

Reimagining Financial Inclusion in the Post COVID-19 World: The Case of Grameen America

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Abstract : A key agenda of policymakers in developed and developing countries is to increase the level of financial inclusion. Microlending institutions have been recognized as important agents of financial inclusion, which have the potential to achieve this objective and help move toward a more accessible, inclusive, and equitable path to financial sustainability. In that respect, this case study attempts to identify and assess the key initiatives undertaken by Grameen America as it responded to the COVID-19 pandemic within the framework of selected United Nations' Sustainability Development Goals (UN's SD Goals). This study goes beyond the stated objective by using the vulnerable group theory and special agent theory of financial inclusion to support the analysis of financial and non-financial information collected from Grameen America's Annual Reports and audited financial statements. The study follows a qualitative content analysis method to precisely gauge the shift in Grameen's strategy and focus, as well as to assess the impact of its initiatives on the small business community before and after the pandemic. The findings showcase that Grameen's longstanding mission to alleviate poverty is in line with the UN's Sustainability Development Goal 1. Furthermore, Grameen's commitment to creating partnerships with external organizations to offer credit and non-credit services and support is consistent with UN's Sustainability Development Goal 17. The study suggests that policymakers should foster the creation of more member-based financial and non-financial institutions which are ethically and morally responsible to their members in both good and bad times.

Keywords : COVID-19, financial inclusion, microfinance, sustainable development, microlending

Conference Title : ICMF 2023 : International Conference on Microfinance

Conference Location : Barcelona, Spain

Conference Dates : March 06-07, 2023