

EVALUATION OF THE LEVEL OF FINANCIAL INCLUSION AMONG BUSINESSES FROM THE NEXT 11 GROUP OF COUNTRIES



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Abstract

The purpose of the article. The article aims to evaluate which factors are a barrier to financial inclusion in the Next 11 countries. The research aim of this article is to assess the differences in the degree of financial inclusion of business entities from the Next 11 group of countries by taking into consideration the use of basic banking services such as bank accounts, credit lines and loans.

The hypothesis of the article. The authors put forward the hypothesis that in poorly developed countries, to which the Next 11 countries belong, there are considerable areas of financial exclusion among businesses, in particular among small and medium-sized enterprises. In most of these countries, corporate financial inclusion rates are below the global average.

Methodology. The article applies the following research methods: a critical analysis of the literature in the theoretical part; and desk research analysis (that is analysis of data gathered) in the empirical part. Research into the degree of financial inclusion in Next 11 countries was conducted on the basis of indicators of the use of banking services by enterprises operating in Next 11 countries.

Results of the research. The level of companies' financial inclusion depends above all on the degree to which they make use of bank accounts and bank loans. Countries in different geographical locations vary in terms of economic and technological development and social awareness, which impacts on their participation in the use of banking services.

Analysis of the basic indicators of banking services availability showed that there is a widespread problem of financial exclusion for companies in Next 11 countries. The proportion of companies possessing a current bank account was below the average of all countries worldwide. However, the worst situation exists in the field of financing business activity using foreign capital. Credit lines there are used on average by less than 25% of companies. However, Next 11 group countries do not see the lack of available credit lines as the main barrier to development.

Keywords: financial inclusion, Next 11 countries, availability of financial services.

JEL Class: G32.

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INTRODUCTION

The basis of economic development, both on a macroeconomic scale as well as at the level of business entities, is the availability of financial products, in particular banking products. This availability determines the level of financial inclusion and is a necessary element of market expansion. Issues related to financial inclusion are increasingly becoming a subject of interest, as well as being one of the principal socio-economic challenges faced by international economic and financial institutions, governments, decision-makers and central banks.

In the majority of developing countries there is a problem of financial exclusion instead of financial inclusion. It is characterized most often by low use of financial instruments. Many business entities face difficulties in obtaining full assistance from financial institutions, although the same entities do not themselves apply for such assistance.

The research question raised in this article is therefore to assess the level of financial inclusion of business entities in Next 11 countries with regard to the use of basic banking services such as bank accounts, credit lines and loans. The aim of the article is to indicate factors that can have a significant influence on the level of financial inclusion in Next 11 countries. The aim of the article is to present the factors that may have a particular impact on the level of financial inclusion of enterprises in the Next 11 countries. In particular, this objective aims to assess the impact of the degree of bank account utilization on the level of financial inclusion of Next 11 companies.

The authors put forward the hypothesis that in poorly developed countries, to which the Next 11 countries belong, there are considerable areas of financial exclusion among businesses, in particular among small and medium-sized enterprises. In most of these countries, corporate financial inclusion rates are below the global average.

With such an aim and hypothesis in mind, the article first discusses the concept and determinants of financial inclusion among businesses. The subsequent section presents data on the indicators of financial inclusion among businesses in the Next 11 countries.

The article applies the following research methods: a critical analysis of the literature in the theoretical part; and desk research analysis (that is analysis of data gathered) in the empirical part.

1. CONCEPT AND DETERMINANTS OF FINANCIAL INCLUSION

One of the principal tasks of social policy is to support the conscious and multidimensional participation of individuals and enterprises both within society and in the economy. A vital element of this is financial inclusion, associated with

active participation in at least one area of the financial market (Jain et al., 2017: 15–19). Experts consider the processes of financial inclusion to mainly include the opportunity to make use of up-to-date payment methods, credit lines, loans, savings and investments, as well as insurance and pension plans (Kempson and Whyley, 1999). These processes are therefore related to the level of availability of financial products and services, which has a significant impact on quality of life and societal development [*Financial ...*, 2013: 13].

The problem of financial inclusion is the subject of many publications, which are indicating its various aspects in their definitions (Table 1).

