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Research article

Access to microfinance as a resilience policy to address sustainable development goals: A content analysis

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HIGHLIGHTS

- Summative content analysis is performed on the UN General Assembly Resolution A/RES/69/315.
- 6 selected SDGs, 3 dimensions, 5 sub-dimensions and 16 domains are identified.
- SDGs attribute increased importance to microfinance as a resilience policy to promote financial access to the vulnerable.
- The environmental dimension is still neglected, not appearing in any of the related SDGs.
- Investments are needed to foster environmental and governance resilience.

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ABSTRACT

This research paper aims to address the problem of financial inclusion and resilience in the current sustainable development framework. The development agenda designs access to finance a human right and a prior strategy to achieve Sustainable Development Goals (SDGs). Microfinance can play a decisive role in smoothing the risk of adverse events It acts as resilience policy, tackling vulnerability and poverty, empowering people and vulnerable categories and improving and enlarging their capabilities. This work explores the existing connections between the development agenda and microfinance as a strategy to foster financial access. To this end, summative content analysis is performed on the United Nations General Assembly Resolution A/RES/69/315 – fulfilling a research gap. This inquiry handles 6 selected SDGs, ascribable to 3 dimensions, detecting 5 sub-dimensions and 16 domains. Analysing Millennium Development Goals and Sustainable Development Goals, the study also finds increased importance attributed to the topic, key issues and policy strengths and limitations. Importantly, the analysis shows that the environmental dimension is still neglected in the analysed corpus, not appearing in any of the examined SDGs. The findings suggest investing in these channels, drafting governance patterns and modelling resilience and development policy to vehiculate improved ecological and institutional results and concerns.

1. Introduction: Microfinance and resilience for sustainable development

Microfinance offers a range of small-amount financial products, aiming to address market failures (Gatto, 2018). Indeed, microfinance intends to provide the poor and vulnerable categories with solutions to face the imperfection of credit, banking and insurance markets (Armendáriz and Morduch, 2010; Ray, 2008). Microfinance includes microcredit, saving programmes, financial payment facilitation, micropension and microinsurance schemes and remittances facilitations (Gatto, 2021). These tools are today recognised as leading strategies to address resilience policies (FAO, 2016).

When it comes to the international development agenda and scholarship, resilience did not reach yet a univocal definition (Aldieri et al., 2022). This issue is evident in both research and policymaking, raising major problems with regard to monitoring and assessing resilience aid

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programmes – a crucial phase of microfinance projects (Serfilippi and Ramnath, 2018). Another aspect that ties microfinance with resilience is that resilience is intertwined with subjective wellbeing and social inclusion, being decision-making involvement a driver of resilience implementation (d'Errico et al., 2018).

All over history, microfinance has benefited both developing and developed countries (Khavul, 2010). Although microcredit projects have been popularised in the last decades in South Asia, microcredit has established ancient roots in Europe (Gatto, 2018; Seibel, 2013). Microfinance programmes do, indeed, benefit both the Global South and the Global North (Gatto et al., 2022; Spiegel, 2012). There is debate on the entity of microfinance beneficiaries – whether they are the poorest or not in a community (Koh et al., 2021; Pearlman, 2012). Regardless of this, there is consensus on the fact that microfinance can alleviate socioeconomic problems in any society – including poverty – and offer entrepreneurial opportunities, especially amongst the most vulnerable socioeconomic groups (Ranabahu and Tanima, 2021; Ullah and Khan, 2017).

Resilience theory is conceived on a wide range of postulations, assumptions and interpretations. In this work, referring to adaptation and transformation properties, resilience is considered as the capacity to react, recover and bounce forward (Aldieri et al., 2022). It emerges a clear role for microfinance instruments in terms of resilience policy due to their long-run development action. Allowing for improved financial inclusion, microfinance contributes to empowering the vulnerable, acting on all spheres of sustainability. The contribution of microfinance to boosting micro-entrepreneurship and alleviating poverty is of utmost importance. Its possible socioeconomic impact has been widely discussed within the academic and policymaking communities, especially when addressing development problems existing in the Global South (Churchill, 2020; van Rooyen et al., 2012).

