Efficiency Analysis of Financial Actors to Achieve the Financial Inclusion in Colombia

Gloria Rodríguez-Lozano  
Dpth. Administración de Empresas y Contaduría Pública  
Universidad Nacional de Colombia  
Carrera 45 No 26-85 - Edificio Uriel Gutiérrez. Bogotá (Colombia)  
girodriguezl@unal.edu.co

Katrin Simón-Elorz  
Dpth. Business Administration  
Universidad Pública de Navarra  
Campus Arrosadia, 31006 Pamplona (Spain)  
katrin@unavarra.es

Francisco J. Arcelus  
Faculty of Administration  
University of New Brunswick  
NB. E3B5A3 Fredericton, Canada  
arcelus@unb.ca

Abstract

The study of the Financial Inclusion has received a constant attention in the Economic Development. The general approach of the theories states that the financial inclusion contributes to the Economic Growth. Financial inclusion has moved up the global reform agenda and become a topic of great interest for stakeholders. Additionally, the Social Progress Index, is defined as the capacity of a society to meet the basic human needs of its citizens, establish the building blocks that allow citizens and communities to enhance and sustain the quality of their lives, and create the conditions for all individuals to reach their full potential. Colombia is located at position 52 of the 132 economies (Social Progress Index 2014). This paper presents an empirical study on the role of different actors in the Financial Inclusion and the efficiency of them in Financial Sector in Colombia, based upon the DEA model (Data Envelopment Analysis). Our results shed light on the causes of the efficiency of the actors to achieve the financial inclusion of the Colombia’s population and offer a useful guideline for the different actors to determine the indicators that should be object of a special attention in this matter.

Keywords  
Financial Inclusion, Colombia, DEA

Biography

Gloria Rodríguez-Lozano is an Assistant Professor at the Universidad Nacional de Colombia in the Faculty of Business Studies. Her research interests are in empirical business studies, efficiency and productivity.

Francisco J. Arcelus is a Professor Emeritus at the University of New Brunswick, Canada and researcher at the Universidad Pública de Navarra in Pamplona, Spain. His major research interests are in supply-chain and inventory management, performance measurement and productivity.

Katrin Simon-Elorz is a Permanent Lecturer in Business Studies at the Universidad Pública de Navarra (Spain). Her research interests are in empirical business studies, financial risk and performance measurement in social economy and small firms.