Table 1. The problem of financial inclusion in theories of selected sources

Author	Definition
B. Frączek, 2017	Natural persons and business entities have access to financial products and services that meet their needs and are offered at affordable prices.
R. Sankharaj, 2015	Process for major financial institutions to provide access to banking services and products at moderate cost.
The World Bank, 2014	Access and use of financial products such as checking and savings accounts, loans, insurance and securities by individuals and companies to improve business and investment opportunities and minimize risk.
E. Polasik, A. Huterska and A. Meler, 2018	Use of selected financial services.
J. Bogdanowicz, 2010: 71	Activities related to meeting the needs in terms of access to the offer of financial services, financial education, employment, financial tools, reliable information on financial services and direct consulting

Source: Frączek, 2017: based on own study.

Access to financial services is divided into three main areas:

- that relating to demand among recipients of financial services, that is consumers
- that relating to supply by providers of financial services
- that relating to the regulation of the financial market in terms of financial inclusion policies (*Financial ...*, 2013: 13).

In terms of demand, the opportunity for individuals and enterprises to make use of financial products is determined by many economic and non-economic factors. The economic factors include development of the financial market and the products and services it offers, but attention should also be paid to the standard of living of participants on the market. Meanwhile, non-economic demand factors

include above all insufficient knowledge on the economy. Lack of knowledge about the economy makes it difficult or even impossible to make use of financial instruments in everyday life and business activity (Carbo et al., 2004).

Financial inclusion supply factors include above all institutional and technological infrastructure, as well as the organization of the market and the products and services it offers, including the prices of products, which can be an insurmountable barrier to making use of financial services (Ziemia, Świeszczak and Marcinkowska: 145–170).

In the field of regulation, financial inclusion covers legal provisions and the principles of benefitting from financial services, as well as prudential standards on security on the financial market. Amongst others these include: the documentation required for opening, maintaining and closing bank accounts, entering into credit and deposit agreements, issuing and trading in financial instruments, and the establishment and implementation of insurance policies. Regulations can also facilitate financial inclusion by increasing access to the financial market and the security of participants, as well as by hindering access e.g. through prohibitions or excessive bureaucracy (Karpowicz, 2014: 6–9).

The subject of this research into financial inclusion is assessment of the degree of risk for participants in accessing financial services and the difficulties in conducting financial transactions, which may affect the quality of their social and economic life (Schiffman and Kanuk, 2010). This degree of risk is measured using the Financial Service Utilization indicator (FSU-1), which assesses the percentage of individuals and enterprises using financial services. The FSU-1 indicator allows for measurement of the occurrence of one of three possible situations:

- use of at least one financial product or service – financial inclusion,
- voluntarily not using any financial services despite full access to such services – not the same as financial exclusion (Anderloni and Carluccio, 2006),
- lack of possibilities for using financial services – financial exclusion (*Włączenie...*, 2014).

The barriers that prevent financial inclusion can be either permanent or temporary. Market participants are sometimes aware of these barriers, but are excluded from participation through no fault of their own. Other times, lack of appropriate knowledge excludes unaware entities from using financial services, especially services that are complicated or require specialist equipment, e.g. using mobile banking services for making payments (Maciejasz-Świątkiewicz, 2013).

There are many studies focusing on the problem of financial inclusion among enterprises. Research conducted by S. Farazi showed that the use of loans and bank accounts for business activities by informal (unregistered) companies is very low, and the vast majority of companies finance their current activities and investments from sources other than financial institutions (internal funds, lenders,

family and friends). A comparative assessment of small formal and informal companies showed that the use of bank accounts and loans is greater in registered enterprises. Economic entities from the formal sector were more inclined to have a bank account and used loans more often. Usually, registered entities rely less on internal funds, family and friends and lenders to finance their activities. Compared to informal companies, they also have higher capital and use more bank financing. These results hold even after adjusting for different characteristics of company and country. The article also shows that for the financial inclusion of informal companies, the size of the company, the owner's level of education and whether the owner has a job in the formal sector are of significant importance (Farazi, 2014: 26–27).

Rasheed et al. underline that globally financial integration is one of the key issues for economies and that it is also moving towards achieving inclusive growth in both developed and developing countries. Research has shown that there is still a low level of financial inclusion due to the different challenges that emerging and developing economies are facing. Moreover, the SME sector suffers the most because developing countries do not pay attention to the financial exclusion of SMEs. The digitization of financial services has opened up the possibility for the financial sector to serve a huge but scattered target market for SMEs. The digitization of financial services enables banks to reach and service their target market at low cost and with greater personalization. However, secondary data shows that developing countries are slowly moving towards digital technologies in the financial sector, unlike developed countries, which may increase the level of financial inclusion (Rasheed et. al., 2019: 571–580).

