

MSME FINANCING GAP: THE EVOLVING ROLE OF MICROFINANCE

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The Micro-, Small, and Medium-sized Enterprises (MSME) financing gap arises from a combination of high perceived credit risk, limited collateral, weak financial records, and information asymmetries that discourage formal lenders. These challenges are further reinforced by restrictive lending practices and underdeveloped risk-sharing mechanisms, leaving many viable MSMEs without adequate access to finance.

The Financial Inclusion Index is used as a composite indicator to measure the extent to which individuals or businesses are integrated into the formal financial system. It combines multiple dimensions, such as access to financial services, practical usage of these services, affordability and quality of financial products and institutional support, into a single score. By aggregating these dimensions, an inclusion index enables cross-country or regional comparisons, facilitates the identification of structural gaps, and supports the monitoring of progress over time. For MSMEs, such indices are particularly useful in revealing mismatches between the economic importance of small firms and their actual access to finance.

The MSME financing gap is often addressed by specialized microfinance institutions that provide tailored financial services to enterprises excluded from traditional banking, particularly micro and small firms.

Microfinance has developed into a rapidly expanding global sector with a growing role in financial inclusion, despite the lack of comprehensive microfinance statistics, which poses significant challenges. By combining flexible lending with a closer borrower relationships, microfinance institutions reduce access barriers to financing and support the gradual integration of MSMEs into the formal financial system.




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Despite the rapid growth of the global financial market, the lack of finance remains a persistent phenomenon. In 2025, around 1.3 billion adults worldwide remain unbanked (no formal financial account), with the majority residing in low-income regions and developing economies¹. The funding gap is particularly significant among vulnerable target groups, especially women, the poor, and the digitally disconnected adults, excluded from the formal financial system. At the same time, cash-based practices are still widespread among households and micro-businesses, limiting their integration into formal finance.

A substantial proportion of unbanked population consists of MSME owners or self-employed workers, particularly in developing and transition economies. These micro and small enterprises are often household-based and informal, often run by individuals who lack access to bank accounts, credit histories, or formal identification. As a result, financial exclusion at the individual level translates directly into exclusion at the enterprise level.

Small and medium-sized enterprises (SMEs), as well as micro-, small and medium-sized enterprises (MSMEs) undoubtedly play a major role in most economies, especially in developing countries. SMEs account for the majority of the world's businesses (around 90% according to the World Bank) and make a significant contribution to job creation and global economic development, providing more than 70% of employment and 50% of GDP worldwide².

For instance, in 2023, micro-enterprises were a cornerstone of the EU economy, representing 93.6% of all enterprises and employing 77.5 million people—nearly 48% of the total workforce within enterprises.

In comparison, small enterprises account for only 5.4% of the total number of EU enterprises³.

Many MSMEs exhibit a substantial latent demand for financing, however this demand frequently remains unexpressed because business owners anticipate that their applications are unlikely to be approved. At the same time, the supply of credit remains constrained, as financial institutions tend to favor firms with strong documentation and proven operating histories. Consequently, lending is concentrated on enterprises perceived as lower risk, leaving many MSMEs excluded from formal finance.

The regional distribution of micro, small and medium-sized enterprises (MSMEs), shown in Figure 1, reveals pronounced structural differences in the scale of entrepreneurial activity across the global economy.

According to the MSME country indicators⁴, East Asia and the Pacific account for the largest number of MSMEs, with over 102 million enterprises, reflecting both the size of the region's population and the central role of small firms in production, trade, and services. A similar pattern is observed in South Asia, where nearly 76 million MSMEs play a vital role in generating livelihoods and absorbing labor in economies where formal employment opportunities remain limited.

A substantial MSME presence is also observed in Europe and Central Asia (35.0 million) and North America (33.7 million), where enterprises operate within more formalized and institutionally developed business environments. Despite relatively stronger financial systems in these regions, the large number of enterprises highlights the continued importance of MSMEs for economic diversification and regional

¹ BIIA. (2025, July 29). Financial inclusion at record high, but 1.3 billion still unbanked: World Bank Global Findex 2025 report. <https://www.biaa.com/financial-inclusion-at-record-high-but-1-3-billion-still-unbanked-world-bank-global-findex-2025-report/>

² IFC, MSME Finance Gap. An updated Estimation and Evolution of the Micro, Small and Medium Enterprises (MSME) Gap in Emerging and Developing markets, March 2025, https://www.smefinanceforum.org/sites/default/files/Data%20Sites%20downloads/IFC%20Report_MAIN%20Final%203%202025.pdf, p. 9.

