IS THE FINANCING OF TOURISM BY INTERNATIONAL FINANCIAL INSTITUTIONS INCLUSIVE? A PROPOSAL FOR MEASUREMENT

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Abstract
It is acknowledged that tourism can have a great potential for reducing poverty; however, the growth of tourism has stagnated in financially excluded areas because of the difficulty local tourism businesses have in accessing the financial system.
International financial institutions advocate the promotion of tourism as a development tool and in the fight against financial exclusion.
This paper presents a tool for measuring whether the performance of these organisations is inclusive regarding tourism financing. The results obtained from applying this tool to the analysis of projects in Latin America and the Caribbean show that the financing provided for tourism projects in this region is not inclusive.

Keywords: international financial institutions, tourism, financial inclusion, international financing, indicators.

JEL Classification: L83, O19, Q01, F35.

Introduction

There is a positive and statistically significant correlation between tourism exports and economic growth (Pulido-Fernández et al., 2008). Tourism is not just a social phenomenon, but also an important economic activity on a global level (UNWTO, 2016a); therefore, institutions, politicians, experts and researchers are increasingly focusing their attention on tourism (Cárdenas-García et al., 2015). Indeed, since it became established as a mass phenomenon, tourism has shown a growing tendency, unparalleled by any other economic activity in the world, for overcoming successive economic crises.

Assuming the impact that tourism can have on economic growth and development, and its ability to reduce poverty, inequality and quality of life of the local population (with a focus on sustainability), most international financial institutions[1] (IFIs) support projects that are directly or indirectly related to tourism, as they consider it a means to achieve their goals. In order for development to be sustained and efficient, however, it should not be based only on the growth of productivity and gross domestic product; it should also ensure that the growth pattern reaches everyone, providing a better quality of life and contributing to the advancement of human development (Chandrasekhar, 2007).

In recent decades, financial inclusion has been, and continues to be, an issue which has received a great deal of attention from researchers, academics, governments and financial and banking policymakers, becoming one of the main pillars of the global development agenda (GPFI, 2011). The lack of access to financial services is a reality that affects millions of people and small and medium-sized enterprises (SMEs). Thus, in order to guarantee the development of an economy, it is essential that the majority of the population have access to financial services, regardless of their status.

IFIs appreciate and highlight the importance of financial inclusion for development and poverty reduction in developing countries. In fact, the IFC (2015) itself recognises that the international development community plays a significant role in tackling financial exclusion, and should work in a coordinated and complementary manner with the financial sector, educational institutions, regulatory bodies and governments of each country, in order to increase the availability and affordability of financial services. The WB (2008) also states that the promotion of better access to financial services should be the core of the development agenda, while the IDB (2015) claims to have pioneered the promotion of microfinance in Latin America and the Caribbean region.

However, there is some debate over these issues, as recognised by Chandrasekhar (2007), who affirms that more than a few development banks have financed projects that are neither commercially nor socially beneficial as a result of bad decisions that have been influenced by authority or corruption. This practice leads to the allocation of finances to the most solvent and liquid sectors, and/or the powerful elite.

As far as tourism is concerned, especially in developing countries, as in other sectors, many entrepreneurs and SMEs are excluded from the current financial system, which makes it difficult for them to carry out an activity that help them increase the local population's level of income and improve their quality of life. Consequently, IFIs

[1]In this paper, the term IFIs (Carrillo-Hidalgo & Pulido-Fernández, 2012) is used to refer to global and regional development banks, set up by countries of different regions of the world: World Bank (WB), International Finance Corporation (IFC), Multilateral Investment Guarantee Agency (MIGA), Inter-American Development Bank (IDB), African Development Bank (AfDB), Asian Development Bank (ADB) and European Bank for Reconstruction and Development (EBRD). Along with the above, the Organization of American States (OAS) is also included.

proclaim themselves to be committed to tourism and financial inclusion, but it is unknown whether they attempt to achieve their tourism goals in a way that is truly financially inclusive.

The aim of this paper is to develop a tool to measure the financial inclusion efforts that IFIs are making to finance tourism, and to draw conclusions based on the results obtained.

Financial inclusion and tourism

Over time, when carrying out their activities, financial institutions have neglected the market segment with lower capacity, which consists of SMEs (including micro entrepreneurs in this concept) and the poorest households. The reasons are diverse, ranging from the difficulty of ensuring the creditworthiness of a borrower without collateral to the fact that financial transaction costs contain a fixed component that makes high-value transactions much more profitable.

Access to financial services for the majority of the population, regardless of their status, is essential for the development of an economy. Access to financing is particularly important; in this sense, Yunus (2007) considered that the real solution to poverty is the possibility for all those who wish to develop their entrepreneurial spirit to be able to create and develop their own businesses. Globally, an estimated 2.5 billion working-age adults have no access to formal financial services (GPFI, 2013). Regarding the business environment for SMEs, according to a World Bank study (2012), 36% of officially established SMEs have no access to external financing. The survey shows that 68% of the capital needed is internally financed, with only 17% provided through bank financing. Indeed, it is estimated that the total financing gap for SMEs amounts to $3.9 trillion, of which $2.6 trillion is in emerging markets (IFC, 2013).

There are a variety of causes (social, economic or specifically financial) leading to inadequate access to financial services for specific population groups, ranging from social and economic factors that limit financial intermediation, to problems derived from the inefficiencies or deficiencies of banks, to regulations and institutional deficiencies that tend to distort the provision of banking services (Rojas-Suárez, 2006).

In many financially excluded economies, especially in developing countries, the growth of tourism has stagnated due to the difficulty that local tourism businesses, mainly SMEs, have in accessing the financing needed to develop their business. Access to financing within the tourism sector is not homogeneous. Large and multinational tourism companies find it easier to obtain credit from financial institutions, in addition to the fact that they have some financial stability, which reduces their risk of default. Also, they are able to provide guarantees, mainly real estate, which allows them to collateralise their financing operations.

Generally, the problem of securing financing is faced by SMEs. In addition to typical limitations on access to financing, the tourism sector is characterised by investments requiring long-term financing for large amounts, mainly for the hotel and infrastructure sector, which makes obtaining financing even more difficult. More guarantees are required, higher interest rates are assumed and there is usually distrust on the part of financial institutions, which leads to denial of financing. The mobilisation of capital, both short-term and long-term, is necessary for the establishment of tourism SMEs; therefore, the aim is to seek new forms of tourism investment requiring a lower and more accessible mobilisation of capital for SMEs in developing countries.

Accordingly, the financing of tourism SMEs is not only very important but also necessary, as it enables them to establish themselves, expand and be open to new business sectors. This makes it possible for families with limited resources to have a source of income that helps them improve their quality of life, which eventually favours both development and reduction of poverty in the region.

Tourism as a development tool

UNWTO officially confirmed the role of tourism as a development tool in the Manila Declaration on World Tourism, which established that world tourism can contribute to a new economic order that will help to eliminate the growing gap between developed and developing countries, and to ensure that economic and social development and progress continue to grow steadily, mainly in developing countries (UNWTO, 1980).