N. Blancher believes that the financial inclusion of enterprises is the basis of the economic diversification and growth challenges faced by many countries. In the Middle East and Central Asia (MENAP and CCA) regions, SMEs (small and medium-sized enterprises) make up a significant proportion of businesses, but these regions lag behind in terms of SME access to financing. He points out that many factors can help to scale up financial inclusion, including: economic fundamentals and financial sector characteristics such as macroeconomic stability, a good condition of financial sector, a competitive banking system, and wider, competitive and open economy that can stimulate investment by SMEs and demand for credit; institutional factors such as strong governance and financial regulatory and supervisory capacity, availability of credit information, and a favorable business environment, including a modern collateral and insolvency framework, as well as legal systems that enable proper enforcement of property rights and contracts. Improvement of the financial integration of SMEs can help to increase economic growth, job creation and the effectiveness of fiscal and monetary policies, and can contribute to financial stability (Blancher, 2019: V–VI).

Instead, M. Ghassibe et al. examined whether improving the financial integration of enterprises could help promote sustained economic growth in the Middle East and Central Asia. Their research suggests significant benefits from greater financial integration of firms both in terms of higher macroeconomic policy effectiveness and better employment growth and labor productivity, with continued positive effects on labor markets and aggregate economic growth. They also suggest that in addition to monitoring the total amount of credit in the economy, policy makers should pay attention to the distribution of credit according to the size of the company and to the various structural constraints on companies' access to finance, e.g. information from credit bureaus or bankruptcy systems (Ghassibe et al., 2019: 13]. In the studies by Agyekum F. et al. credit is intended to be an important part of SME financing, and the general lack of an acceptable securitization of credit to the sector means that credit can only be accessed at very high costs due to the high risk premium imposed. They emphasize that access to the website and use of e-mail by SMEs will enable lenders to access remote creditworthiness assessment. By acting as a kind of information broker, the Internet (website / email) effectively encourages financial inclusion as credit and overdrafts will become more accessible to SMEs (Agyekum et al., 2021: 14–15).

Overcoming these barriers is of interest to many people and institutions that are trying to increase the level of financial inclusion. This problem has been dealt with, among others, by G20 countries (G-20, 2011) that believe that strategies to increase financial inclusion should take into account:

- government commitment to support the program of increasing financial inclusion,
- creating an institutional environment with clearly defined government responsibility for the financial inclusion process,
- promoting competition, including market incentives to provide a wide range of low-cost financial services;
- promoting technological and institutional innovations to increase access to financial services,
- building a comprehensive customer protection model,
- development of knowledge about the financial market and the ability to use financial tools,
- creating regulations on limiting the risk associated with innovative financial products and services,
- creating regulations that reflect national conditions and international market standards.

Effective large-scale financial inclusion in low-developed countries therefore requires state aid to establish and provide the necessary institutional, organizational, technological and regulatory infrastructure.

2. FINANCIAL INCLUSION AMONG ENTERPRISES IN THE NEXT 11 GROUP OF COUNTRIES

The Next 11 group is used to define eleven emerging markets that are not yet wealthy enough to compete with the economic giants, but which show a high potential for development. Jim O'Neill, the principal analyst at Goldman Sachs who coined the term, thinks that in the next fifty years, the Next 11 countries will be the most dynamic on world markets (Mitreġa-Niestrój et al., 2017).

Next 11 countries have a varying level of financial inclusion. In eight of the nine countries¹ analyzed, the percentage of businesses with a current bank account was both below the worldwide country average of 87.9%, and also below the European country average of 91.4%. The financial inclusion rate of the Next 11 countries is also lower than in Poland, where it is as high as 92.7% in the group of enterprises. Among The Next 11 countries The Philippines had the best result with as many as 92.2% of businesses using bank accounts. There was also a relatively high level of bank account use in Bangladesh (86.4%), Turkey (81.3%) and Nigeria (70.4%). The remaining countries did not exceed 70%. The lowest proportion of accounts was amongst businesses in Vietnam (below 56%). Other countries with low use of bank accounts were Pakistan (58.1%), Indonesia (59.8%), Mexico (61.8%) and Egypt (68.9%) (*Enterprises Surveys*). Figure 1 presents the percentage of businesses using bank accounts in the Next 11 group of countries.