This paper proposes an examination of microfinance and resilience policy in light of sustainable development (SD). The main research goal is to establish the core connections and relevance within principal development policy draftings – i.e. the United Nations General Assembly Resolution A/RES/69/315 (UN, 2015). To this end, summative content analysis is performed on 6 selected SGDs on this subject with the scope to disentangle existing relationships among concepts within the Agenda 2030. The goal is to determine the existence and frequency of key development policy concepts related to microfinance and resilience. The findings may be used by scholars, policymakers, entrepreneurs, administrators, practitioners and those interested in financial access and sustainable development to be used for conceptual and fungible needs.

Here lies this paper's novelty. Despite abundant extant literature on financial inclusion and sustainable development, this is the first development policy contribution investigating in detail the United Nations General Assembly Resolution A/RES/69/315 through summative content analysis. Also, the paper proposes joint policy, research and business strategies to enhance governance resilience.

Following existing content analysis literature, the SDGs text has been condensed, coded, categorised and divided into themes. In line with sustainable development interpretation and this study's goals, pursuing these steps implied analysing the whole United Nations General Assembly Resolution A/RES/69/315 (UN, 2015). For this purpose, the following mechanism was elaborated: (i) condensing the text; clustering the 6 SDGs and grouping them into respective (ii) SD dimensions; (iii) sub-dimensions; and (iv) domains, according to their significance.

The work proceeds this way: the following Section (2) deals with the literature review. It first examines microfinance in development policy terms (2.1). There, a sum-up of microfinance development goals and perspectives is highlighted. Hence, Section 2.2 approaches the poverty-vulnerability-financial access nexus within the portrayed framework. Hence, the transition from Millennium Development Goals (MDGs) to Sustainable Development Goals (SDGs) is marked: Section 2.3 observes the role of microfinance within MDGs, whereas Section 2.4 deals with SDGs. The following section (3) sketches the methodology employed for this work – i.e. the summative content analysis. Details regarding the methodological choices (3.1) and framework (3.2) are therein provided. Section 4 shows the paper's empirical analysis apropos of access to finance as a resilience policy for making SDGs work. In that section, the content analysis outcomes are presented in detail. Lastly, to conclude, the inquiry deals with the development policy dimensions of the international agreement (Section 5). Namely, Section 5.1 provides an interpretation of the content analysis results in terms of development significance. Following, Section 5.2 refines the emerging concepts and launches some policy perspectives.

2. Literature review

2.1. Development significance of microfinance

Microfinance instruments have often displayed the property of acting as a countercyclical measure in smoothing recessions, fluctuations, crises and adverse events both at a micro and macro level (Esteves and Khoudour-Castéras, 2009, 2011; Gatto, 2021). The most renowned microfinance tool in research, policy and practice is microcredit. Microcredit has ancient roots. Its origin can be dated to the XV century. In that period, *Monti di Pietà* (early pawnshops) were founded with the objective to contrast the practice of usury in Italy and Europe, forging the basis of grassroots current microcredit (Gatto, 2018; Avallone, 2010). As a microfinance tool, microcredit can be a worthy instrument to tackle poverty and vulnerability, yielding entrepreneurship solutions, particularly important in depressed areas. Another top-tier goal of microcredit is to empower vulnerable categories – above all women – providing them with enhanced capabilities (Gatto, 2020; Gatto et al., 2016).

The benchmark institution for the current form of microcredit is Grameen Bank. This rural bank was founded in 1976 in the Indian subcontinent by Muhammad Yunus – Nobel Peace Prize laureate in 2006. Yunus was determined in solving the non-bankability of the poor and those excluded from the traditional credit system. Therefore, he conceived the implementation of informal credit channels for these new customers. The Grameen Bank has, in fact, become the first "village bank" to promote financial services to the poor, proposing a pragmatic alternative to usury and charity (Yunus, 1998).