A comprehensive review of the literature allows us to examine the theoretical bases of tourism within the development paradigm (Ashley et al., 2007; Balaguer & Cantavella-Jordá, 2002; Black, 1999; Bolwell & Weinz, 2009; Britton, 1982; Bryden, 1973; Clancy, 1999; Cortés-Jiménez & Artis, 2005; De Kadt, 1979; Dieke, 1991; Durbarry, 2004; Goodwin, 1998; Jafari, 2001; Jenkins & Henrry, 1991; Mowforth & Munt, 2016; Pulido-Fernández & Sánchez-Rivero, 2010; Sancho, 2005; Sharpley & Telfer 2015; Sindiga, 1999). One purpose of this review is to establish that this activity has a legitimate role as a developmental agent (Goodwin, 1998).

The economic literature definitely seems to assume that tourism is a positive option for economic development. In fact, Hawkins and Mann (2006) performed a chronological analysis of the literature, starting from the late 1970s, when a decade of advocating the economic value of tourism through the financing of development projects had already passed. Along the time, the impact of tourism on development had been studied by a number of authors such as Britton (1982), Dieke (2000), Jafari (2001), De Kadt (1979), Macbeth (2005), Pulido-Fernández et al. (2008) and Shapley and Telfer (2015). These studies concluded that tourism can generate a dynamic improvement process in the quality and standard of living of local residents, provided that the host country meets certain conditions, and the development process corresponds to a model adapted to its particular circumstances.

Therefore, development involves a multisectoral and multidimensional process, rather than a simple process, because as Wall and Mathieson (2006) suggest, the consequences of tourism arise from an interconnection among the destination, the tourism industry and tourists, and must be managed taking into account the dynamic economic, political and social contexts within which they occur. For this reason, it is important to consider, accept and manage the possible negative results of the tourism development process in order to enhance tourism's long-term effects (Sharpley & Telfer, 2015).

Fighting against poverty is a major challenge, and tourism growth can contribute significantly as a major economic development strategy. Tourism development, however, must be managed properly, because the otherwise beneficial effects can lead to detrimental consequences for humans and their natural environment. In fact, at its Millennium Summit in 2000, the United Nations identified as one its Millennium Development Goals to eradicate extreme poverty by 2015. The UNWTO responded by launching the ST-EP Initiative, which promotes poverty alleviation through providing assistance to sustainable development projects (UNWTO, 2016a).

To use tourism as an effective tool to alleviate poverty, it is important to understand the causes of poverty and determine an appropriate point of intervention in its vicious cycle (Jamieson, Goodwin & Edmunds, 2004). Therefore, to establish direct policies and investments using tourism for poverty alleviation, it is insufficient to consider solely whether tourism development is linked to poverty reduction. It is necessary to consider both positive and negative impacts of tourism in poverty, and barriers to effectively using tourism development as a tool for poverty reduction. It is important to understand the role that key stakeholders in tourism can play in increasing in the quality of life of the poor (Winters et al., 2013), or in other words, to discover the conditions through which the relationship between tourism and poverty is greatest.

For this reason, understanding and studying the connection between tourism and poverty is crucial; however, the available empirical analysis is insufficient for this. As Croes (2014) suggested, there is a debate in the scientific literature regarding the concept of pro-poor growth, based on the dichotomy of "potential versus ability." It is important to highlight studies conducted in different countries, such as Brazil (Arbache, Blake, Sinclair & Teles, 2008), Botswana (Mbaiwa, 2005), Costa Rica (Croes, 2011) and Nicaragua (Croes & Vanegas, 2008), because these studies obtained different results. Those carried out in Brazil, Costa Rica and Nicaragua concluded that tourism has a significant effect on reducing poverty; however, the one conducted in Botswana showed that, as tourism grew, poverty grew also. This is because, as Croes (2011) points out, tourism has the mechanisms needed to reduce poverty, but does not seem to provide automatic relief to the poor.

Therefore, different problems must be resolved that impact the effectiveness of tourism on alleviating poverty, and that will allow tourism directly connect to the poor (Croes, 2014).

- The influence of many factors in tourism development, the most important being inequality of the destinations.
- Local stakeholders usually not collaborating and participating with the tourism business.
- Governments failing to deliver the tourist experience because of lack of coordination of optimal investments and markets.

Materials and methods: methodological approach

The tool that has been developed to measure the financial inclusion efforts made by IFIs to finance tourism projects is based on 39 indicators of effectiveness (which assess the quality of management). These indicators are divided into five different categories, according to the aspects to be measured:

A. Level of immersion of financial inclusion in the development goals of the projects.
B. Scope and growth of the portfolio of recipients and end beneficiaries of the project financing.
C. Features related to the volume of financing, its distribution and evolution.
D. Features of the financing itself.
E. Non-financial efforts in terms of financial inclusion made through development projects.

In order to gain a better understanding of the results, the indicators have been classified into two categories, considering the impact of the indicator on the end result, that is:

- "Positive" indicators: those in which, the higher the indicator value, the more favourable the attitude towards the promotion of financial inclusion shown by IFIs regarding tourism financing.
- "Negative" indicators: those in which, the lower the value of the indicator, the more favourable the attitude towards the promotion of financial inclusion shown by IFIs regarding tourism financing.

Thus, each indicator belongs to a specific group, according to the performance to be measured; and will be considered "positive" or "negative" depending on its own meaning.

The development of indicators was based on previous review of literature that specifically dealt with the measurement of the financial inclusion level of the activities of financial and regional institutions.

Table 1 contains the fact sheet of the survey, which shows that, of the total 48 experts initially invited, 22 were involved in the development process of the system of indicators proposed in this paper. It is worth noting that a significant number of the experts invited who did not participate justified their decision by recognising their lack of knowledge and/or experience of this specific and specialised topic.

(Table 1)

The end result was as expected: the responses received contained a good amount of quality information which, in most cases, followed the same trend, but were sufficiently heterogeneous and well founded. They allowed us to draw conclusions which met our objective.

The survey was structured as an evaluation sheet of the different indicators that make up this tool. For each indicator, a number of features were considered for evaluation (Table 2), which had been identified after a thorough review of the specialised literature (AENOR, 2003; Ledgerwood, 1999; Roche, 2004; Xinia, 1995; among others). These were completed later by conducting a pre-test with a small group of experts involved in the process. Making this pretest was advisable because the questionnaire was complex and based on specific topics. The pretest ensured a good development of the process of carrying out the survey and that the consulted experts understood each question perfectly. More information about sample composition of the pretest can be found in Table 3. As can be proved, the sample of experts who conducted the pretest was representative of the total sample and was initially considered better able to understand and assimilate what we wanted to ask them. In particular, the indicators known as SMART or SPICED were the most useful in defining the qualities to be measured. In this sense, and following Hinkin (1998), new research lines are open in terms of evaluation and measurement of results that would complement the deep work done in this regard.