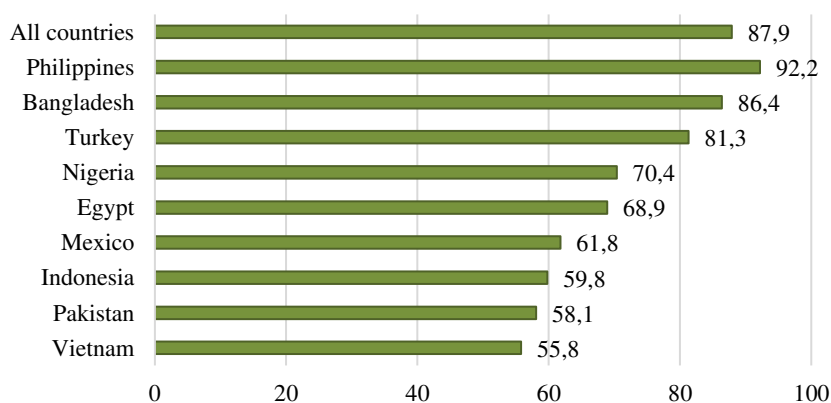


Figure 1. Percentage of businesses in the Next 11 group of countries with a current or savings account. Data from 2020.

Source: *Enterprise Surveys*: 15–16.

¹ The analysis covered the nine countries included in the Next 11 group. Due to lack of data South Korea and Iran were not included in the research.

In countries with the largest proportion of businesses using bank accounts, such as the Philippines, Turkey and Bangladesh, the division of entities by size did not matter. In the remaining countries, which displayed a relatively low level of financial inclusion, bank accounts were used principally by large enterprises. The lowest use of bank accounts in these countries was amongst small businesses. In Vietnam, Pakistan, Indonesia, Mexico and Egypt the average percentage of small businesses with a bank account was 54.14%, with Pakistan registering a mere 45%. Meanwhile, other features such as origin of capital, business activity or the gender of managerial staff did not have a significant effect on financial inclusion (*Enterprises Surveys*). Detailed data on bank account ownership by businesses is presented in Table 1.

Table 1. Level of bank account use in the Next 11 group of countries (in %)

Item	Vietnam	Pakistan	Indonesia	Mexico	Egypt	Nigeria	Turkey	Bangladesh	Philippines	All countries
All enterprises	55.8	58.1	59.8	61.8	68.9	70.4	81.3	86.4	92.2	87.9
Enterprises:	1	2	3	4	5	6	7	8	9	10
Small	55.2	45.0	55.6	56.6	58.3	66.4	80.8	70.5	90.9	85.7
Medium-sized	55.2	64.3	72.6	66.9	87.5	84.5	80.6	93.7	96.2	92.1
Large	61.6	78.6	96.3	69.6	93.9	91.3	94.5	98.9	98.0	94.4
Processing industry	51.2	66.1	69.7	53.4	57.9	58.7	76.8	90.0	94.9	87.7
Trade and services	57.7	49.8	57.5	69.1	77.1	77.2	83.3	77.1	92.6	87.9
With domestic capital	55.2	57.9	59.1	63.2	68.6	69.5	81.5	86.2	93.9	87.5
With foreign capital	71.1	84.5	75.4	40.8	75.9	76.3	74.1	100	88.5	92.0
Exporting	59.1	58.5	91.5	63.1	94.3	72.2	65.3	98.9	98.0	92.0
Non-exporting	55.5	58.0	57.7	61.7	66.9	72.7	83.5	83.7	93.4	55.5
Managed by women	58.2	81.3	59.1	71.7	53.1	64.0	62.7	85.2	92.2	86.8
Managed by men	55.0	56.5	60.0	60.1	70.1	71.6	82.0	86.5	93.4	88.0

Source: *Enterprises Surveys*.

