those funds spent on building societies where collective well-being prevails; investors want to see their savings produce environmental and social returns in addition to financial ones. And all of this must be measured rigorously to avoid greenwashing and opacity. We, therefore, face the challenge of establishing as a society what footprint, what impacts we want to generate, and how to demonstrate that we are on the right track.

The foundational research we propose in this article, through the design of a theoretical model, is merely the first step on a path that establishes the conceptual foundations of social impact generated by the powerful combination of financial education, savings promotion, access to microcredit, and technology. We can say that all people have financial needs, including the more than 4 billion who make up the base of the pyramid, and in this sense, these needs are met more or less effectively in different regions using various resources.

To adequately meet these needs and properly manage personal and family finances, it is essential to have financial literacy and ensure that programs are tailored to the target population. The direct relationship between financial education and social inclusion is therefore evident, as is the link between both and microfinance (a tool inherently aimed at the financial inclusion of the most disadvantaged segments of the population). If we go a step further and introduce the concept of financial health, taking into account all its components, savings, spending, debt, and planning, we will be closer to identifying the impacts we want to highlight

Limitations and future research

- Context-specific variability: The model may perform differently across cultural, regulatory, and socioeconomic contexts, requiring adaptation.
- Data availability constraints: Reliable longitudinal and granular data on SFC operations and member outcomes are often scarce.
- Attribution challenges: Isolating the effects of SFC participation from other social or economic interventions remains complex.
- Need for longitudinal validation: Empirical testing through multi-year studies and quasi-experimental designs is essential to confirm causal pathways.

Future research will include empirical validation through a longitudinal design with baseline and endline assessments over 12–18 months, plus a pilot quasi-experiment comparing groups receiving complementary interventions (e.g., financial and digital education) with a control group.

Data sources will include operational records (membership, loans, delinquency, sanctions, complaints, turnover), household surveys adapted from OECD/INFE Toolkit and FinHealth scales, and client voice modules inspired by 60 Decibels.

Analysis will estimate changes in outcome indicators and build normalized indices by dimension. For causal analysis, we will apply difference-in-differences with matching where feasible and analyze heterogeneity by gender, group tenure, and vulnerability level.

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