Microcredit as we know it maintains the objective of offering vulnerable and deprived people the opportunity to get out of the condition of great poverty enhancing sustainable, human and local development (Gatto, 2020).

2.2. Poverty, vulnerability and financial access

Poverty is often attributable to access to resources instead of a lack of resources. This stylised fact becomes compelling when it comes to food, energy, water and natural resources. Empirical evidence shows that famine and starvation can be mostly due to the poor's lack of access to assets, including finance (Gatto, 2020; Sen, 1982; Dreze and Sen, 1989) – a feature that corroborates the capability approach conclusions and its interplays with sustainable and local development (Gatto, 2020). Modern access to financial tools must be, therefore, considered a human right.

Due to its urgency, access to credit and finance results in a primary scope of the international agenda for sustainable and inclusive development. This priority is also entailed by the fact that financial access can foster women's empowerment and basic, entrepreneurial and financial literacy (Gatto et al., 2016). The emergency of this issue, combined with the lack of literature on the existing connections between microfinance, resilience and SDGs to be approached by development policy text analyses motivate the need for this study.

2.3. Microfinance within Millennium Development Goals

Microfinance was first included in Millennium Development Goals (MDGs), launched in 1990 – the United Nations' grand development challenges to be met by 2015; eventually, microfinance has been embedded in Sustainable Development Goals (SDGs) – drafted in 2015 – to be pursued by 2030 (UN, 1990; UN, 2015).

MDGs already recommended a plethora of purposes connected to microfinance. Most of these targets were improvable from microfinance schemes. However, a notable common mistake pursued by MDGs, past policymaking and literature were to consider microfinance programmes *per-se* beneficial, like manna from heaven. This outlook ignored the need for coupling financial access with main development drivers – above all schooling, food, health, infrastructure and business creation (Littlefield et al., 2003).

On the other hand, it must be remarked that microfinance programmes are not always worth or effective: it has been often questioned or even argued the ineffectiveness of whole microfinance projects, including doubts about their economic, environmental, societal and institutional sustainability (Gatto et al., 2016; Bateman and Chang, 2012; Hermes and Lensink, 2011; Banerjee and Duflo, 2010). This debate – often leading to major equivoques – is still on the table today, years after SDGs implementation.

2.4. From Millennium Development Goals to sustainable development goals

From an overarching perspective, the transition from MDGs to SDGs cannot be considered smooth. Many changes have occurred in the development agenda; above all, today's priorities focus on sustainability and the inclusion of industrialised countries as depositary of the development goals (Sachs, 2012). Furthermore, the world we are living in is increasingly exposed to global shocks and adverse events, calling for a systemic interpretation of complex phenomena (Kumar et al., 2016; Gatto et al., 2022).

Thereby, SDGs are conceived to better adapt and tackle the most recent major disruptions, including demographic challenges to climate justice, resource depletion and pandemics occurrence. This means that microfinance results shall target even better SDGs as compared to MDGs. This is also attributable to the fact that SDGs have a wider spectrum despite a more practical orientation to results and a more detailed timetable – aspects that match better sustainable finance needs. It is possible to collate and corroborate this assertion by closely reviewing SDGs.

3. Methodology

3.1. A summative content analysis

The research question raised by the work at hand is justified by the need for additional scholarship and policy analysis explorations on this issue and the lack of content analyses in disentangling jointly SDGs related to microfinance and resilience. In order to systematise and categorise key topics within SDGs, this work made use of content analysis methods. Content analysis has, indeed, been increasingly adopted as a technique for scrutinising text connections in social sciences (Bos and Tarnai, 1999).