The level of financial inclusion is also indicated by the degree of foreign capital used by businesses for financing. The indicator of credit use by Next 11 countries has remained at a very low level. In the nine countries studied, credit constituted on average only 24.9% of the financing of enterprises. The ratio is 6.7

pp. lower than in Poland (*Enterprises Surveys*). The relatively high average result in the Next 11 group is inflating by Vietnam, which has the highest ratio of credit use at 40.8%. A high index as for this group achieve a relatively high rate, although this does not exceed 35%, are Turkey (34.8%), Bangladesh (34.1%) and Mexico (32%). Meanwhile, an exceptionally low level of credit financing for enterprises can be seen in Egypt (6.6%), Pakistan (6.7%) and Nigeria (11.4%). This low use of credit is in spite of the fact that Next 11 countries have the required credit security calculated in relation to the value of the credit. In addition, there were a minimal amount of credit applications that were not accepted. This may indicate that businesses did not apply for external financing. This is confirmed by numerous enterprises which did not apply for credit as they did not see the need to make use of this form of financing. This feature was most prevalent in Egypt, where as many as 70.5% of businesses did not apply for bank credit. A similar situation was seen in the Philippines, where 68.9% of enterprises did not report a need to make use of credit. A rate of above 50% was also reported in Pakistan (57%), Mexico (53.7%) and Vietnam (50%). A similar tendency is also observed in Poland, where as many as 64.3% of enterprises did not apply for a bank loan. They were usually entities from the group of small and medium-sized enterprises (*Enterprises Surveys*). The amount of credit exposure among businesses in Next 11 countries is presented in Table 2.

In the majority of Next 11 countries it was mainly large and medium-sized enterprises that made use of loans and credit lines. Overall, across all of the countries studied, 51.6% of large enterprises and 42.2% of medium-sized enterprises made use of credit. However, the situation regarding the financing of actual investments was somewhat different. In the majority of the countries, financial products were used most often by medium-sized and small enterprises for financing the purchase of fixed assets. The countries in which small entrepreneurs dominated in the use of credit included Egypt – 22.2% of enterprises, Indonesia – 37% and Turkey – 30.9%. Medium-sized enterprises, meanwhile, most often financed the purchase of fixed assets with bank capital in Nigeria – 13.6%, Pakistan – 11.7% and the Philippines – 20.5% (*Enterprises Surveys*).

The low usage of credits for financing their activity is not seen by enterprises in Next 11 countries as a barrier to economic development, with on average only 26.3% of businesses reporting this to be problematic. Difficulties in making use of banking funds are not felt to be a barrier in the Philippines (lack of credit is a problem for only 10.7% of enterprises), Vietnam (10.8%), Pakistan (13.2%) and Indonesia (16.5%). In the remaining countries, on average slightly over 20% of businesses reported problems with access to credit. Only in Nigeria was the lack of access to financing identified by 33.1% of enterprises as the principal limitation (*Enterprises Surveys*). The perception of the lack of access to credit among businesses in the Next 11 countries is presented in Figure 2.

Table 2. Level of use of credit in the process of financing enterprises in selected Next 11 countries* (in %)

Item	Vietnam	Pakistan	Indonesia	Mexico	Egypt	Nigeria	Turkey	Bangladesh	Philippines	All countries
All enterprises	55.8	58.1	59.8	61.8	68.9	70.4	81.3	86.4	92.2	87.9
Enterprises:	1	2	3	4	5	6	7	8	9	10
Small	55.2	45.0	55.6	56.6	58.3	66.4	80.8	70.5	90.9	85.7
Medium-sized	55.2	64.3	72.6	66.9	87.5	84.5	80.6	93.7	96.2	92.1
Large	61.6	78.6	96.3	69.6	93.9	91.3	94.5	98.9	98.0	94.4
Processing industry	51.2	66.1	69.7	53.4	57.9	58.7	76.8	90.0	94.9	87.7
Trade and services	57.7	49.8	57.5	69.1	77.1	77.2	83.3	77.1	92.6	87.9
With domestic capital	55.2	57.9	59.1	63.2	68.6	69.5	81.5	86.2	93.9	87.5
With foreign capital	71.1	84.5	75.4	40.8	75.9	76.3	74.1	100	88.5	92.0
Exporting	59.1	58.5	91.5	63.1	94.3	72.2	65.3	98.9	98.0	92.0
Non-exporting	55.5	58.0	57.7	61.7	66.9	72.7	83.5	83.7	93.4	55.5
Managed by women	58.2	81.3	59.1	71.7	53.1	64.0	62.7	85.2	92.2	86.8
Managed by men	55.0	56.5	60.0	60.1	70.1	71.6	82.0	86.5	93.4	88.0

Source: *Enterprise Surveys*.

