

# Influence of socioeconomic factors on the financial inclusion of Peruvian households

Influencia de factores socioeconómicos en la inclusión financiera de hogares peruanos

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## Abstract

The objective of this article was to determine and compare the correlation between socioeconomic factors and the financial inclusion of households in Peru during the years 2019 and 2023. To this end, a quantitative approach and a non-experimental design were used, using the Logit model in order to analyze the data from the National Household Survey (ENAHU). The results showed that, in 2019, 42.78% of households were included in the financial system, on the other hand, in 2023 this percentage increased to 55.27%. It was also found that socioeconomic factors have a significant correlation with financial inclusion. In this sense, each additional year of education increased the probability of inclusion by three percentage points in both years. Living in urban areas increased the probability by two points, with a moderate impact. On the other hand, the age of the head of the household showed a positive, albeit limited, effect. Owning a mobile phone increased the probability by five points in 2023 and two points in 2019. Finally, having private insurance increased the probability by 19 points in 2019 and by 38 points in 2023. In conclusion, socioeconomic factors have a significant impact on the financial inclusion of households in Peru.

**Keywords:** socioeconomic factors, financial inclusion, Peruvian households.

## Resumen

El objetivo de este artículo fue determinar y comparar la correlación entre los factores socioeconómicos y la inclusión financiera de los hogares en Perú durante los años 2019 y 2023. Para ello, se utilizó un enfoque cuantitativo y un diseño no experimental, utilizando el modelo Logit a fin de analizar los datos de la Encuesta Nacional de Hogares (ENAH). Los resultados mostraron que, en 2019, el 42.78 % de los hogares estaba incluido en el sistema financiero, por otro lado, en 2023 este porcentaje aumentó al 55.27 %. Asimismo, se constató que los factores socioeconómicos presentan una correlación significativa con la inclusión financiera. En este sentido, cada año adicional de educación incrementó la probabilidad de inclusión en tres puntos porcentuales en ambos años. Vivir en zonas urbanas aumentó la probabilidad en dos puntos, con un impacto moderado. En cambio, la edad del jefe del hogar mostró un efecto positivo, aunque limitado. La tenencia de un teléfono móvil incrementó la probabilidad en cinco puntos en 2023 y dos puntos en 2019. Finalmente, contar un seguro privado aumentó la probabilidad en 19 puntos en 2019 y en 38 puntos en 2023. En conclusión, los factores socioeconómicos ejercen un impacto significativo sobre la inclusión financiera de los hogares en Perú.

**Palabras clave:** factores socioeconómicos, inclusión financiera, hogares peruanos.

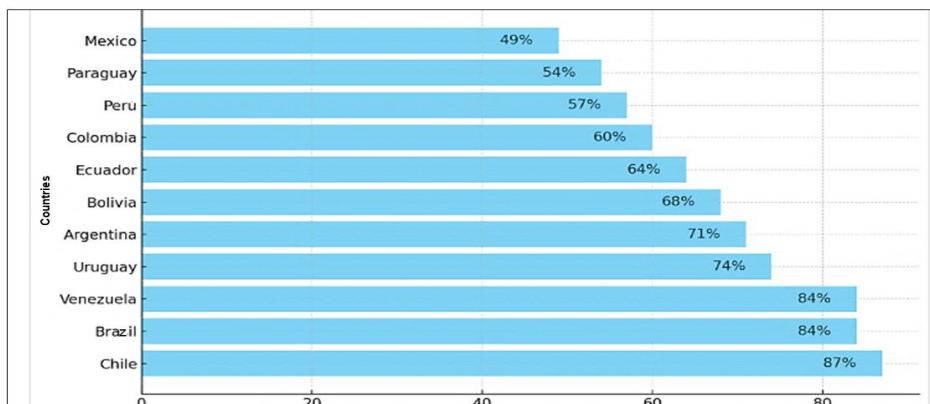
## Introduction

In the global context, financial inclusion is a crucial component for the social and economic progress of modern societies, as it facilitates access to essential financial services that significantly contribute to poverty and inequality mitigation. This inclusion empowers individuals and organizations to manage their savings and income more effectively, while providing the necessary resources to face financial emergencies and seize investment opportunities (Bukari et al., 2024).

According to World Bank data, in 2023, nearly 76% of adults worldwide had access to financial products. This figure illustrates sustained advances in global financial inclusion, largely driven by the proliferation of digital services and the availability of fundamental financial services for diverse populations around the world. Additionally, the COVID-19 pandemic significantly accelerated the adoption of online financial operations, highlighting the global expansion of formal financial services. Nevertheless, despite these advances, approximately 2.5 billion people still lack access to financial services (Banco Mundial, 2024). Demirguc-Kunt et al. (2021) support this assertion by demonstrating that financial inclusion continues to present significant challenges for many households, particularly in developing nations, where critical socioeconomic factors, including education, income, and occupation, significantly influence access to these services.

