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CLIENT PERSPECTIVES ON CONSUMER PROTECTION: Analysis of a Client Survey in Cambodia

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Executive Summary

Consumer protections are a critical component of a stable financial system, particularly when dealing with vulnerable and low-income populations. Because of the difficulty in reaching some consumers due to lack of access to technology, pandemic-related challenges in collecting face-to-face data, and other factors that prevent standardized and widespread data collection, new tools have become necessary to survey consumers about the protections they receive from their financial service providers (FSPs). In Cambodia, CFI — in partnership with the Cambodia Microfinance Association (CMA) and with support from the Mastercard Foundation — conducted a survey using interactive voice response (IVR) for client feedback regarding their interactions with their FSPs.

Cambodian clients are generally satisfied with client protection practices, but areas of opportunity include complaint handling mechanisms and awareness about terms and conditions.

Overall, clients surveyed in Cambodia expressed a strong level of satisfaction with FSPs with regard to client protection principles (CPPs), indicating that the protections put in place by the three FSPs participating in the survey are functioning as intended, and also reflecting the efforts undertaken by stakeholders such as the CMA and the National Bank of Cambodia (NBC) to positively influence the CPPs in practice.

The three participating FSPs: AMK, MAXIMA and HKL, received high marks from consumers in areas such as providing appropriate product and service options, prevention of over-indebtedness, and treating consumers fairly and respectfully. Because IVR allows for broader inclusion of various demographics than traditional survey methods, results encompass the more vulnerable populations served by these FSPs, so there can be a high level of confidence that results accurately reflect the effects of CPPs in place for those populations.

While the overall client feedback was positive, a few areas of opportunity became apparent. The survey results reveal that many consumers are unaware of how to access FSPs' complaint resolution mechanisms, and some are unlikely to use them, even if the process is clear. Survey results also indicate that there is room for improvement with regard to transparency, as consumer awareness of charges and various terms and conditions was found to be somewhat lacking.

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Background

There are many ways of evaluating FSP performance, including self-assessments, external analysis, and compliance with consumer protection regulations. Direct client feedback is an important way to triangulate the information and confirm, by looking at the actual experiences of clients, whether the practices are effective in protecting clients.

IVR is a technology that relies on an automated system to transmit pre-recorded information to callers, who in turn provide their input via the touchscreen or keypad of their mobile phone. IVR as a tool for survey collection is ideal — especially during a pandemic or when conditions otherwise prevent reaching clients face-to-face — because it offers a low-touch, low-cost, and standardized way to reach many clients and gather information anonymously (see this CFI blog post for more insights from our experiences using IVR on this project).

Cambodia was selected for this research due to its active microfinance market and the commitment to consumer protection demonstrated by the FSPs, government regulators, and the CMA. According to the CMA, more than 2.6 million Cambodians currently hold microfinance loans, collectively worth a total of over US\$10 billion, although these numbers do not include widespread informal lending.

Regulators and industry stakeholders have been paying increasingly close attention to the industry and the extent to which consumers are protected and financial literacy awareness is raised. In the past decade, the NBC, the CMA, donors, and investors have worked toward these ends. Financial literacy initiatives undertaken by the NBC include:

- Collaborating with the Ministry of Education to incorporate financial knowledge into general education curricula from secondary to high schools.
- Implementing several projects including the “Let’s Talk Money” campaign through comic books; financial literacy campaigns; and the launching of a mobile phone application called “NBC-Edu,” which can be downloaded from Google Play or the App Store. In collaboration with Good Return, Viamo, and Cellcard, the NBC has also launched “3-2-1 Service” to provide financial education through mobile networks on the following topics:
 - Saving and its advantages.
 - The effective use of credit and debt management.
 - The prevention of over-indebtedness.
 - A service from which Cambodian citizens can get financial advice by dialing “3-2-1” on any mobile network in the country.

Despite these efforts, microfinance in Cambodia has not been without controversy, and ongoing attention is needed; a recent report by a humanitarian NGO has raised concerns about customer mistreatment. Whether these are widespread or isolated instances is unclear, which is another reason CFI conducted this client voice research in Cambodia.

Survey Methodology and Demographics

Between February and March 2020, data from 1,053 clients was collected across the three FSPs: AMK, MAXIMA and HKL. The participating FSPs have each demonstrated a strong commitment to client protection and are all Smart Certified, indicating that their client protection practices have been validated by independent certifying bodies.