³ European Microfinance Network & Microfinance Centre. (2025, June). Transition to sustainability: Next steps to support European SMEs' journey (Environmental Impact). <https://www.european-microfinance.org/wp-content/uploads/2025/07/Transition-to-sustainability-Next-steps-to-support-European-SMEs-journey.pdf>

⁴ SME Finance Forum. (n.d.). MSME country indicators. <https://www.smefinanceforum.org/data-sites/msme-country-indicators> (Date of access: 19.01.2026)

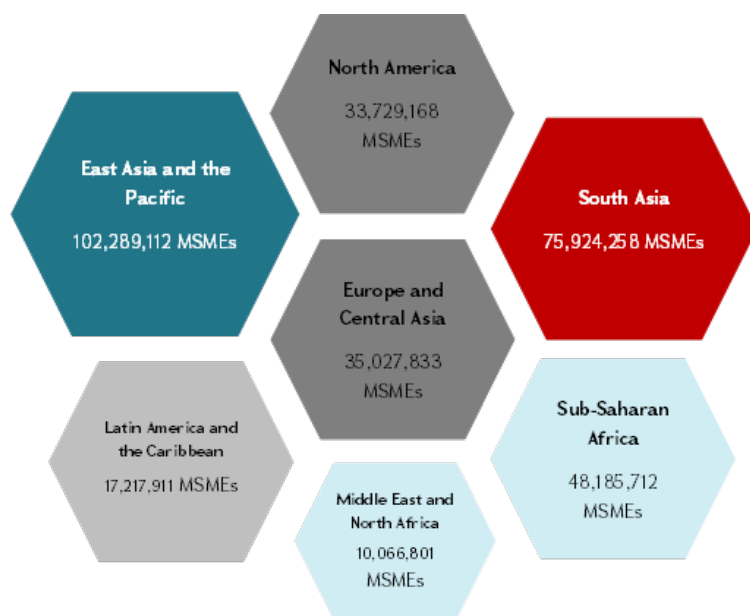


FIGURE 1

Number of Micro, Small and Medium Enterprises per Region⁵

resilience.

Meanwhile, micro and small enterprises (MSEs) are considered the backbone of the EU economy, representing 99% of all businesses - approximately 24.3 million entities in total⁶. They play a crucial role in job creation, innovation, and economic growth across EU member countries.

The situation is particularly striking in Sub-Saharan Africa, where around 48 million MSMEs operate (Figure 1), often under conditions of informality and financial vulnerability. In this context, entrepreneurship is frequently driven by necessity rather than opportunity, and the sheer number of small firms contrasts sharply with their limited access to finance and support mechanisms.

By comparison, Latin America and the Caribbean (17.2 million) and the Middle East and North Africa (10.1 million) exhibit smaller absolute numbers of MSMEs (Figure 1), though in both regions these enterprises remain critical contributors to employment and local value creation. Taken together, this distribution

highlights a common pattern: regions most dependent on MSMEs are often those where access to finance is most constrained, reinforcing the urgency of addressing the MSME financing gap in a more targeted and inclusive manner.

However, access to sustainable financing is a serious challenge for MSMEs, regardless of residency and geographic location. According to IFC estimates, 18% of MSMEs operating in emerging markets are fully excluded from credit markets, while 21% face partial credit constraints. Only 60% of MSMEs have full access to financial resources.

The International Finance Corporation (IFC) reports that in 119 emerging and transition economies, MSMEs face a substantial shortfall in access to finance. Total potential demand for MSME financing is estimated at USD 10.3 trillion, of which only USD 4.6 trillion is currently met through formal credit channels. As a result, the unmet financing need amounts to approximately USD 5.7 trillion, representing about 19% of GDP in these

⁵ SME Finance Forum. (n.d.). MSME country indicators. <https://www.smefinanceforum.org/data-sites/msme-country-indicators> (Date of access: 19.01.2026)

⁶ European Union Agency for Cybersecurity (ENISA). (2024). Cybersecurity for SMEs: Challenges and recommendations. <https://www.enisa.europa.eu/sites/default/files/publications/ENISA%20Report%20-%20Cybersecurity%20for%20SMES%20Challenges%20and%20Recommendations.pdf>

internal financial resources.