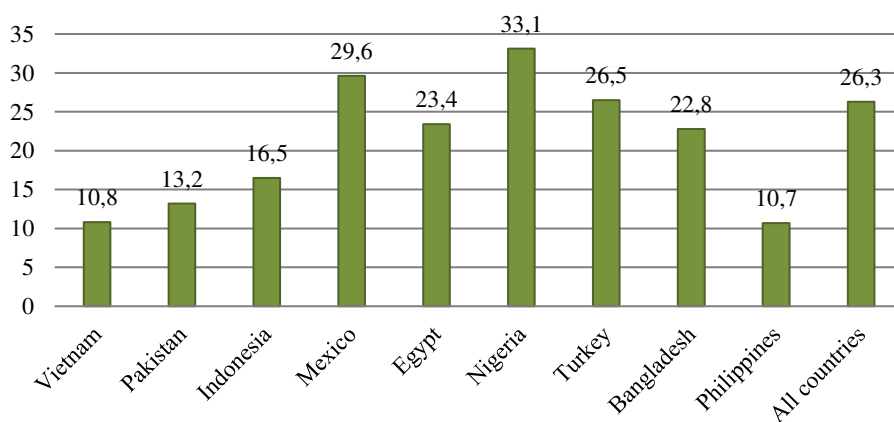


Figure 2. Percentage of enterprises identifying access to financing as the principal barrier to development

Source: *Enterprise Surveys*.

If businesses do not feel the need to make use of external financing, they rarely apply for bank credit. In the Next 11 countries studied, the average percentage of businesses who do not demonstrate a need to make use of credit amounts to 52.21%, with the highest figure in Egypt (70.5%) and the Philippines (68.9%), and the lowest in Turkey (35.7%) and Bangladesh (41.9%). The lack of possibilities for using bank credit inclines businesses in the Next 11 countries to use horizontal supply in the form of trade credit, which in most countries equals the amount of bank credit, and in Nigeria, Mexico and Pakistan considerably exceeds it. This situation is presented in Figure 3.

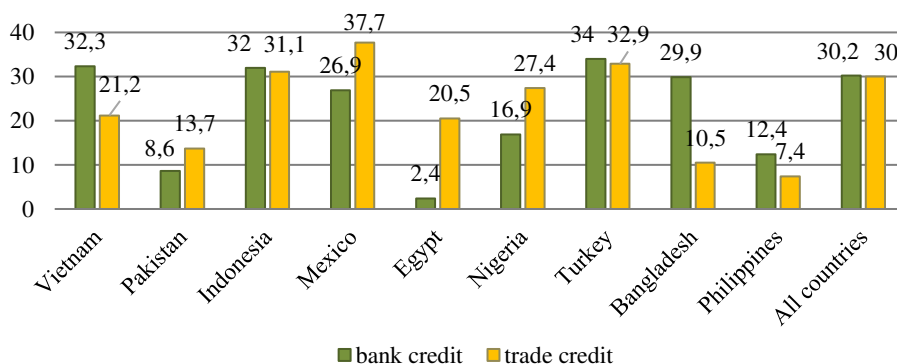


Figure 3. Level of working capital financing (in %)

Source: *Enterprise Surveys*.

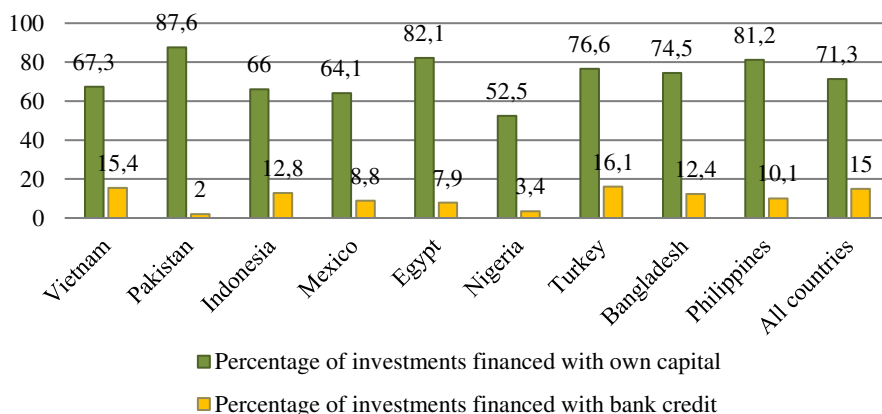


Figure 4. Percentage of investments financed with own capital and with bank credit

Source: *Enterprise Surveys*.