Respondents to the survey were located in both urban and rural areas in the following provinces: Banteay Meanchey, Siem Reap, Battambang, Pursat, Koh Kong, Kampong Speu, Kampot, Takeo, Kandal, Prey Veng, Phnom Penh, Kampong Thom, Kampong Cham, and Kampong Chhnang.

The survey tool comprised simple, clear questions (see Annex I) based around five CPPs. Two CPPs, Privacy of Client Data and Responsible Pricing, were not included in the survey, as they are focused on FSP policies rather than interactions with clients.

The following parameters were used to design the sample:

- **Number of loan cycles:** We targeted clients on at least on their second loan cycle, ensuring they had enough experience with the institution to provide accurate responses.
- **Gender:** The survey was designed to target 70 percent women, in line with the client demographics of the partners.
- **Phone access:** We targeted clients who had a telephone number and the use of an analog or smartphone.

Seventy percent of the sample clients participated in the survey, a far higher participation rate than expected. This can be attributed to three factors:

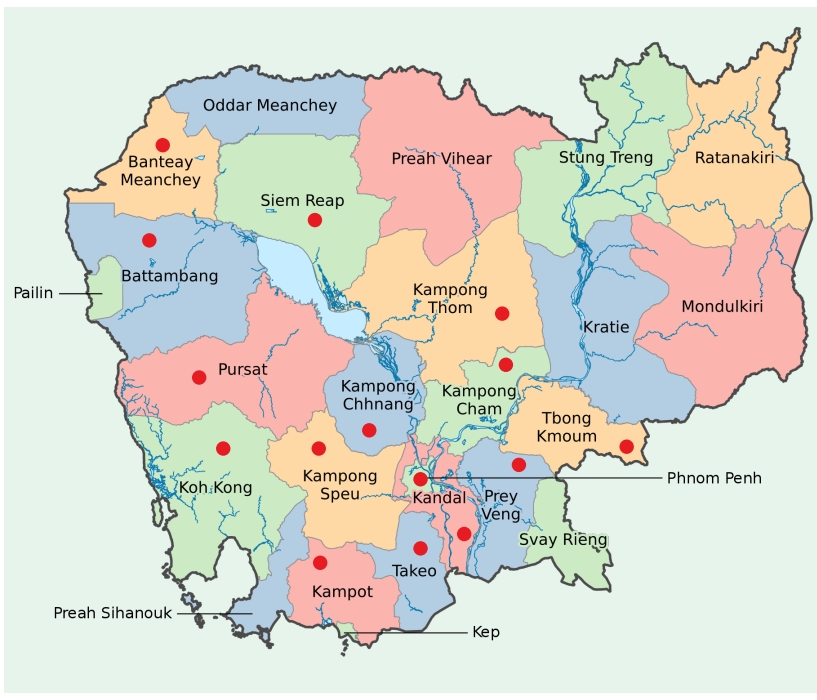
- **Incentive design.** Survey participants were automatically entered into a drawing to win a modest monetary prize, announced in April 2020.
- **Communications strategy.** To combat the barrier of low literacy among clients, graphic representation and vernacular language were emphasized for communication via posters and flyers to show the way the IVR system worked.

- **Client sensitization workshops.** To ensure clients were aware of the survey, each of the three participating FSPs assigned frontline staff – credit/loan officers or enumerators – to make clients aware of the purpose, method, and process of responding to the survey. The script of the client sensitization workshop was developed by the CFI team to ensure standardization, and featured a demonstration in which the frontline staff used their telephone numbers to call the IVR platform and try out the survey themselves.

See the accompanying Guidance Note for detailed best practices.

FIGURE 1

Map of Cambodia IVR Project



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Survey Findings

The survey results are grouped thematically based on the consumer protection principle the survey questions were inspired by.

Appropriate Product Design and Delivery

CPP: Providers will take care to design products, services, and delivery channels in such a way that they do not cause clients harm. Products, services, and delivery channels will be designed taking client characteristics into account and with client feedback.

TABLE 1

SURVEY FINDINGS

91% of respondents indicated that **loan sizes matched their needs and existing credit requirements.**

93% were never asked by FSP staff to pay any charges or fees **more than the loan repayment or approved installment amounts.**

90% confirmed that there were **no aggressive sales for insurance products.**

CONTEXT

Clients face unusual challenges in assessing the need for and the value for money of insurance products. They are at risk of purchasing a product that does not fit their circumstances, paying too much, losing the full value of their premiums if they are unable to continue making regular payments, or having their claim denied when the insured event occurs. These inherent challenges are exacerbated by the prevalence of intermediaries such as brokers.