Scholarship has previously applied content analysis methods to investigate sustainable development topics for both public and private sector activities (Wiese et al., 2012; Davis and Searcy, 2010). It is worth investigating in detail sustainable development policy recommendations, rendering comprehensive information on SDGs, and more specifically access to finance and microfinance implementation for resilience action. A cogent argument to support the suitability of the content analysis for this study derives from the abundant and in-tune publication record in the different aspects tackled within this inquiry. Indeed, content analysis has been widely used as a technique to investigate sustainable development, microfinance and resilience research.

Some of the most recent and influent scholarships analysed here within the sustainable development framework include entrepreneurship facilitation (Horne et al., 2020), sustainable manufacturing (Bhatt et al., 2020; Moldavska and Welo, 2017), social innovation (Eichler and Schwarz, 2019) and sustainable business (Ritala et al., 2018). A number of scholars made use of content analysis to understand certain microfinance dynamics such as sustainability aspects of microfinance (García-Pérez et al., 2017, 2020), Islamic microfinance (Hassan et al., 2021; Abdullah and Ismail, 2017) and default risk (Kassim and Rahman, 2018). Content analysis has also been vastly exploited for resilience research. Some of the topics that have been explored include flood disaster planning (Handayani et al., 2019), forest fire management (Selles and Rissman, 2020), firms (Conz and Magnani, 2020), urban infrastructure (Shaker et al., 2019) and disaster resilience (Cai et al., 2018).

Content analysis has the property of delivering key definitions and insights on a topic – even of great magnitude. Content analysis has also the feature to pave the way for future investigations. Indeed, it sheds light on a topical issue, enlarging research outlooks, and encouraging new studies (Bos and Tarnai, 1999). Content analyses risk having some sort of subjectivity. That is why, in this exercise, the methodological choices were kept as robust as possible, producing a solid summative content analysis. To this end, the Millennium Ecosystems Assessment (2005) guidelines – among the most reputable methodological sources for running content analyses – were exploited. This inquiry's choices, context and analyses were based on all the recommended steps. Besides, justifications for each technical step and methodological decisions were provided.

The use of content analysis does not exclude the adoption of other methods – both in backup or corroborating techniques. Alternative methods to define and explain complex phenomena connected to sustainable development include bibliometrics and composite indicators (Drago and Gatto, 2022; Gatto et al., 2022). As for these alternative methods, content analysis is able to approach topics of ample magnitude, but it has the property to convey a clear message to vast segments of science and society. That is why this methodology has been preferred for this study. In addition, the mentioned methods can only be used to quantify phenomena, whereas content analysis is a good fit for qualitative topics and purposes.

3.2. Empirical framework

In terms of procedure, the exercise required a preliminary choice and selection of each step of the content analysis. This plan of action is supposed to render enhanced objectivity. Specifically, this inquiry's rationale followed this procedure:

1. The research aim was to find to which extent sustainable development pillars were part of financial access policies. The decision was to analyse the United Nations General Assembly Resolution A/RES/69/315 – i.e. SDGs text – as content.
2. A set of rules for condensed, coded, categorised and divided into themes was developed.
3. The units and categories of analysis were decided accordingly. In this case, the decision was to opt for the natural division in goals, targets and indicators, creating dimensions, sub-dimensions and domains.
4. The text was, hence, condensed, coded, categorised and divided into themes.
5. The results were analysed; conclusions and policy implications were drawn.

In line with the Millennium Ecosystems Assessment (2005) guidelines, the following methodological steps are met:

1. The whole Agenda 2030 text is analysed and condensed.
2. Thus, SDGs text is logically divided into dimensions, sub-dimensions and domains.
3. The categorisation performed first analysed the whole SDGs package, composed of 17 SDGs (UN, 2015). In order to follow the content analysis needs, the contents were further divided into categories and themes.