(Table 2)

Respondents were asked to rate each of these features for each one of the indicators (more information about sample composition in Table 3). To this end, non-metric scales, nominal in nature, were used to identify the categories or options with which the respondent's opinion is identified, Since these features are qualitative variables lacking quantitative significance, we used a Likert scale to measure attitudes (scored from 1 to 5 on an interval scale, lowest to highest).

(Table 3)

The geographical area in which the system of indicators designed was applied was Latin America and the Caribbean due to these four main reasons:

1. Performing the study at global level would be difficult, as a result of the volume of information that this would require, and the difficulty of gathering disaggregated information for all the projects that should be analysed.
2. Tourism is an activity that plays a key role in Latin America and the Caribbean.
3. There are many gaps in the financial system in Latin America and the Caribbean that impede excluded sectors' access to financing, especially SMEs.
4. The Latin American and Caribbean region is the second most relevant region in terms of financing allocation by IFIs throughout the history of these organisations as financial backers of tourism.

The database used for this analysis consists of a total of 293 projects[2] with an influence on tourism which were financed by IFIs in Latin America and the Caribbean from the 1990s, and Table 4 shows the source and searcher used to find the projects. Table 5 shows a resume of the projects analysed, divided into types of projects by sector, and some examples of each classification and institution can be found.

(Table 4)

(Table 5)

Once the tool to measure the financial inclusion efforts made by IFIs in tourism financing was developed and validated by the panel of experts, properly interpreted results were obtained. However, given the heterogeneity of the different indicators, and in order to draw conclusions from a more global and standardised perspective, standardisation of the data was necessary.

In short, after obtaining the results for each of the IFIs in each indicator of the tool (Xij[3]), we carried out their normalisation and standardisation. Then, a Zij value was calculated that followed a normal distribution with a mean equal to 0 and a standard deviation equal to 1 (N (0.1)), thereby obtaining relative values which reflect the number of times a value is higher (above zero) or lower (below zero) than the mean. For this purpose, the following formula was applied:

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[2] All projects considered are listed and described in Carrillo-Hidalgo (2014: Annex 5): http://ruja.ujaen.es/handle/10953/634

[3] "i" = each organisation and "j" = each indicator of the tool developed.

$$Z_{ij} = \frac{(x_{ij} - \mu_j)}{\sigma_j} \tag{1}$$

Proposed tool for measuring financial inclusion

The tool developed for the study and analysis of the level of financial inclusion for the tourism projects that are financed by these organisations consisted of thirty-nine performance indicators, which were responsible for measuring and assessing the financial performance of financial institutions and organisations, focusing on the analysis of the reasons determining the success of their work and the aspects that could have been improved (Ledgerwood, 1999).

Indicators for the study of the level of financial inclusion in the development objectives of the projects

This group of indicators (Table 6) helped determine the extent to which IFIs incorporated the objective of financial inclusion into tourism development projects from a general perspective, as well as from the perspective of women and SMEs (the groups that suffer most from financial exclusion). The more this objective was considered in the financed projects, the better the performance shown regarding the fight against financial exclusion. That is why the three indicators of this section were considered "positive".

(Table 6)

Regarding the experts' validation of this section of the tool, they considered whether the indicators adequately met the features assessed, with the median value of the assessments, on average, equal to 4, with an average interquartile range (IR) of 1.66. These values were, therefore, quite acceptable, and helped confirm that these indicators were maintained as part of the tool.

Indicators of the scope and growth of the portfolio of recipients and end beneficiaries of financing

These indicators studied the portfolios of clients and end beneficiaries of the financing. On the one hand, due to the beneficial effect on the population as a whole that financial inclusion of women and SMEs would have, the percentage of SMEs and women within the portfolio receiving financing was analysed. On the other hand, it is generally accepted that the public sector has an important role in improving access to financing, because it influences legislation and regulations on the financial infrastructure of a country. It is interesting, therefore, to know the percentage of tourism financing allocated to the public sector. This aspect was analysed by the indicator B6, which was considered "negative" because it reflected the percentage of public recipients of financing. As noted above, the public sector is essential to favouring financial inclusion insofar as it is able to adopt this goal as its own. However, this is not exactly the prevailing pattern in the allocation of tourism development projects to the public sector; more than half of the recipients are public and receive more than 70% of total financing, with less than 15% aimed at improving financial inclusion

The use of an index developed by Rosenberg (2009), in this case the indicator B9, made it possible to determine the poverty level of clients and the share of IFIs in the income of a country's population, comparing the average financing allocated per recipient with the regional weighted average of the GDP per capita. This indicator was "negative" because when it was below 250%, the institution studied was considered a microfinanced institution which favours financial inclusion.

Then, the evolution of the portfolio of recipients of financing was analysed using indicators that showed the year-on-year rate of change, the growth rate and the drop-out rate. The latter was analysed by means of the indicator B10, clearly understanding that the lower its value, the better.

The experts surveyed considered that the indicators met (mean equal to 3.82) the features assessed quite well. The median value was 4, with an average IR of 1.80. These values are acceptable, given that, although the IR was larger, the median value was above 4.

The first indicator (B1) was considered to be very specific, verifiable, applicable and observable, as these features had a median value of 5 and an IR of 1, with the rest of features obtaining values higher than or equal to 4, and an IR of 1.40.

Out of the indicators B2, B3 and B6, which analysed the composition of the portfolio, the indicator B3, which focused on SMEs, gained broader acceptance among experts. For this group, the median value was 4, with an average IR of 1.35, which showed some agreement on the responses.

The analysis of the end beneficiaries was performed by means of the indicators B4 and B5. Experts' assessment of these indicators showed a high level of agreement in the responses. Most of the features of these indicators were scored with a median value of 4.

In order to determine the growth or decline in the portfolio of recipients of financing, indicators B7 and B8 were established. Both indicators had a median value higher than 4, which means that experts considered that they fairly or largely met the features assessed. Moreover, except for some features, the dispersion of responses was not high.

Regarding indicator B9, which measured the poverty level of the recipients of the financing, experts consider that it met all the features quite well (4), being considered very specific. This assessment was similar to that obtained from indicator B10, which measured the drop-out rate of the financing recipients.

(Table 7)

Indicators of aspects related to the volume of financing

As far as the volume of financing is concerned, thirteen indicators were proposed that allowed measurement of its varied features. Thus, general indicators were included, which measured the average financing per project and recipient, as well as the average number of projects financed for each one of them. This helped define the extent to which each recipient benefited, and detected the values that deviate from the mean

In terms of financial inclusion, financing small amounts on a regular basis received higher rates, instead of allocating a lot of financing to a single project. In view of this statement, the indicators C1, C2 and C3 were included in the "negative" group of indicators.

Moreover, it was interesting to study the projects allocated for the first time to a recipient, and thus assess the initial financing. Again, the emphasis was placed on the sectors of the population that were mostly excluded from the financial system, which would have brought great benefit to economic development, provided that their inclusion was favoured: women and SMEs. In this case, we studied the percentage of the total financing allocated to them and the financing repetition rate.