ANALYSIS AND RECOMMENDATIONS

Providers should gather sufficient information from the customer to ensure that the product is likely to meet customers' needs and capacity. Product design should take into account the processes and technology by which products will be sold, used, and serviced, encompassing the entire customer experience.

Considerable care should be given to designing products, services, and delivery channels that suit client needs while being flexible. For example, loan repayment schedules are best structured to correspond with the expected cash flows of borrowers. The point of suitability is not to overdesign products for narrowly defined purposes, but to ensure that the products are designed to be useful for clients.

Providers that are marketing insurance products to lower-income people need to exercise particular care to be sure that sales practices as well as risk mitigating products are appropriate and value for money for this client segment.

Transparency

CPP: Providers will communicate clear, sufficient, and timely information in a manner and language that clients can understand, so that clients can make informed decisions. The need for transparent information on pricing and terms and conditions of products is highlighted.

TABLE 2

SURVEY FINDINGS

92% knew **how much their FSP charges** in interest and fees.

75% knew the **total cost (charges) on their loan products**.

21% were **not aware of the charges** linked to the credit product.

90% were provided **receipts** for all transactions.

CONTEXT

Survey participants were asked four questions as to whether they believed they were clearly informed about the loan terms and fees; specifically, awareness of charges (interest rate/fees/amount), the opportunity to ask questions about terms and conditions of existing loans, if receipts were provided each time the repayment was made, and if they were ever asked to pay more than the regular installment amount.

As FSPs are moving towards digital transformation, they are adopting digital payment techniques and digital receipts, either through mobile banking or through electronic money transfer with SMS confirmation as receipt. Some FSPs are also using agents for collections with a mandate that agents would provide receipts for every transaction for transparency in case recourse is needed.

ANALYSIS AND RECOMMENDATIONS

Overall, the results around practice of the transparency principle were satisfactory.

Having a receipt for each financial transaction is a good practice to promote transparency, especially for clients with low levels of literacy who may be unfamiliar with formal financial products and their terms and conditions.

It is the responsibility of providers to ensure that they communicate with clients in plain language they can understand.

It is especially important to highlight the need for complete information on interest rates and fees in multiple times, places, and formats.

Prevention of Over-Indebtedness

CPP: Providers will take adequate care in all phases of their credit processes to determine that clients have the capacity to repay without becoming over-indebted. Providers will implement and monitor internal systems that support prevention of over-indebtedness and will foster efforts to improve market-level credit risk management (such as credit information sharing).

TABLE 3

SURVEY FINDINGS

92% did not experience pressure from FSP staff to borrow more than what they could afford.

83% had no difficulty with loan repayments.

78% did not cut expenses on necessities like food, drinking water, electricity, and school fees to meet repayment obligations.

90% were **not aggressively pushed to purchase insurance products.**

CONTEXT

Survey participants were asked a total of five questions about getting trapped in over-indebtedness in the loan cycle.

Only the clients who confirmed having difficulty in making repayment of loans were probed further around selling of assets and aggressive behavior of FSP staff to borrow a higher loan amount. All other clients were directed straight to the next questions.

Follow-Up

All three participating FSPs are randomly following up with clients who shared their client ID code and telephone number in order to examine the situation further and for better quality control of field processes.

ANALYSIS AND RECOMMENDATIONS

Over-indebtedness can lead to significant stress and harm for clients. Behavioral research has repeatedly demonstrated that borrowers have difficulty in realistically assessing their loan repayment capacity and may be prone to cognitive biases that can contribute to over-borrowing.

All providers should maintain an operative definition of over-indebtedness that takes into account client debt stress to help evaluate whether they are lending responsibly.

➤ Recommended definition: “A state in which a borrower has to make significant sacrifices to his or her standard of living or business affairs in order to repay debts.”

The analysis of an individual’s repayment capacity is a best practice for assessing creditworthiness and is often accompanied by checks to assess willingness to repay. This assessment will typically include a careful analysis of the borrower’s existing cash flow, with considerably less emphasis on additional cash flow anticipated as a result of any new borrowing.