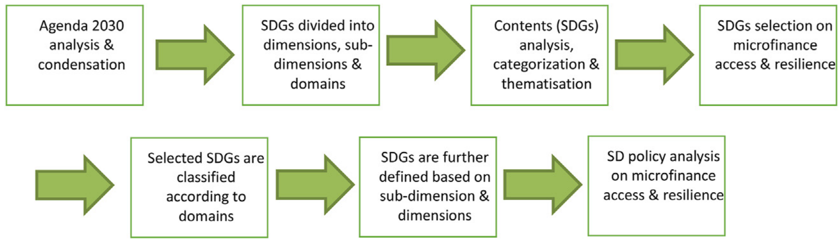

Figure 1. Methodology steps.

4. Therefore, selected goals facing access to finance, vulnerable empowerment, resilience policy and microfinance issues were scrutinised.
5. Hence, the six SDGs were classified according to their domains.
6. Thus, the SDGs were further defined according to their SD sub-dimension and dimension, returning, respectively, 5 and 16 outputs.
7. Overall policy analysis in light of sustainable development was operated.

The flow chart in Figure 1 explains the methodology rationale, sketching the undertaken steps.

4. Empirical analysis: Key figures on access to finance within SDGs

Several SDGs approach the ambitious goal of facilitation of universal access to financial services by 2030. Many of them are addressed to the poor and vulnerable, as a resilience policy proposing to break vicious loops. For this scope, the research in hand made use of summative content analysis to examine key issues and ease policy analysis.

A total of six SDGs is reviewed below and eventually listed in Table 1 and plotted in Figure 2.

- Objective 1.4 aims to ensure equal rights for economic resources and basic services and financial services – above all microfinance to everyone – stressing on the poor and the vulnerable.
- Objective 2.3 is focused on agricultural productivity and income of small farmers, underlying the importance of the vulnerable; for such a scope, the goal proposes to improve financial services, markets, and opportunities for farmers.
- Objective 5.1 has the sake to boost reforms in favour of gender equality concerning economic resources; the objective attempts to foster women's access to financial services, natural resources, land and other property ownership.
- Another paramount objective is 8.3: it spots the cruciality of promoting access to financial services and further strategies to facilitate development-oriented policies as policies to boost the private sector.
- Objective 8.10 claims that granting access to banking, insurance and financial services to all is vital to reinforce financial institutions.
- Lastly, objective 9.3 recognises access to financial services and affordable credit as a major strategy for small businesses as a priority (UN, 2015).

Those listed were the only goals and objectives explicitly referring to the studied subject. Considering the multitude of indicators (232) and targets (169) within the goals (17), we opted for summative content analysis to be able to resume the large corpus of text. That is why we discarded the option to embed goals that produced indirect effects on these aspects. For this reason, we only selected the SDGs explicitly facing these intertwined topics.

To better understand the sustainability components of microfinance and better capture their momentum, the achieved results have been divided into four dimensions– economy, society, environment and governance. As per content analysis procedures, additional divisions were performed – as synthesized in Figure 1 and within the methodology section.

It is important to highlight some facts: intuitively, all pertinent SDGs (6) express the economic dimensions. Most of them entail both the economic and social dimensions combined, which are widely covered all over the SDGs (5 of the 6 SDGs examined). Another SDG pertains only to the economic dimension. As the fourth pillar of sustainability (Meadows et al., 1972) governance is only considered in 1 of the 17 SDGs. Importantly, the environmental dimension is neglected, not appearing in any of the examined SDGs (0).

When it comes to sub-dimensions, it is not surprising that financial topics are the trendiest (5 out of 6 SDGs). Economic and entrepreneurship relevance is always associated with financial subjects (2 cases both) and the issues appear in the same SDGs. The same role is attributed to agricultural problems (2 cases in total). The latter is coupled with either a financial or legal sub-dimension (1 unit each). Legal issues are only covered in 1 SDG.