Concerning the financing allocated to the public sector, not only was the percentage of financing allocated studied (indicator C7, which was negative for the same reasons already discussed for indicator B6), but also the share of projects implemented by the public sector aimed at promoting access to the financial sector was determined. In fact, financing the public sector facilitated access to financing of previously excluded projects, provided that it was specifically allocated to such projects. This second indicator was within the group of "positive" indicators, as it delved more deeply into the logic behind the allocation of financing for tourism development projects to the public sector, as long as they were aimed at financial inclusion.

Finally, regarding the volume of financing, the average year-on-year rate of change and its evolution were also analysed, as well as the growth rate of the amount of financing allocated to tourism development projects over the selected time period.

In general, we can affirmed that the experts surveyed considered that this group of indicators were fairly consistent with the features assessed, obtaining a median value of 4 or higher.

The first three indicators obtained a median value of 4 or higher in their average ratings, being their IR between 1.5 and 1.8.

Experts considered that the indicators C4, C5 and C6 were very suitable for measuring the level of financial inclusion of the tourism financing allocated by IFIs, assigning them, on average, a value above 4, with an IR below 2 in all cases.

The indicators C7 and C8 complemented the information provided by the indicator B6, and most experts considered that these indicators complied well with the features being assessed, with a median value of 4, except for some which were given a neutral value.

Taking into account the analysis of the average number of projects financed per recipient, after an in-depth study of those allocated to women and SMEs, these indicators (C9, C10 and C11) were highly rated by experts, obtaining an average rate of 4 or higher, as in the case of indicator C10. It must be highlighted that none of the features out of the three analysed showed a median value lower than 4.

The last two indicators (C12 and C13) obtained a median value of 4 in virtually all the features being assessed, which means that experts considered that they can accurately measure what is meant to be measured. Moreover, except for some features, there is not a large dispersion of responses, with an average IR of 1.83 for indicator C12, and of 1.50 for indicator C13.

(Table 8)

Indicators of financing characteristics

This category included a set of indicators (a total of 11) that studied the terms in which financing has been allocated, and the type of financial instruments used. It also contained an index to study the level of dispersion of the financing allocated (Herfindahl-Hirschman Index), because, if financing is concentrated in certain countries, the financial needs of other areas would be neglected.

Regarding financing conditions, we specifically studied the average cost of the financing, its average time of approval (the waiting time for its allocation), the maturity of the financing (short-, medium- or long-term financing, and its suitability for promoting financial inclusion) and the grace periods (which would allow entrepreneurs to start their business without the need to repay immediately the financing amount). In addition, there are a number of instruments that promote access to further financing, such as emergency financial instruments, small financial instruments and guarantees.

Because of their own policy, IFIs find it more difficult to access a large number of recipients. Therefore, for some projects, other financial institutions are used as intermediaries in the allocation of financing, which will mean, in turn, that sub-products are allocated, which will enable them to reach a greater number of beneficiaries.

The allocation of high-cost financing, which is concentrated in certain populations and requires lengthy approval processes, hinders the financial inclusion of the recipients. In view of that, the indicators studying these aspects were classified as negative (D1, D2 and D3).

Again, we can e affirm that, in general, these indicators demonstrated compliance with the necessary characteristics for them to be regarded as proper and valid for the measurement of the effort put into financial inclusion. In fact, the values given by the experts resulted in a median value of 4 or higher, with an average IR of 1.83.

The indicator D1, which has its origin in another indicator proposed by Hirschman (1964), was positively valued by the experts, with a median of 4 on all the features studied, which means that most respondents believed it complies with all of them.

Respondents' assessment of the indicators measuring the conditions under which financing was allocated (D2, D3, D4 and D5) represented a median value of 4, with none of the other features assessed for each of them showing a lower value.

The other indicators within this category focused on the analysis of the financial instruments through which IFIs made financing available for tourism. In other words, they study whether financing was allocated through emergency instruments (D6), small financial instruments (D7), non-reimbursable financing (D8), guarantees (D9) or through other financial institutions (D10); or whether they approved projects that would, in turn, result in sub-products (D11).

This subset of indicators showed better values than the previous one, not so much for the median obtained (which remained 4) as for the lower dispersion of the results.

(Table 9)

Indicators of non-financial financial inclusion effort

It is not just the conditions in which financing is allocated which are important − or the fact that it is allocated to those most in need, or that the end beneficiaries are groups excluded from the financial system − but also the non-financial support provided, so that these funds can lead to the best possible results, as far as financial inclusion is concerned. It is highly recommended that providing financial services goes hand in hand with providing other non-financial services that help improve the capability of clients to use credit. Of the non-financial services, technical assistance and training are the most effective. Thus, the provision of these services, which are focused on financial and business management, will increase the chances of success.

The indicators included in group E, which attempt to measure the non-financial efforts made by IFIs in terms of financial inclusion for the financing of tourism, have been assessed by the experts. The support provided in this regard is of key importance in order to favour those funds leading to the best possible results. The median obtained by the indicators E1 and E2 was 4 or higher. Respondents considered that the indicator E1 largely met (median equal to 5) five out of the 11 features assessed, and four of indicator E2. Furthermore, the dispersion of the data shows a similar pattern, with the value shown by E1 (average of 1.88) lower than that of E2 (average of 2).

(Table 10)

Results and discussion

Once the tool for the measurement of financial inclusion efforts was developed and validated by the panel of experts, we analysed the extent to which IFIs implemented the financial inclusion policies and principles they advocated to the development projects, with an influence on tourism in which they invested in Latin America and the Caribbean. An examination of their performance in relation to each of the indicators studied was carried out, after the standardisation the data was achieved, applying equation 1 on the results (Table 11).

(Table 11)

Adding the "positive" standardised results and deducting the "negative" ones for each section and organisation ("I" being each organisation) led to the following statistical expressions:

$$Z_{i.A} = \frac{Z_{i.A1a} + Z_{i.A1b} + Z_{i.A2a} + Z_{i.A2b} + Z_{i.A3a} + Z_{i.A3b}}{6} \tag{2}$$

$$Z_{i.B} = \frac{Z_{i.B1} + Z_{i.B2} + Z_{i.B3} + Z_{i.B4} + Z_{i.B5} - Z_{i.B6} + Z_{i.B7} + Z_{i.B8} - Z_{i.B9} + Z_{i.B10}}{10} \tag{3}$$

$$Z_{i.C} = \frac{-Z_{i.C1} - Z_{i.C2} - Z_{i.C3} + Z_{i.C4} + Z_{i.C5} + Z_{i.C6} - Z_{i.C7} + Z_{i.C8} - Z_{i.C9} + Z_{i.C10} + Z_{i.C11} + Z_{i.C12} + Z_{i.C13}}{13} \tag{4}$$

$$Z_{i.D} = \frac{-Z_{i.D1} - Z_{i.D2} - Z_{i.D3} + Z_{i.D4} + Z_{i.D5} + Z_{i.D6} - Z_{i.D7} + Z_{i.D8} - Z_{i.D9} + Z_{i.D10} + Z_{i.D11}}{11} \tag{5}$$

$$Z_{i.E} = \frac{Z_{i.E1} + Z_{i.E2}}{2} \tag{6}$$

It was also possible to give a total value for the whole tool and for each IFI, which made it possible to draw general conclusions about the average performance of an organisation when financing tourism in relation to a given set of indicators, section or the complete tool in terms of financial inclusion. Thus, the expression would be as follows:

$$Z_i = \frac{Z_{i.A} + Z_{i.B} + Z_{i.C} + Z_{i.D} + Z_{i.E}}{5} \tag{7}$$

Table 12 lists the average standardised results by section and for the whole tool.