ANALYSIS AND RECOMMENDATIONS

In determining loan amounts, repayment capacity analysis should always be accompanied by a quantitative loan approval limit based on the ratio of available cash flow to debt service payments. This ratio should incorporate a cushion for error and unexpected expenses so that basic needs are not sacrificed.

We also recommend that FSPs investigate reports of distressed sales of assets to make loan payments. FSPs should set up dialogues to help facilitate suitable loan repayment structures based on regular household cash flow analysis and surplus.

Providers that are marketing insurance products to lower-income people need to exercise particular care to be sure that sales practices and the products themselves are appropriate for this client segment.

All three participating institutions confirmed that, in general, clients in Cambodia do not sell assets for repaying loans, with the exception of planned liquidation of assets.

Fair and Respectful Treatment of Clients

CPP: Financial service providers and their agents will treat their clients fairly and respectfully. They will not discriminate. Providers will ensure adequate safeguards to detect and correct corruption as well as aggressive or abusive treatment by their loan officer, particularly during the loan sales and debt collection processes.

TABLE 4

SURVEY FINDINGS

96% were **never disrespected, intimidated, or mistreated** by FSP staff.

CONTEXT

Survey participants were asked whether they have faced any situation wherein they believe that an FSP staff member mistreated, intimidated, or behaved disrespectfully towards them.

ANALYSIS AND RECOMMENDATIONS

Every client interaction with providers should be characterized by honesty, fairness, and respect. Respectful treatment is particularly important to maintain during loan collection, when clients are sometimes perceived as no longer deserving of respectful behavior. All providers should have zero tolerance for any misbehavior or misconduct with clients.

Mechanisms for Complaint Resolution

CPP: Providers will have in place timely and responsive mechanisms for complaints and problem resolution for their clients, and will use these mechanisms both to resolve individual problems and to improve their products and services.

TABLE 5

SURVEY FINDINGS

47% knew how to file a complaint.

78% were **comfortable filing a complaint** to their FSP if they faced any problem with the product or services.

CONTEXT

The NBC has been enforcing the implementation of the Prakas on Resolution of Consumer Complaints by continuously accommodating and resolving consumers' complaints. The NBC's consumer protection working group has been formed to continue receiving and handling complaints filed through five hotlines based in NBC headquarters and 21 hotlines based in NBC branches. The working group received 276 cases, mostly concerned with issues of loan payoff before maturity, withdrawal of collateral, interest rate calculation, informal lending, penalties, and other general consumer inquiries.

Some FSPs have noted that “complaint” is a negative word. Clients are not comfortable in reporting to a third party their complaints or grievances about FSPs, so they reach out directly to their credit officers instead. Other FSPs explained that due to digitization, clients have several channels to inquire and complain, such as contacting call centers, going online, referring to FAQs – either on the FSP website or their mobile application menus. Therefore, the need for and usage of complaint mechanisms has decreased.

ANALYSIS AND RECOMMENDATIONS

Complaints are inevitable. Providers should address problems quickly and effectively and should use complaints as feedback for improving operations. They should ensure that clients are aware of their right to complain, that they know how to complain, and that the process is easy for clients to use. A range of channels can be used to receive and respond to complaints, such as face-to-face meetings, call centers, online chats, or chatbots. Providers need to confirm that their channels are effective for clients.

**ANALYSIS AND
RECOMMENDATIONS**

Clients should receive clear and simple information about their right to complain and how to complain, and should be assured that complaints will not be held against them. Toll-free telephone numbers or web addresses for registering complaints should be readily visible on passbooks and in physical offices, and detailed information – steps after a complaint is filed, the time frame for response, and the process for appeals – on the complaints process should be easy to access.

An institution-wide complaint tracker system should be developed so that collection and consolidation of complaints are mandated, thereby leading to stronger customer service and improved suites of products.

While clients prefer to interact directly with a front-line staff – such as credit officers or branch managers – when they have complaints, there needs to be a mechanism to document such client voices and gather inputs for a feedback loop.

FSPs should prioritize their efforts to increase client awareness of their complaint resolution process and reinforce the client's right to communicate their grievances.

3

Conclusion

The IVR survey provided a largely positive outlook on the adherence to the Client Protection Principles, with a few areas for opportunity. The survey results reveal that many consumers are unaware of how to access FSPs' complaint resolution mechanisms, and some are unlikely to use them, even if the process is clear. Survey results also indicate that there is room for improvement with regard to transparency, as consumer awareness of charges and various terms and conditions was found to be somewhat lacking.