The domain examination turns broader results. It is possible to detect 16 different domains: equal rights; economic resources; financial services; vulnerable; agricultural productivity; small farmers' income; gender equality; reforms; access to finance; access to resources; private sector boosting; universal access; financial institutions; affordable credit; SMEs enhancement. Access to finance, vulnerable and financial services are the only recurrent domains. They appear, respectively, for 4, 2 and again 2 SDGs out of the 6 assessed. The other topics, all scoring 1 result, are: equal rights and economic resources (SDG 1.4). Agricultural productivity and small farmers (SDG 2.3). Gender equality, reforms and access to resources (SDG 5.1). Private sector boosting (SDG 8.3). Universal access (SDG 8.10). And affordable credit and micro and small-medium enterprises (SMEs) enhancement (SDG 9.3).

Table 1. Categorisation of SDGs dedicated to access to finance.

SDG	SD Dimensions	SD sub-dimensions	Domain
1.4	Economic; Social	Financial	Equal rights; Economic resources; Financial services; Vulnerable
2.3	Economic; Social	Agricultural; Financial	Agricultural productivity; Small farmers income; Vulnerable; Financial services
5.1	Economic; Social; Governance	Legal; Agricultural	Gender equality; Reforms; Access to finance; Access to resources
8.3	Economic; Social	Financial; Economic; Entrepreneurial	Access to finance; Private sector boosting
8.10	Economic; Social	Financial	Access to finance; Universal access; Financial institutions
9.3	Economic	Financial; Economic; Entrepreneurial	Access to finance; Affordable credit; SMEs enhancement

Figure 2. Content analysis on microfinance and resilience within SDGs.

All results related to sustainable development dimensions, sub-dimensions and domains are listed in Table 1. In Figure 2, diagrams are plotted to support the sorting outcomes.

5. Conclusion and policy implications

5.1. How to interpret the results

The outputs render somehow surprising findings: the socioeconomic components are fairly represented when analysing access to finance, microfinance enhancement and connected resilience policies. Conversely, the sustainable development agenda should deserve deeper attention to environmental and governance dimensions when dealing with that in order to embrace and enhance these dimensions. When it comes to resource management and law enforcement or policymaking, the environment and governance are, respectively, neglected or only marginally approached. Similar dynamics apply to sub-dimensions that are largely characterised by financial components and, to a fewer extent, to economic and entrepreneurial contents. Domains outputs also reveal a large association to financial and social themes – financial access and services and the vulnerable – and some degree of variance.

A further remark to be pointed out is that access to microfinance does not clearly appear in the SDGs text – despite indirectly being approached and receiving priority as a strategy. Instead, as discussed, microfinance and access to finance are plainly stated. Similarly, resilience vulnerability and the vulnerable are seldom properly defined and connected with the other issues yet are central in this discourse.

A couple of facts shall be remarked in this regard. One shall consider the vast progress that occurred in finance in the last decades. Financial markets have been more integrated and most of countries enhanced their domestic financial development (Sen and Laha, 2019). Novel FinTech tools and financial instruments are popping up. These instruments can dramatically contribute to increasing financial access rates – especially amongst vulnerable groups (Cicchiello et al., 2021; Demirgüç-Kunt and Klapper, 2013). The financial inclusion-sustainable development nexus has become a policy, research and business priority and new strategies have been put forward (Kara et al., 2021; Singh and Singh Kondan, 2011). SDGs have inherited from MDGs the defiance to achieve this grand challenge – and preliminary results indicate that SDGs are formally and substantially designed to be more effective than MDGs (Kumar et al., 2016; Stuart and Woodroffe, 2016).

A solution to better define and quantify financial access and sustainable development compliance is to elaborate on solid indicators. To this end, new metrics have been developed by intergovernmental organisations and scholars to measure financial inclusion within the sustainable development framework. A foremost database to calculate and assess progress on financial access and FinTech is the World Bank Global Findex (Demirguc-Kunt et al., 2022). However, as for many other metrics, both the data and the index may be benefiting from enhanced robustness on the one hand and enlargement of environmental and institutional variables on the other hand (Drago and Gatto, 2018).