In the context of Latin America, financial inclusion has recorded notable advances, reaching an average rate of 74%. However, challenges persist that require attention to ensure that all citizens benefit from its advantages. There is a significant variation in financial inclusion levels among countries in the region. Chile leads with a rate of 87%, followed by Venezuela and Brazil at 84% each, reflecting consolidated access to financial services. Uruguay (74%) aligns with the regional average, while Argentina (71%) and Bolivia (68%) show considerable progress. Ecuador (64%) and Colombia (60%) have also made strides, although they face structural barriers. Conversely, Peru (57%), Paraguay (54%), and Mexico (49%) present lower levels, highlighting the need for more targeted public policies, especially in rural areas and among low-income groups, to promote more equitable financial inclusion (Banco Interamericano de Desarrollo [BID], 2024).

**Figure 1**  
Financial inclusion in Latin American countries

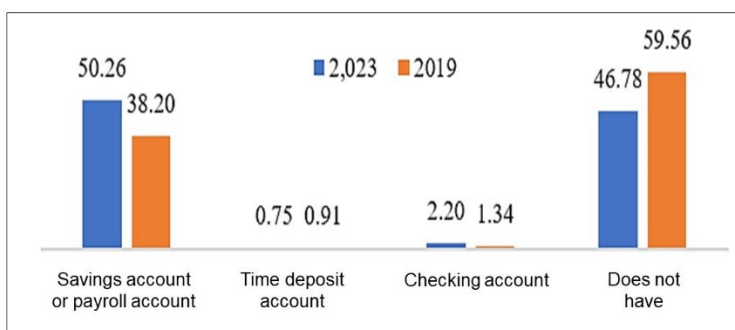


Note: BID (2024)

At the national level, in Peru, financial inclusion showed significant growth between 2019 and 2023, increasing from 42.78% to 55.27%. While this progress is commendable, nearly 45% of the population still remains excluded from the financial system, demonstrating the need for sustained strategies to include the most vulnerable groups. In educational terms, all levels recorded improvements in inclusion: secondary education increased from 14.22% to 21.58%, and primary education from 7.91% to 10.04%. However, individuals without formal education continue to face significant barriers, underscoring the importance of designing new policies to ensure their access.

Regarding residence area, inclusion in urban areas grew from 37.08% to 47.54% between 2019 and 2023, while the increase in rural areas was more moderate, rising from 5.7% to 7.78%. This highlights that financial exclusion is more severe in rural areas, where concrete actions are required to improve access. On the other hand, while inclusion has improved among individuals aged 26 to 65, it remains low among youth (ages 18 to 25) and the elderly, justifying the need for differentiated policies based on age group (Instituto Nacional de Estadística e Informática [INEI], 2024).

**Figure 2**  
Ownership of financial products in Peruvian households (2019-2023)



Note. Authors' own elaboration with ENAHO data 2019-2023

A study by Quispe et al. (2024) on financial inclusion in Peruvian households identified key determinants such as residence location, gender, marital status, education level, income, and social position. It was found that living in urban areas, having a higher level of education, and earning higher incomes increase the likelihood of accessing the financial system. In contrast, factors such as being female, older age, and cohabitation as marital status present limitations to this access. While progress has been made, inequalities persist that particularly affect access to services such as savings accounts, checking accounts, and time deposits. In line with other studies (Elgharib, 2024), variables such as age, education level, and geographic area continue to condition financial

inclusion. In this context, the present study aims to determine and compare how socioeconomic factors influence the financial inclusion of Peruvian households during the years 2019 and 2023.

## Methodology

This article employs a quantitative research methodology, aiming to analyze numerical data and evaluate hypotheses objectively (Pacori & Pacori, 2019). A non-experimental design was utilized, as the variables were observed as they occur in their natural context, without any manipulation (Hernández et al., 2014). The unit of analysis of the study consisted of households from the 24 departments of Peru and the constitutional province of Callao. A total sample of 134,368 households for the year 2023 and 36,994 households for the year 2019 was considered, according to data reported by the National Household Survey (ENAHO) from the National Institute of Statistics and Informatics (INEI, 2019, 2024).

The general hypothesis of the study posits that there is a significant correlation between socioeconomic factors and the financial inclusion of households in Peru during the years 2019 and 2023. Specifically, factors such as years of education, area of residence, age of the head of the household, ownership of a mobile phone, and possession of private insurance were evaluated. Data were obtained secondarily from INEI for both years, enabling a comparative analysis over time (Estela & Moscoso, 2019).