The participating FSPs indicated that they are eager to investigate the areas of weakness and opportunity by following up with branch staff and further customer satisfaction surveys. The NBC has also been proactive and taken measures to promote client centricity and client protection pieces, focusing on and promoting consumer protection within the last two years.

With the rapid shift to digitization — hastened further by the COVID-19 pandemic — it is important to keep a close eye on the following core issues:

- 1) Over-indebtedness due to lack of credit suitability or credit worthiness checks.
- 2) Excessively high interest, fees, charges, and hidden costs in interest calculation.
- 3) Threats from staff and forced repayment of unreasonable principal, interest, and penalties.
- 4) Linked collaterals and other hard-to-understand terms and conditions related to default in repayments.

Beyond the learnings from the client feedback, FSPs learned about using IVR for client surveys and will be able to leverage it for conducting further, low-cost surveys — made even more appealing given social distancing constraints during the COVID-19 pandemic.

Over-indebtedness, excessively high interest, threats from staff, and hard-to-understand terms and conditions are important issues to watch in this rapidly digitizing space.



Annex I: Survey Questionnaire

INTRODUCTION

Hello, my name is Srey Pov! I would like to ask you a few questions about your experience with HKL. Your participation is voluntary, and all your answers will be confidential.

The survey has been recorded and will take about 5 minutes to complete. Please turn on your speaker phone and use your telephone keypad or touchscreen to punch in your answer. If you do not want to answer a question, press 9.

OK, let's start the survey about your experience with FSP!

GENDER

Press "1" if you are a woman. Press "2" if you are a man.
Press "3" if you do not identify as a man or woman.

APPROPRIATE PRODUCT DESIGN AND DELIVERY

Q1 Does your current loan amount given by your FSP match your credit requirement?
Press "1" if yes | Press "2" if no

Q2 In the last 12 months, have you ever been asked by your FSP staff to pay any amount other than your regular loan repayment installment?
Press "1" if yes | Press "2" if no

Q3 In the past 12 months, has your FSP ever forced you to buy insurance product?
Press "1" if yes | Press "2" if no

TRANSPARENCY

Q4 Do you know how much your FSP charges (interest rate/amount) on your current loan?
Press "1" if yes | Press "2" if no

Q5 Do you know the fees your FSP staff charges for your current loan?
Press "1" if yes | Press "2" if no

Q6 Did your FSP staff give you the opportunity to ask questions before you took out your current loan?
Press "1" if yes | Press "2" if no

Q7 Does your FSP provide you a receipt each time you make a repayment?
Press "1" if yes | Press "2" if no

**PREVENTION OF
OVER-INDEBTEDNESS**

- Q8** In the last 12 months, were you ever told by the FSP staff to borrow an amount that is larger than what you could afford?
Press “1” if yes | Press “2” if no
-
- Q9** In the last 12 months, have you had difficulty in repaying your loan to your FSP?
Press “1” if yes | Press “2” if no
-
- Q10a** In the last 12 months, have you had to unexpectedly sell assets to make a loan payment?
Press “1” if yes | Press “2” if no
-
- Q10b** [IF YES] Did your FSP staff to sell your assets to make a loan payment?
Press “1” if yes | Press “2” if no
-
- Q11a** In the last 12 months, did you have to borrow any additional money to repay your loan?
Press “1” if yes | Press “2” if no
-
- Q11b** [IF YES] Did your FSP staff tell you to borrow money to repay your loan?
Press “1” if yes | Press “2” if no
-
- Q12** In the last 12 months, did you cut your expenses on necessities, like food, drinking water, electricity and school fees to repay your loan?
Press “1” if yes | Press “2” if no

**FAIR AND RESPECTFUL
TREATMENT OF CLIENTS**

- Q13** In the last 12 months, have you felt disrespected or poorly treated by your FSP staff?
Press “1” if yes | Press “2” if no

**MECHANISM OF
COMPLAINT RESOLUTION**

- Q14** Do you know how to complain to your FSP?
Press “1” if yes | Press “2” if no
-
- Q15** If there was a problem with your product or service, would you feel comfortable to file a complaint to your FSP?
Press “1” if yes | Press “2” if no

CONCLUSION

Thank you very much for participating in this survey. Goodbye!