(Table 12)

For the section of indicators A, which contained three positive indicators, the average results showed that the organisation with the best performance, that is, was more strongly oriented to taking action against financial exclusion, was the OAS, with an average value of 0.56. The MIGA, whose tourism projects hardly included objectives oriented to financial inclusion, showed exactly the opposite, with the average relative value of the indicators of this section equal to -1.40.

Within the group of indicators B, the organisation showing the best performance, in view of the standardised results obtained for this section, was the IFC, with a value of 0.61, followed by the IDB, with a value of 0.53. The case of the MIGA (-0.96) was just the opposite.

The analysis of the volume of financing and tourism development projects, as well as its distribution between recipients, was performed by the indicators within section C of the tool. In this case, the IFC, again, showed a better performance than others in terms of financial inclusion, with the average value of the standardised indicators within this section being 0.45, followed by the IDB (0.42), as in the case of indicators B. Once again, the MIGA showed the worst performance (-0.61) in this regard. Thus, the statements made in the analysis of the previous section were confirmed.

The WB (0.29) is the organisation which showed the best performance regarding the indicators in section D of the tool, followed by the IFC (0.20). Therefore, it can be said that the terms offered by the WB and the IFC for tourism financing were better suited than those offered by the other organisations to address the problem of financial exclusion. However, this statement is not entirely true, since these organisations did not provide enough information for us to obtain reliable results for all indicators. Therefore, it can be argued that none of the organisations stood out for their actions in favour of financial inclusion when establishing the terms and instruments for the financing of tourism development projects.

In the last section of the tool (indicators E), the WB showed the best performance, with an average value of the indicators far higher, comparatively, than in other cases (1.46).

Finally, a ranking can be established based on the total value obtained by this tool, which presents, from lowest to highest, the work performed by each organisation in terms of tourism financing. Thus, the ranking would be as follows:

1. World Bank (0.32).
2. Organization of American States (0.22).
3. Inter-American Development Bank (0.15).
4. International Finance Corporation (0.08).
5. Multilateral Investment Guarantee Agency (-0.79).

All organisations, except for MIGA, showed a better performance than the average, with the WB results reflecting a greater financial inclusion effort. In fact, in the description of the standardised results by sections, the most relevant organisation was not the WB, but the IFC. However, the relative performance of section E reduced the final average, which made it the second lowest in the ranking.

In any case, it can be affirmed that the IFC is the best organisation regarding the work performed toward financial inclusion in tourism financing, although non-financial efforts must still be addressed, which undermines the final result.

Conclusions

Tourism is considered a powerful tool for economic development, and it is important to promote financial inclusion to achieve this goal. These two aspects have served to justify IFIs' incorporation of tourism and financial inclusion among their top concerns, assuming that both contribute to the achievement of their plans to strengthen the processes of development and poverty reduction. The problem is that there is a clear difference between the official discourse and reality. That is why we have developed a tool that helps determine whether the efforts made in terms of financial inclusion when committing to tourism development projects have been adequate, and whether they are consistent with the policies aimed at tackling financial exclusion that IFIs advocate, at least on paper.

Applying this tool to almost 300 projects financed by these organisations between the early 1990s and 2012 has enabled the establishment of a ranking based on the total value resulting from the use of this tool, which presents, from lowest to highest, the work performed by each organisation in terms of inclusion in the financing of tourism in Latin America and the Caribbean. It included all the projects focused on tourism financed by IFIs in this region. The database starts in 1990 and finishes in 2012. To obtain complete information of each project, it was necessary to close the database in 2012, because fully upgraded information was available only through that year.

The WB showed the highest value, whereas the MIGA showed the worst performance. However, by analysing the performance in each of the indicators studied, the IFC shows the best performance in terms of financial inclusion when financing tourism.

Yet, the main conclusion, and also main concern, in view of the non-standardised results obtained (which will be presented in future papers, because of space constraints in this one, but which were available prior to standardisation), is that the efforts made by IFIs in terms of financial inclusion in Latin America and the Caribbean are far from being proportional to the importance placed on combating financial exclusion in its policies. Actually, it could be said that there is no connection between what they preach in their strategic approach and the work they have actually performed in combating financial exclusion in tourism development projects. In fact, the reality is that the main beneficiaries of most of the financing provided by these organisations for the development of tourism projects are governments and large companies, which, in any case, favour financial inclusion. Additionally, neither the financing features, nor the volume of the financing, nor the non-financial efforts made by these organisations, promote financial inclusion.

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Scope	National and international professionals and experts in the field of international tourism financing and inclusive financial inclusion
Sample size	48
Response rate	22 (45.8%)
Research time period	Beginning: 10 January 2013 End: 18 April 2013
Type of study	Structured evaluation sheet sent by email

Table 1. Survey Fact Sheet
Source: Authors' own elaboration.

Specific	It faithfully reflects the dimension to be analysed, allows the actual assessment of the situation without being affected by parallel phenomena.
Measurable	Ability to be expressed quantitatively as an objective unit.
Valid	Empirical capacity to adequately reflect the real meaning of what is to be measured.
Reasonable	It is consistent with what is being proposed.
Verifiable	It is stated so that the results can be supported by evidence, and are not only based on value judgments.
Applicable	The means and resources used for observing and collecting information must be feasible and consistent with the observed phenomena.
Observable	The indicator must refer to the characteristics, manifestations or elements of the object evaluated that can be analysed and verified.
Sensitive	It must show the changes in the performance of the measured object.
Pertinent	The measurements carried out must be relevant and useful.
Interpretable	Easy to understand and comprehend.
Conveyable	Easy to communicate.
Comparable	It must be able to be contrasted over time and with others, as long as they refer to the same information.

Table 2. Features evaluated for each indicator
Source: Authors' own elaboration based on AENOR (2003), Ledgerwood (1999), Roche (2004), Xinia (1995).