On average, 72.43% of investments were financed principally from enterprises' own sources of financing. In three countries, over 80% of businesses financed investments themselves, with the highest figure in Pakistan (87.6%), followed by Egypt (82.1%) and the Philippines (81.2%). The lowest percentage of businesses financing investments with their own capital was in Nigeria (52.5%) (Figure 4).

CONCLUSIONS

Access to financial services is a key problem in many developing countries. Countries of Next 11 use basic financial products and services unsatisfactorily, and the proportion of enterprises deprived of financial services is higher than in European and other developed countries. Many indicators that assess the use of financial institutions and instruments even testify to the exclusion of businesses operating in such countries from participating in the economy. This concerns above all the opportunity for making use of bank loans.

In spite of the steady growth trend of macroeconomic indicators in Next 11 countries, the majority of enterprises operating there continue to display symptoms of exclusion from access to formal banking services. Next 11 countries make use of basic financial products and services to an unsatisfactory degree, and the percentage of businesses facing exclusion is considerably higher than in the developed countries of Europe, Central Asia and the Americas. This is probably the result of economic underdevelopment, but is often also due to political barriers and the lack of the necessary technological infrastructure. Enterprises in Next 11 countries therefore face the problem of overcoming difficulties in the field of financial integration, without which their full development remains impossible. Removal of physical, bureaucratic and financial barriers to the increase of inclusion is difficult as it also requires solutions to underlying structural causes. However, efforts must be undertaken to improve the organization and competitiveness both of financial systems and of basic legal regulations in order to enable full access for enterprises to financial products, processes and technologies that in turn will help to further reduce the barriers to financial inclusion in Next 11 countries.

Inclusion Next 11 companies at all stages of the formal financial system is beneficial to rebalancing these countries as well as the global economy. Enterprises are a key element in the economic and social stability of any country. Consequently, it is expected that improving financial access for enterprises will bring many benefits, including improving the quality of production, increasing new business opportunities, stimulating investment and consumption at the national level and mobilizing excessive savings for enterprises. Business

financing will improve the business efficiency of smaller, export-oriented producers. Improving access to finance for eg subcontracted SMEs will promote intra-regional trade. These policy-driven measures at national level are expected to indirectly accelerate global rebalancing. In addition, the creation of a financial infrastructure supporting micro-start-ups and micro-enterprises will stimulate income growth in low-income households, and thus contribute to poverty alleviation, improved social welfare and even corporate development.

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Ocena poziomu włączenia finansowego przedsiębiorstw krajów grupy Next 11

Streszczenie

Włączenie finansowe (integracja finansowa) stanowi istotny problem gospodarczy i jednocześnie wyzwanie dla współczesnych społeczeństw. Oznacza dostępność usług finansowych zarówno dla osób fizycznych, jak i przedsiębiorstw. O poziomie włączenia finansowego przedsiębiorstw decyduje przede wszystkim stopień wykorzystania przez nie rachunków i kredytów bankowych. Kraje w różnych obszarach geograficznych prezentują zróżnicowany poziom rozwoju ekonomicznego, technologicznego i świadomości społecznej, co determinuje różny udział w wykorzystaniu usług bankowych.

Problemem badawczym niniejszego artykułu jest ocena różnic w poziomie włączenia finansowego podmiotów gospodarczych w państwach Grupy Next 11 z uwzględnieniem korzystania z podstawowych usług bankowych, takich jak rachunki bankowe oraz kredyty i pożyczki. Celem artykułu jest wskazanie czynników, które stanowią barierę włączenia finansowego w krajach Next 11. Badanie stopnia włączenia finansowego krajów Next 11 przeprowadzono na podstawie kształtowania się wskaźników wykorzystania usług bankowych w działalności przedsiębiorstw krajów Next 11.

Analiza podstawowych wskaźników dostępności usług bankowych, wskazuje, że w krajach Next 11 powszechnie występuje problem wykluczenia finansowego przedsiębiorstw. Udział przedsiębiorstw posiadających rachunek bieżący plasuje się poniżej średniej dla wszystkich krajów świata. Najgorsza jednak sytuacja występuje w obszarze finansowania działalności kapitałem obcym. Kredyty wykorzystane są tam średnio przez mniej niż 25% przedsiębiorstw. Kraje Grupy Next 11 nie postrzegają jednak brak możliwości pozyskania kredytu jako głównej bariery rozwoju.

Słowa kluczowe: włączenie finansowe, kraje Next 11, dostępność usług finansowych.

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