Annex II: Survey Answers

	FSP 1	FSP 2	FSP 3	AGGREGATE	TOTAL
Q1	Does your current loan amount given by your FSP match your credit requirement?				
Yes (1)	93%	92%	86%	90%	955
No (2)	6%	7%	10%	8%	77
Others	1%	2%	3%	2%	21
Q2	In the last 12 months, have you ever been asked by your FSP staff to pay any amount other than your regular loan repayment installment?				
Yes (1)	2%	7%	13%	7%	77
No (2)	96%	92%	86%	92%	963
NA (0)	2%	1%	0%	1%	13
Q3	In the past 12 months, has your FSP ever forced you to buy insurance product?				
Yes (1)	1%	6%	20%	9%	90
No (2)	97%	93%	77%	89%	948
NA (0)	1%	1%	3%	2%	15
Q4	Do you know how much your FSP charges (interest rate/amount) on your current loan?				
Yes (1)	92%	96%	86%	91%	976
No (2)	5%	3%	10%	6%	58
NA (0)	2%	1%	3%	2%	19
Q5	Do you know the fees your FSP staff charges for your current loan?				
Yes (1)	83%	86%	58%	75%	822
No (2)	13%	12%	37%	21%	194
NA (0)	5%	2%	5%	4%	37

	FSP 1	FSP 2	FSP 3	AGGREGATE	TOTAL
Q6	Did your FSP staff give you the opportunity to ask questions before you took out your current loan?				
Yes (1)	94%	96%	89%	93%	985
No (2)	5%	3%	9%	6%	53
NA (0)	1%	1%	2%	2%	15
Q7	Does your FSP provide you a receipt each time you make a repayment?				
Yes (1)	95%	91%	84%	90%	948
No (2)	2%	8%	14%	8%	85
NA (0)	3%	1%	2%	2%	20
Q8	In the last 12 months, were you ever told by the FSP staff to borrow an amount that is larger than what you could afford?				
Yes (1)	6%	5%	8%	6%	60
No (2)	93%	94%	89%	92%	971
NA (0)	1%	2%	4%	2%	22
Q9	In the last 12 months, have you had difficulty in repaying your loan to your FSP?				
Yes (1)	11%	15%	17%	14%	153
No (2)	84%	84%	80%	83%	874
NA (0)	5%	2%	3%	3%	26
Q10A	[IF YES TO Q9]: In the last 12 months, have you had to unexpectedly sell assets to make a loan payment?				
Yes (1)	4%	2%	2%	3%	4
No (2)	91%	96%	80%	91%	139
NA (0)	4%	1%	18%	7%	10
Q10B	[IF YES TO Q10A]: Did your FSP staff tell you to sell your assets to make a loan payment?				
Yes (1)	0%	0%	0%	0%	0
No (2)	4%	2%	2%	3%	4
NA (0)	0%	0%	0%	0%	0

	FSP 1	FSP 2	FSP 3	AGGREGATE	TOTAL
Q11A	[IF YES TO Q9]: In the last 12 months, did you have to borrow any additional money to repay your loan?				
Yes (1)	0%	0%	0%	0%	0
No (2)	70%	88%	60%	77%	118
NA (0)	30%	12%	40%	23%	35
Q11B	[IF YES TO Q11A]: Did your FSP staff tell you to borrow money to repay your loan?				
Yes (1)	0%	0%	0%	0%	0
No (2)	0%	0%	0%	0%	0
NA (0)	0%	0%	0%	0%	0
Q12	In the last 12 months, did you cut your expenses on basic necessities, like food, drinking water, electricity and school fees to repay your loan?				
Yes (1)	13%	15%	32%	20%	202
No (2)	85%	83%	65%	78%	831
NA (0)	2%	1%	3%	2%	20
Q13	In the last 12 months, have you felt disrespected or poorly treated by your FSP staff?				
Yes (1)	1%	2%	5%	2%	25
No (2)	98%	97%	94%	96%	1016
NA (0)	1%	1%	2%	1%	12
Q14	Do you know how to complain to your FSP?				
Yes (1)	58%	60%	25%	47%	532
No (2)	33%	34%	68%	45%	446
NA (0)	10%	6%	8%	8%	75
Q15	If there was a problem with your product or service, would you feel comfortable to file a complaint to your FSP?				
Yes (1)	86%	90%	58%	78%	857
No (2)	11%	8%	35%	18%	164
NA (0)	4%	1%	7%	4%	32

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