	GENDER		**GEOGRAPHICAL LOCATION**				**AFILIATION**			
	Male	Female	Europe	North America	Latin America	Oceania	Researcher	IFI worker	Finance Consultant	UNWTO worker
Pretest	4	3	3	3	1	0	2	2	2	1
Tool validation	15	7	8	8	5	1	4	9	6	3

Table 3. Composition of expert panel
Source: Authors' own elaboration.

Source/ Searcher	**WB**	http://www.worldbank.org/projects
	IFC	http://www.ifc.org/wps/wcm/connect/corp_ext_content/ifc_external_corporate_site/ifc+projects+database/projects
	MIGA	https://www.miga.org/projects
	IDB	http://www.iadb.org/en/projects/projects,1229.html
	OAS	http://www.apps.oas.org/projects/

Table 4. Sources and searches employed
Source: Authors' own elaboration.

Sector	IFI	No. Projects	Project examples
Urban Development	WB	2	Belize City Infrastructure Project - Belize, 1993.
	IFC	2	San Andres Cable - Colombia, 2012.
	MIGA	0	-
	IDB	3	Recuperación y Desarrollo Urbano de Valparaíso (Urban Renewal and Development Valparaiso) - Chile, 2005.
	OAS	9	Ordenamiento Territorial de las Unidades Turísticas Nacionales (Territorial Planning of National Tourist Units) - Dominican Republic, 2002.
Agriculture, fishing, forestry And enviroment	WB	10	Rural Economic Development Initiative - Jamaica, 2009.
	IFC	3	Madera Group - Nicaragua, 2008.
	MIGA	1	Eolo Wind Farm - Nicaragua, 2012.
	IDB	108	Apoyo a Microempresas Rurales (Rural Microenterprise Support) - Brasil, 2006.
	OAS	16	Agriculture and Tourism Linkages and Agri-Tourism - Antigua and Barbuda, 2006.
Finance	WB	1	Caribbean Development Bank Project (06) - Regional, 1994.
	IFC	9	B. Continental - Peru, 2006.
	MIGA	0	-
	IDB	1	Modernización Productiva de la Provincia de Río Negro (Productive Modernization of Black River Provinc) - Argentina, 2003.
	OAS	0	-
Industry and trade	WB	2	Sustainable Coastal Tourism Project - Honduras, 2001.
	IFC	4	LAC SME Program - Regional, 2003.
	MIGA	1	Participación Local Turismo Galapagos (Local participation Galapagos Tourism) - Ecuador, 2001.
	IDB	10	Redes en Línea para Cultura, Turismo y Comercio en Haiti (Line Networks for Culture, Tourism and Commerce in Haiti)- Haiti, 2004.
	OAS	5	Promoción, Fortalecimiento y Gestión de Seis Iniciativas Turísticas Comunitarias en el Ecuador (Promotion, Strengthening and Management in Six Community Tourism Initiatives in Ecuador)- Ecuador, 2004.
Health and other social services	WB	1	Vilcanota Valley Rehabilitation And Management Project - Peru, 2004.
	IFC	2	Red Sanitaria Hospiten (Health Network Hospiten) - Regional, 1999.
	MIGA	0	-
	IDB	3	Turismo con Inclusión Social en la Region Cuzco (Tourism with Social Inclusion in Cusco Region) - Perú, 2009.
	OAS	7	Hospitality Training and Certification Project - Haiti, 2008.
Public Administration, Law, and Justice	WB	10	Infrastructure & Institutions Emergency Recovery - Haiti, 2010.
	IFC	0	-
	MIGA	0	-
	IDB	11	Infraestructura, Servicios Públicos y Fortalecimiento Institucional II (Infrastructure, Public Services and Institutional Strengthening II) - México, 2011.
	OAS	8	Puesta en Marcha de la Estrategia Nacional de Turismo Sostenible (Commissioning the National Strategy for Sustainable Tourism) - Honduras,2007.
Transportation	WB	5	Emergency Recovery Project - Dominica, 2002.
	IFC	15	Aeropuerto Internacional J. S. (International Airport J.S.) - Costa Rica, 2000.
	MIGA	2	Panama Metro Line One - Panamá, 2011.
	IDB	4	Mejora de la Carretera Costa Norte (Improvement of the North Coast Highway) - Jamaica, 1996.
	OAS	1	Sistema Nacional Integrado de Transportes Turísticos (Sistema Nacional Integrado de Transportes Turísticos) - Nicaragua, 1999.
Acomodation	WB	0	
	IFC	20	Peru Orient Express Hotel - Perú, 2000.
	MIGA	9	Hotelera Cali. S.A. - Costa Rica, 1995.
	IDB	3	Apoyo Industria del Turismo y Hoteles (Support Tourism and Hotel Industry) - Regional, 1998.
	OAS	6	Programa de Asistencia de Pequeños Hoteles de Centroamerica (Assistance Program for Centroamerica Small Hotels)- Regional, 2004.

Table 5. Projects classification by sector
Source: Author’s own elaboration based on IDB (2015), IFC (2015), MIGA (2015), OEA (2015) y WB (2015).

INDICATOR	OBJECTIVE	MEASUREMENT	TYPE	SOURCE
A.1. Financial Inclusion	Determining the percentage of projects and financing aimed at facilitating access to financing.	$\frac{No.\, of\ projects\ aimed\ at\ financial\ inclusion}{Total\ number\ of\ projects} x\ 100$ $\frac{Total\ amount\ financed\ \ for\ financial\ inclusion}{Total\ amount\ financed} x\ 100$	+	Authors' own elaboration
A.2. Financial inclusion of women	Determining the percentage of projects and financing aimed at facilitating women's access to financing.	$\frac{No.\, of\ projects\ aimed\ at\ the\ financial\ inclusion\ of\ women}{Total\ number\ of\ projects} x\ 100$ $\frac{Total\ amount\ financed\ \ for\ the\ financial\ inclusion\ of\ women}{Total\ number\ of\ projects} x100$	+	Authors' own elaboration
A.3. Financial inclusion of SMEs	Determining the percentage of projects and financing aimed at facilitating SMEs' access to financing	$\frac{No.\, of\ projects\ aimed\ at\ the\ financial\ inclusion\ of\ SMEs}{Total\ number\ of\ projects} x\ 100$ $\frac{Total\ amount\ financed\ \ for\ the\ financial\ inclusion\ of\ SMEs}{Total\ number\ of\ projects} x100$	+	Authors' own elaboration

Table 6. Indicators of the level of financial inclusion in the development objectives of the projects
Source: Authors' own elaboration.