For the analysis of the socioeconomic factors influencing financial inclusion, a Logit econometric model was employed, incorporating various explanatory variables. The estimation was conducted using Stata 16 software through the maximum likelihood method. Additionally, the validity of the model was assessed using likelihood ratio tests, the count  $R^2$ , and the Kolmogorov-Smirnov (KS) test. The analysis of results was supplemented with Microsoft Excel to interpret the marginal effects and odds ratios of each variable.

In the implementation of the model, one dependent variable and multiple independent variables were considered. The dependent variable was General Inclusion (GI), defined as a binary variable that identifies whether an individual has access to formal financial services, including savings accounts, fixed-term deposits, or checking accounts. A value of 1 indicates access, while a value of 0 represents its absence.

The independent variables included: (1) Educa, the level of education attained by the individual; (2) Sexo, a binary variable coded as 0 for females and 1 for males; (3) Urbano, indicates whether the residence is urban (1) or rural (0); (4) Internet, access to the internet at home (1 for access, 0 for no access); (5) Computadora, represents computer ownership (1 for yes, 0 for no); (6) Agua, measures the presence of potable water in the home (1 for presence, 0 for absence); (7) Teléfono celular con internet, identifies whether the individual has a mobile phone with internet access (1 for yes, 0 for no); (8) Edad, indicates the age of the respondent; (9) celular#c.edad, a compound variable crossing mobile phone internet usage with the individual's age; (10) Electricidad: Represents household access to electricity (1 for access, 0 for absence); (11) Rpercepho, the ratio of income earners to the total number of household members; (12) Pobre, the poverty status of the household (1 for poor, 0 for not poor); (13) Gashog2d: Measures the total household expenditure; (14) ES (Socioeconomic Status), indicator of the individual's socioeconomic level; (15) NBIv, represents the degree of unmet basic needs (1 for yes, 0 for no); (16) Seguro, indicates whether the individual has private insurance (1 for yes, 0 for no); (17) Dpto., indicates the department of residence within the country.

## Results

### Descriptive analysis

Based on data from the National Household Survey (ENAHO), a substantial improvement in financial inclusion levels in Peru was identified between 2019 and 2023. The proportion of individuals with access to formal financial services increased from 42.78% in 2019 to 55.27% in 2023, while financial exclusion decreased from 57.22% to 44.73%. This increase reflects significant progress in the national financial landscape. However, the fact that approximately 45% of the population remains excluded highlights the need for supplementary strategies to address this issue.

In terms of educational attainment, financial inclusion showed advancements across all levels between 2019 and 2023. Notable increases were registered in secondary education (from 14.22% to 21.58%) and primary education (from 7.91% to 10.04%). Nevertheless, individuals without formal education continued to exhibit low levels of inclusion, rising only from 2.02% to 2.14%, which evidences persistent significant barriers for sectors with limited access to education.

Regarding residence area, financial inclusion increased in both urban and rural areas. In urban zones, inclusion rose from 37.08% in 2019 to 47.54% in 2023, while in rural areas, the increase was from 5.7% to 7.78%. Despite these advances, the gap remains considerable, being deeper in rural areas where financial exclusion

reached 13.07% in 2023, compared to 31.69% in urban areas. Age group segmentation identified improvements across all segments, especially among those aged 26 to 40 and 41 to 65. However, inclusion levels among youth (ages 18 to 25) and seniors remain relatively low, suggesting the need for targeted policies for these vulnerable groups.

The use of mobile phones has also had a decisive impact on financial inclusion. In 2023, the inclusion rate among users of mobile phones with internet access reached 51.06%, significantly higher than the 22.38% recorded in 2019. This evolution reflects the fundamental role of digital connectivity as a facilitator of access to financial services. Lastly, a slight reduction in financial inclusion related to private insurance was observed, decreasing from 1.80% in 2019 to 1.37% in 2023. This decline may be linked to supply constraints, economic difficulties, or insufficient levels of financial education, limiting access to such products.

### Logit model for financial inclusion

The estimation of the Logit model was performed using the maximum likelihood method. The overall significance of the model was evaluated through the likelihood ratio (LR) test, whose statistic follows a chi-square distribution with approximately 40 degrees of freedom, corresponding to the explanatory variables. A p-value less than 0.05 allowed for the rejection of the null hypothesis, confirming the statistical validity of the model.