The role of environmental and institutional components within SDGs related to financial inclusion is yet marginal. This fact also emerges in research and business (de Carvalho Ferreira et al., 2016). For instance, the integration into global value chains from the standpoint of environmental upgrading is not always interpreted as favourable (Della Santa Navarrete et al., 2020). Also for this case, beneficial would be public sector stimulus and enforcement of environmental certifications and resource regulations to foster CSR and green entrepreneurship (Drago and Gatto, 2022). Sustainability reporting can also contribute to meeting these objectives: carrying out voluntary disclosure of economic, environmental, social and governance information makes organisations more transparent and assists in involving the group's stakeholders (Girón et al., 2021). Through the mentioned procedures, the environment and the institutions are likely to improve hand-in-hand with the economy and the society, fulfilling the SDGs gap and helping to meet the stated targets.

In order to make the ecological goals and the institutions more cogent, both conceptual and practical measures are key. The need for new formulations and frameworks – focusing on natural resources and resilience governance – will help get rid of the environmental-economic-social trade-off (Griggs et al., 2014). In this interplay, the planning of selected sectors will be a determinant. This is the case for the sustainable built environment, for which smart cities and sustainable communities, sustainable design and construction of infrastructure and the provision of renewable energy technology will be decisive – among others (Opoku, 2016). Supporting financial innovation and new typologies of financial instruments – such as equity-based crowdfunding and FinTech tools –, public policies can re-design and stimulate the entrepreneurial ecosystems and align them with SDGs (Gatto, 2020; Cicchiello, 2019). Environmental and institutional achievements – along with socioeconomic targets – will pass through the enforcement of management and governance standards. This may include *inter alia* the provision of implementation, monitoring and finance requisites (Georgeson and Maslin, 2018).

The assessment of project outcomes has become a recurring requirement for all microfinance programmes (Ferraro et al., 2020). The role of sustainability, CSR, ethics, vulnerability and resilience are nowadays central in both finance practice and research (Salerno, 2021; Gangi et al., 2021; Ferreira et al., 2020; Jeucken, 2004). This happened especially in the aftermath of the financial crises (Gatto and Sadik-Zada, 2021; Busato and Gatto, 2019). Finance has gradually approached topics of social and environmental relevance – and microfinance and new financial tools have trailblased this process (Cui et al., 2020; Purdon, 2017; Allet and Hudon, 2015), where access to finance has been signalled as a development priority (Beck and Demirgüç-Kunt, 2008). However, additional attention is required and the gap between research, business, policymaking and practice still needs to be bridged (de Carvalho Ferreira et al., 2016).

In the last few decades, microfinance has univocally been designed as a public policy instrument for lifting people out of poverty and ensuring perduring development (Antoh and Arhin, 2018). In this framework, financial inclusion has been foreseen as a key strategy to alleviate vulnerability and improve sustainability – above all socioeconomic factors (Niaz, 2021). Nevertheless, the role of government throughout the years has become more central. First and foremost, passing from MDGs to SDGs meant acknowledging the urgency of striving for global sustainable development goals (Gatto, 2020). From this moment onward, all countries were included in this process and measurements. It may be said that each country may be conceived as a sustainable developing country. Microfinance, FinTech, access to finance and resilience make no exception in this regard since countries have now clear operational mandates (Arora and Singh, 2022; UN, 2015). The role of government in a multistakeholder effort to achieve financial inclusion in the framework of sustainable development targets cannot be neglected (Kara et al., 2021). That is another reason why the governance component within SDGs deserves a more central role.

5.2. Way forward for sustainable development and resilience of access to finance and microfinance

A large effort has been put forward by the international community in enhancing knowledge and policymaking on socioeconomic issues. The transition towards SDGs granted tailored analyses on such components when examining access to finance, financial innovation and microfinance as a resilience policy bound to empower the vulnerable. Nonetheless, a greater effort toward environmental and governance issues seems to be necessary. Increased importance has been attributed to the issues of access to finance and microfinance and innovative financial instruments. The economic and social components have been largely covered by the pertinent SDGs on access to finance and microfinance, whilst the environmental and institutional dimensions are not sufficiently tackled.