INDICATOR	OBJECTIVE	MEASUREMENT	TYPE	SOURCE
B1. Number of recipients of financing	Measuring the scope of the loan portfolio	*Total number of recipients*	+	Waterfield and Ramsing (1998)
B2. Percentage of women receiving financing	Measuring women's share of the total portfolio of recipients	$\frac{No. of\ women\ receiving\ fiancing}{Total\ no. of\ recipients}\ x\ 100$	+	Waterfield and Ramsing (1998)
B3. Percentage of SMEs receiving financing	Measuring SMEs' share of the total portfolio of recipients	$\frac{No. of\ SMEs\ receiving\ financing}{Total\ no. of\ recipients}\ x\ 100$	+	Sinha (2006)
B4. Percentage of projects whose end beneficiaries are enterprises	Measuring the share of projects whose end beneficiaries are private enterprises	$\frac{No. of\ projects\ whose\ end\ beneficiaries\ are\ enterprises}{Total\ no. of\ projects}\ x\ 100$	+	Authors' own elaboration
B5. Percentage of projects whose end beneficiaries are SMEs	Measuring the share of projects whose end beneficiaries are SMEs	$\frac{No. of\ projects\ whose\ end\ beneficiaries\ are\ SMEs}{Total\ no. of\ projects}\ x\ 100$	+	Authors' own elaboration
B6. Percentage of public recipients	Measuring the public sector's share of the total portfolio of recipients	$\frac{No. of\ public\ recipients}{Total\ no. of\ recipients}\ x\ 100$	-	Authors' own elaboration
B7. Annual rate of change in the number of recipients	Measuring the average year-on-year rate of change of the portfolio of recipients of the total tourism development projects financed.	$\frac{\frac{(No. of\ recipients\ in\ "t"\ -\ No. of\ recipients\ in\ "t-1")}{No. of\ recipients\ in\ "t-1"}\ x\ 100}{n}$ *(n= number of periods considered; t= indeterminate year)*	+	Waterfield and Ramsing (1998)
B8. Rate of growth in the number of recipients	Measuring the growth of the portfolio of recipients of the total tourism development projects financed throughout the financing period of the tourism activity.	$\frac{(Lg. No. of\ recipients\ in\ "t=n"-Lg. No. of\ recipients\ in\ "t=1")}{n}\ x\ 100$ *(n= number of time periods considered; t= indeterminate year)*	+	Ray (2002)
B9. Poverty level of clients	Comparing the financing allocated per client to the weighted regional average of the average GDP per capita of the period studied, and thus determining poverty level	$\frac{Average\ financing\ per\ recipient\ (C1)}{Weighted\ average\ of\ the\ average\ PIBp\ (1-n)}\ x\ 100$ *(p = each country considered; n= number of time periods considered; t=indeterminate year)*	-	Rosenberg (2009)
B10. Drop-out rate	Measuring the average percentage of recipients ending their relationship with an organisation every year	$\frac{\frac{\Sigma(((No. of\ recipients\ 'i'+No. of\ recipients\ 'e'-No. of\ recipients\ 'f')\ x\ 100}{(No. of\ recipients\ 'i'+No. of\ recipients\ 'f')\ /\ 2)}}{n}$ *(n = number of time periods considered, i = initial, e=entering, f=final)*	-	(CERISE, 2011)

Table 7. Indicators of the scope and growth of the portfolio of clients and end beneficiaries of the financing
Source: Authors' own elaboration.

INDICATOR	OBJECTIVE	MEASUREMENT	TYPE	SOURCE
C1. Average amount financed per recipient	Calculating the average amount financed per recipient	$\frac{Total\ amount\ financed}{Total\ no.of\ recipients}\ x\ 100$	-	Stein, Randhawa and Bilandzic (2011)
C2. Average size of the projects	Calculating the average amount financed per project	$\frac{Total\ amount\ financed}{Total\ no.of\ projects}\ x\ 100$	-	(CERISE, 2011)
C3. Average size of first projects	Measuring the average size of the projects allocated to new recipients	$\frac{Total\ value\ of\ the\ loans\ to\ new\ recipients}{Total\ no.of\ new\ recipients}\ x\ 100$	-	Waterfield and Ramsing (1998)
C4. Percentage of financing allocated to women	Determining the percentage of the total amount of financing that has been allocated to women	$\frac{Total\ amount\ allocated\ to\ women}{Total\ financiado}\ x\ 100$	+	Sinha (2006)
C5. Percentage of financing allocated to SMEs	Determining the percentage of the total amount of financing that has been allocated to SMEs	$\frac{Total\ amount\ allocated\ to\ SMEs}{Total\ amount\ financed}\ x\ 100$	+	(CERISE, 2011)
C6. Percentage financed in rural or isolated areas	Determining the percentage of the total amount of financing that has been allocated to rural or isolated areas	$\frac{Total\ amount\ allocated\ to\ rural\ or\ isolated\ areas}{Total\ amount\ financed}\ x\ 100$	+	Authors' own elaboration
C7. Percentage of financing allocated to the public sector	Determining the percentage of the total amount of financing that has been allocated to the public sector	$\frac{Total\ amount\ allocated\ to\ the\ public\ sector}{Total\ amount\ financed}\ x\ 100$	-	Authors' own elaboration
C8. Percentage of financing allocated to the public sector, aimed at improving financial inclusion	Determining the percentage the total amount of financing allocated to the public sector, aimed at improving financial inclusion	$\frac{Total\ amount\ allocated\ to\ the\ public\ sector\ F.I}{Total\ amount\ financed}\ x\ 100$ *(F.I. = aimed at financial inclusion)*	+	Authors' own elaboration
C9. Average number of projects financed per recipient	Determining the number of projects that have been financed on average per recipient	$\frac{Total\ no.of\ projects\ financed}{Total\ no.of\ recipients}\ x\ 100$	+	MIX (2011)
C10. Average number of projects allocated to women	Determining the number of projects that have been financed, on average, per woman	$\frac{Total\ no.of\ projects\ financed\ aimed\ at\ women}{Total\ no.of\ female\ recipients\ of\ funding}\ x\ 100$	+	Authors' own elaboration
C11. Average number of projects allocated to SMEs	Determining the number of projects that have been financed, on average, per SMEs	$\frac{Total\ no.of\ projects\ aimed\ at\ SMEs}{Total\ no.of\ SMEs\ being\ financed}\ x\ 100$	+	Authors' own elaboration
C12. Average year-on-year rate of change of the total amount financed	Measuring the average year-on-year growth rate of the financing portfolio	$\frac{\frac{(Total\ amount\ financed\ \ in\ t' -\ Total\ amount\ financed\ in "t-1")}{Total\ amount\ financed\ in\ "t-1"}}{n} x\ 100$ *(n= number of time periods considered; t=indeterminate year)*	+	Waterfield and Ramsing (1998)
C13. Growth rate of the financing portfolio	Measuring the growth of the financing portfolio of tourism development projects throughout the whole period of tourism financing	$\frac{(Lg.total\ amount\ financed\ \ in\ "t{=}n" - Lg.total\ amount\ financed\ \ in\ "t{=}1")}{n}\ x\ 100$ *(n= number of time periods considered; t= indeterminate year)*	+	Ray (2002)

Table 8. Indicators of aspects related to the volume of financing
Source: Authors' own elaboration.