The dataset analyzed comprised 33,848 observations for the year 2023 and 34,539 for 2019. By applying expansion factors, these figures represented more than 10 million households in Peru. Although the pseudo R<sup>2</sup> is commonly used for Logit models, this study employed count R<sup>2</sup> as a complementary metric to evaluate the model's ability to correctly classify observations.

**Table 1**

*Logit model of general inclusion 2023 vs. 2019*

Variables	2023	pag>z	2019	pag>z
educa	0.14***	0.000	0.13***	0.000
sexo	-0.27***	0.000	-0.17***	0.000
Urbano	0.12***	0.000	0.08***	0.000
Internet	0.11***	0.000	0.42***	0.000
Compu	0.30***	0.000	0.24***	0.000
Agua	0.04***	0.000	0.07***	0.000
Celular	3.17***	0.000	2.15***	0.000
edad	0.05***	0.000	0.05***	0.000
Celular#c.edad	-0.06***	0.000	-0.04***	0.000
electricidad	-0.02***	0.000	-0.13***	0.000
Rpercepho	0.20***	0.000	0.36***	0.000
pobre	-0.20***	0.000	-0.43***	0.000
gashog2d	0.00***	0.000	0.00***	0.000
ES	-0.45***	0.000	-0.46***	0.000
NBlv	0.00	0.000	0.07***	0.000
Seguro	1.89***	0.000	0.95***	0.000
Dpto PE	YES		YES	
Constant	-3.75***	0.000	-3.92***	0.000
Observations	33,848		34,539	

Note. \*\*\* p<0.01, \*\* p<0.05, \* p<0.1. Authors' own elaboration based on ENAHO data from 2019 and 2023, processed in STATA 16.

The results indicated that each variable included had a significant effect on the probability of financial inclusion. In particular, the Odds Ratio (OR) demonstrated that, in 2023, having a mobile phone with internet access increased the probability of financial inclusion by a factor of 23.84, compared to 8.61 in 2019. Similarly, having private insurance raised this probability by 6.60 times in 2023 and by 2.59 times in 2019. The educational and urban residence variables maintained a consistent positive effect in both periods. Age, on the other hand, showed a positive but moderate influence.

### Model fit

The performance of the models was evaluated using three key metrics: the confusion matrix R<sup>2</sup> count, the adjusted KS R<sup>2</sup> count, and the adjusted prior probability. In 2023, the model yielded a count R<sup>2</sup> of 69%, with a

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sensitivity of 75.62% and specificity of 59.52%. Adjusting the cutoff point to 0.39 based on the Kolmogorov-Smirnov test, the count R<sup>2</sup> dropped to 65.28%. However, using a cutoff value based on the prior probability (55%), the count R<sup>2</sup> improved to 68.80%.

For the year 2019, the count R<sup>2</sup> was 70.81%, with lower sensitivity (57.66%) and higher specificity (80.65%). With adjustments to the cutoff point (0.40 for KS and 0.43 for prior probability), the adjusted R<sup>2</sup> values were 68.26% and 69.40%, respectively, suggesting robust model performance in both years.

**Table 4**  
*Comparison of model performance for 2023 and 2019*

Metric	2023	2019
R <sup>2</sup> Confusion Matrix	0.69	0.71
Adjusted R <sup>2</sup> KS	0.65	0.68
Adjusted R <sup>2</sup> Prior Probability	0.69	0.69

*Note.* Authors' own elaboration based on ENAHO data from 2019 and 2023, processed in STATA 16.

## Discussion

Regarding the general hypothesis, the results of this research support previous studies by confirming the significant influence of socioeconomic factors on the financial inclusion of households in Peru during 2019 and 2023. The likelihood ratio test (LR chi<sup>2</sup>) showed p-values of 0.000, indicating a statistically significant effect. The R<sup>2</sup> values from the Confusion Matrix, 0.71 for 2019 and 0.69 for 2023, demonstrate adequate predictive capacity, with slightly superior performance in 2019. Furthermore, the adjusted R<sup>2</sup> values for KS stand at 0.68 for 2019 and 0.65 for 2023, implying that the 2019 model exhibits greater robustness to variations in the cutoff point; conversely, the 2023 model shows greater sensitivity to improvements in the classification of extreme cases. Additionally, the adjusted R<sup>2</sup> values for Prior Probability remain consistent at 0.69 for both years, indicating that the model for 2023 offers greater stability in classification. These findings align with prior research by Muñoz (2023) and Hidalgo Armest et al. (2021), which present comparable metrics, thereby reinforcing the credibility of the models employed in this investigation. In summary, it is affirmed that socioeconomic factors significantly influence financial inclusion, and the models from 2019 and 2023 underscore the relevance of these elements in optimizing inclusion within the financial system.