The outcomes render key issues and policy strengths, limitations and caveats – among others, the role of environment and governance need to be specifically targeted, along with tailored micro-dimensions of sustainability. Importantly, the analysis also shows that significant steps forward have been made with the implementation of SDGs. Important policy implications arise for the vulnerable and to shape resilience policies to tackle vulnerability and expand their capabilities. These topics are attracting new streams of research and publications on access to (micro)finance and sustainable development are increasing. NGOs and lobbies are also working for improving financial access to all socioeconomic categories in line with SDGs. This subject has fungible sustainable development applications. The role of the private sector is crucial: financial actors, entrepreneurs and managers can also be decisive. Sustainability reporting, certificates and accountability can help to achieve these goals. At the same time, new FinTech instruments and financial innovation can propose alternative options to ensure financial access to everybody.

Overall, the nexus between microfinance and SDGs clearly arises. Access to finance and – most importantly – access to microfinance, emerge today as primary needs and effective strategies for embarking on sustainable development. Adding to this, the empowerment of the vulnerable categories as a focal human development mandate emerges. These strategies are strengthened by the fact that the foreseen new development strategy passes through the enforcement of resilience policies to combat the threats of worldwide major adverse events and poverty, offering enhanced capability. Research, policymaking and practice will follow the designed path.

This work has explored the contribution of microfinance as a resilience policy for meeting the Agenda 2030 and the UN SDGs. More specifically, an attempt in showing how microfinance can fit within the SDGs through resilience – both theoretically and as part of global development policy processes – has been put forward. For this purpose, the research conducted summative content analysis intending to inspect the prescribed subject matter of UN General Assembly Resolution A/RES/69/315 with the objective of systematising, schematising and tracking the related microfinance and resilience contents. In total, 6 SDGs, 3 dimensions, 5 sub-dimensions and 16 domains emerged from the analysis.

A significant issue emerges: none of the studied SDGs concerns the environmental dimension, signalling an important flaw within the Agenda and room for improvements. Besides, also the institutional dimension seems not to be adequately covered. This policy delay is reflected by unprompted academic and business actions. This issue shall be punctually addressed, especially in light of the increasing relevance attributed by domestic governments and intergovernmental organisations to the ecological transition. Here are suggested some swift solutions for tackling this environmental and institutional delay proposing simultaneous development and resilience governance by means of policy, research and practical action to build on upcoming outcomes.

Content analysis is not exempt from limitations. Most notably, this method is recurrently subject to a certain degree of subjectivity with regard to definitions and categorisations. However, this research attempted to overcome this issue by referring to consolidated scholarly and intergovernmental SD categories and interpretations. Due to the copious number of SDGs and vastity of the debated topics, this paper could only inspect goals and objectives directly dealing with microfinance and resilience. SDGs indirectly impacting microfinance and resilience were not considered.

Upcoming studies could take into account in a different way this methodological limit. Also, scholars and practitioners could disentangle the issue through different approaches, alternative content analysis outlooks or even other techniques and theoretical premises. A future research agenda may make use of alternative methodologies to define and rationalise existing literature on the topic – such as bibliometrics and composite indicators. In addition, further goals, objectives and targets may be investigated to measure selected direct and indirect effects of SDGs on microfinance and resilience.

Declarations

Author contribution statement

Andrea Gatto: Conceived and designed the experiments; Performed the experiments; Analyzed and interpreted the data; Contributed reagents, materials, analysis tools or data; Wrote the paper.

Richard Zada: Conceived and designed the experiments.

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Data included in article/supp. material/referenced in article.

Declaration of interest's statement

The authors declare no conflict of interest.

Additional information

No additional information is available for this paper.

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