INDICATOR	OBJECTIVE	MEASUREMENT	TYPE	SOURCE
D1. Level of dispersion of the financing	Determining the level of dispersion/concentration of the financing between countries	*Herfindahl–Hirschman Index (HHI):* $\Sigma\left(\frac{Total\ amount\ financed\ in\ C}{Total\ amount\ financed}\right)^2$ *C = each country considered*	-	Hirschman (1964)
D2. Average approval time	Determining how long, on average, organisations take to approve a project since it is evaluated	$\frac{\Sigma\ Time\ interval\ from\ application\ to\ allocation\ m}{Total\ no.of\ projects}$ *m= each one of the projects*	-	CERISE (2011)
D3. Approximate average annual effective cost	Determining the approximate average effective cost applied to the projects	$\frac{\Sigma\ \%approximate\ average\ annual\ effective\ cost\ \ m}{Total\ no.of\ projects}$ *m= each one of the projects*	-	CERISE (2011)
D4. Average maturity	Determining the average maturity of the reimbursable tourism development projects financed	$\frac{\Sigma\ Maturity\ m}{Total\ no.of\ projects}$ *m= each project considered*	+	Authors' own elaboration
D5. Average grace period	Determining the average grace period of the tourism development projects financed through reimbursable financing	$\frac{\Sigma\ Grace\ period\ m}{Total\ no.of\ projects}$ *m= each project considered*	+	Authors' own elaboration
D6. Emergency financial instruments	Determining the percentage of financing allocated using emergency loans	$\frac{Total\ amount\ financed\ via\ emergency\ loans}{Total\ amount\ financed}\ x\ 100$	+	Authors' own elaboration
D7. Small financial instruments	Determining the percentage of financing allocated through small loans	$\frac{Total\ amount\ financed\ via\ small\ loans}{Total\ amount\ financed}\ x\ 100$	+	CERISE (2011)
D.8 Non-reimbursable financing	Determining the percentage of non-reimbursable financing allocated	$\frac{Non\ reimbursable\ amount\ financed}{Total\ amount\ financed}\ x\ 100$	+	Authors' own elaboration
D9. Financing through guarantees	Determining the percentage of guarantees granted	$\frac{Amount\ of\ guarantees\ granted}{Total\ amount\ financed}\ x\ 100$	+	Authors' own elaboration
D10. Financing channelled through other financial entities	Determining the financing channelled through other financial entities	$\frac{Total\ amount\ financed\ channelled\ through\ other\ F.E.}{Total\ amount\ financed}\ x\ 100$ *F.E.= financial entities*	+	Authors' own elaboration
D11. Sub-projects	Determine the number of projects whose financing is derived to other enterprises through sub-projects	$\frac{No.of\ projects\ involving\ sub\ projects}{Total\ no.of\ projects}\ x\ 100$	+	Authors' own elaboration

Table 9. Indicators for the study of the characteristics of the financing
Source: Authors' own elaboration.

INDICATOR	OBJECTIVE	MEASUREMENT	TYPE	SOURCE
E1. Technical assistance in financial and business management	Determining the percentage of projects which, apart from financing, have received technical assistance in financial and business management	$\frac{No.of\ projects\ that\ include\ assistance}{Total\ no.of\ projects}\ x\ 100$	+	Authors' own elaboration
E2. Training in financial and business management	Determining the percentage of projects which, apart from financing, include staff training activities related to financial and business management	$\frac{No.of\ projects\ that\ include\ training}{Total\ no.of\ projects}\ x\ 100$	+	Authors' own elaboration

Table 10. Indicators of non-financial inclusion effort
Source: Authors' own elaboration.

	WB	IFC	MIGA	IDB	OAS
A1 a	0.09	1.67	-1.47	-0.07	-0.22

A1.b	-0.39	1.44	-1.62	0.26	0.29
A2.a	1.53	-0.96	-0.96	-0.42	0.79
A2.b	0.71	-0.79	-0.79	-0.76	1.62
A3.a	0.86	0.18	-1.89	0.80	0.05
A3.b	-0.10	-0.06	-1.76	1.07	0.80
B1	-0.25	0.56	-1.28	1.61	-0.64
B2	-0.50	2.00	-0.50	-0.50	-0.50
B3	-0.50	2.00	-0.50	-0.50	-0.50
B4	0.22	-0.86	-1.33	0.51	1.52
B5	-0.15	-0.70	-1.20	0.31	1.72
B6	1.17	-1.37	-0.95	0.25	0.88
B7	-0.31	0.32	-1.34	1.70	-0.37
B8	0.18	0.63	-1.88	1.02	0.08
B9	0.52	-0.14	1.56	-0.61	-1.36
B10	-0.66	-	-	-0.76	1.41
C1	0.52	-0.14	1.56	-0.61	-1.36
C2	1.16	0.12	0.96	-0.86	-1.39
C3	0.65	0.01	1.47	-0.83	-1.30
C4	-0.50	2.00	-0.50	-0.50	-0.50
C5	-0.50	2.00	-0.50	-0.50	-0.50
C6	1.91	-0.75	-0.49	0.06	-0.75
C7	0.81	-1.81	-0.38	0.65	0.68
C8	0.31	-1.18	-1.18	1.01	1.00
C9	-0.91	-0.65	0.85	1.50	-0.85
C10	-0.50	2.00	-0.50	-0.50	-0.50
C11	-0.50	2.00	-0.50	-0.50	-0.50
C12	-0.26	-0.50	-0.45	1.97	-0.76
C13	-0.42	-0.91	-1.07	1.20	1.20
D1	0.05	-1.51	1.20	-0.66	0.85
D2	-0.59	-0.81	-	1.41	-
D3	-1.00	-	-	1.00	-
D4	0.66	-	-0.10	1.02	-1.58
D5	1.00	-	-	-1.00	-
D6	1.93	-0.65	-0.70	0.02	-0.70
D7	-0.51	-0.51	-0.51	-0.47	2.00
D8	-0.35	-0.58	-0.57	-0.48	2.00
D9	-0.50	-0.50	2.00	-0.50	-0.50
D10	-0.72	1.83	-0.72	0.32	-0.72
D11	0.13	-0.35	1.85	-0.68	-0.97
E1	1.40	-0.82	-1.39	0.26	0.54
E2	1.53	-1.38	-0.59	-0.16	0.57

Table 11. Standardised results of the tool by indicator
Source: Author's own elaboration based on IDB (2015), IFC (2015), MIGA (2015), OEA (2015) y WB (2015).

	WB	IFC	MIGA	IDB	OAS
Indicators A	0.45	0.25	-1.40	0.10	0.56
Indicators B	-0.24	0.61	-0.96	0.53	0.04
Indicators C	-0.35	0.45	-0.61	0.42	0.09
Indicators D	0.29	0.20	0.01	-0.32	-0.15
Indicators E	1.46	-1.10	-0.99	0.05	0.56
TOTAL	0.32	0.08	-0.79	0.15	0.22

Table 12. Standardised results of the tool, by section and at global level
Source: Author's own elaboration based on IDB (2015), IFC (2015), MIGA (2015), OEA (2015) y WB (2015).