Concerning education, the findings specify that the number of years of education significantly influences financial inclusion in Peru. Specifically, for each additional year of education, the probability of inclusion increases by 3 percentage points, as evidenced by the ORs of 1.15 and 1.14 for 2023 and 2019, respectively, corresponding to increases of 15% and 14%. These results align with previous studies by Aurazo & Gasmi (2024) and Vargas García (2021). Additionally, a slight improvement in the effect of education on financial inclusion is observed in 2023, likely attributable to government initiatives and the accelerated digitalization of financial services stemming from the COVID-19 pandemic. Therefore, it can be concluded that education remains a crucial determinant of financial inclusion, demonstrating a more significant influence in 2023 due to technological advancements.

Regarding the area of residence, the findings assert that living in an urban environment significantly influences financial inclusion in Peru, showing an increase of 2 percentage points from 2019 to 2023. Furthermore, the Odds Ratio rose from 1.08 to 1.13 during this period, indicating a 13% increase in the probability of inclusion for 2023. These results are consistent with previous studies, including those by Ramirez-Asis et al. (2024), as well as the research by Nurfajar Rini & Rahadiantino (2023) in Indonesia, which demonstrated that urban areas benefit from better access to financial services due to enhanced infrastructure and technologies such as mobile banking. Although there was an increase in this impact between 2019 and 2023, the disparity between urban and rural regions remains evident, highlighting the need to continue efforts to promote financial inclusion in rural and marginalized communities.

As for age, the findings indicate that the age of the head of the household significantly influences financial inclusion in Peru, albeit with a lesser effect compared to other factors. The marginal effects are minimal (0.00 in each year), with an OR of 1.06 in 2023 and 1.05 in 2019, suggesting a minimal increase in the probability of inclusion with each additional year of age. These results align with prior studies, such as those by Hidalgo Armest et al. (2021) and Arandara & Gunasekera (2020), which also demonstrated a positive link between age and financial inclusion, although this effect was less pronounced than that of other factors such as geographic location and education. In summary, while age correlates with financial inclusion, its practical effect remains limited, underscoring the relevance of factors like education and area of residence in seeking financial services.

In terms of mobile phone ownership with internet access, a decisive effect on financial inclusion was identified. In 2023, this variable increased the probability of inclusion by 5 percentage points, compared to 2

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percentage points in 2019. Additionally, the OR increased from 8.61 to 23.84 during this period, revealing a notable growth in its impact. These results coincide with studies by Nurfajar Rini & Rahadiantino (2023) and Chen & Divanbeigi (2019), which underscore the key role of digital connectivity in accessing financial services, especially following the accelerated digitalization post-COVID-19.

Finally, regarding private insurance, the findings indicate a strong impact on financial inclusion. In 2019, having private insurance increased the probability of inclusion by 19 percentage points; for 2023, this increase was 38 points. The OR rose from 2.59 to 6.60, evidencing a growing influence. These data align with the results of Grados-Smith (2021) and Demirguc-Kunt et al. (2017), who highlight that access to financial insurance promotes economic formalization and stability. Between 2019 and 2023, this relationship solidified, demonstrating that insurance not only protects against risks but also enhances the confidence of financial entities and improves the credit profile of users.

## Conclusions

The financial inclusion of households in Peru is significantly correlated with various socioeconomic factors, showing relevant impacts in both 2019 and 2023. The predictive models used demonstrated robust performance, highlighting the decisive role these factors play in improving access to financial services. In particular, years of education considerably increase the probability of financial inclusion, with this effect being even more pronounced in 2023, likely as a result of the rapid digitalization of financial services driven by the COVID-19 pandemic. In this sense, education continues to be a key driver for promoting broader and more equitable financial inclusion.

Moreover, residing in urban areas significantly increases the probabilities of financial inclusion, with a growing effect observed between the two analyzed periods. However, a significant gap between urban and rural areas persists, underscoring the need for specific public policies aimed at reducing this territorial inequality. On the other hand, although the age of the head of the household shows a positive relationship with financial inclusion, its practical influence is less compared to other factors such as education or residential environment.

The ownership of mobile phones with internet access has proven to be a decisive factor for financial inclusion, especially in 2023, in the context of accelerated digitalization and the expansion of mobile financial services. This element has facilitated access for various population groups to formal financial products, establishing itself as a key resource in the inclusion strategy. Finally, it was evidenced that having private insurance has become a highly influential factor in accessing the financial system, with a growing effect between 2019 and 2023. The possession of insurance not only reflects greater financial formalization but also increased confidence and economic stability, thereby contributing to the expansion of the user base of the financial system in the country.

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