As the analysis of Figure 2 shows, the highest proportion of fully credit-constrained MSMEs (28%) is observed in South Asia, followed by Sub-Saharan Africa (25%). Latin America and the Caribbean is characterized by the lowest proportion of fully restricted enterprises (8%) and the second highest proportion of partially restricted enterprises (23%), after the Middle East and North Africa region (25%). Europe and Central Asia have the highest proportion of enterprises without credit restrictions (71%). This is followed by Latin America and the Caribbean, where 69% of enterprises are not subject to financial restrictions. Sub-Saharan Africa has the lowest share of enterprises free of credit restrictions (50%), with almost half of companies fully or partially restricted. Access to financial resources for MSMEs is clearly determined by the level of development of the countries in which they are located. According to the World Bank classification, the higher the income group a country is classified into, the fewer the restrictions on MSME financing are in that country. Figure 2 indicates that the lowest share of enterprises free from credit restrictions (70%) is recorded in the group of upper-middle-income

countries, which proportionally declines as the income level decreases. On the contrary, as countries' incomes decrease, the full and partial restrictions on credit financing for MSMEs within them increase.

The data presented in Figure 3 indicate that access to finance remains a significant, yet uneven, challenge for MSMEs in Armenia. A notably large share of enterprises—28%—are fully financially constrained⁹, meaning they are unable to obtain external financing from formal sources. This group represents the most vulnerable segment of the MSME sector and is likely to rely on internal funds or informal financing, which limits investment, productivity, and growth potential.

An additional 11% of MSMEs are partly constrained, suggesting that while these firms may have some access to finance, it is insufficient in scale, duration, or cost to meet their actual needs. Partial constraints often translate into delayed expansion, underinvestment, or higher financial risk, particularly in periods of economic uncertainty.

At the same time, 61% of MSMEs are classified as unconstrained, indicating that a majority of firms can access financing under acceptable conditions. This relatively high

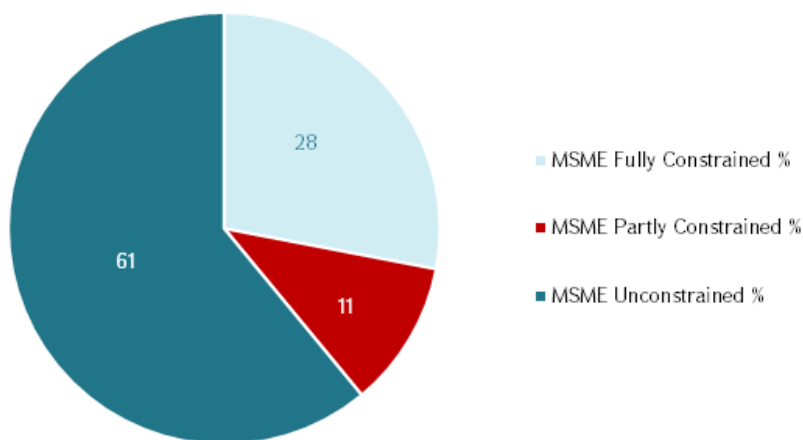
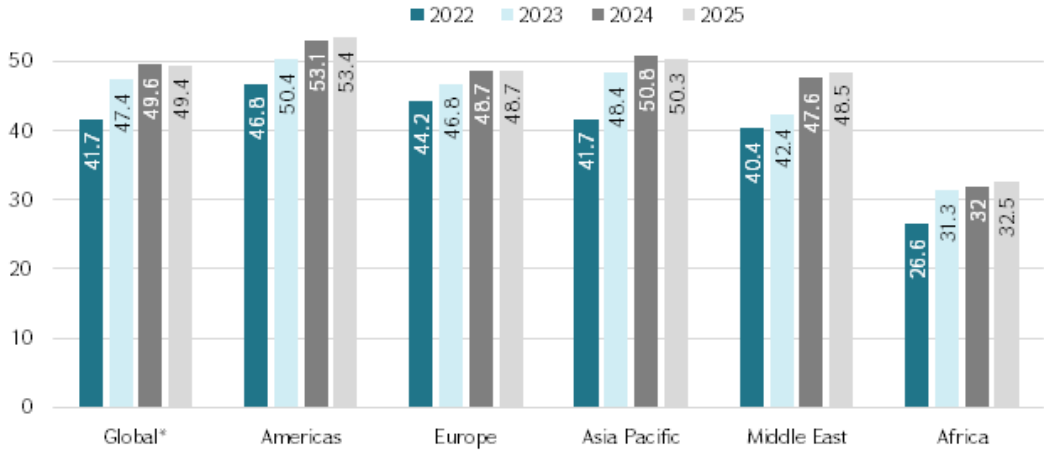


FIGURE 3

Structure of Financial Constraints among Enterprises in Armenia¹⁰

⁹ SME Finance Forum. (2025). MSME finance gap database: MSME finance gap — An updated estimation and evolution of the MSME finance gap in emerging markets and developing economies (March 2025). <https://www.smefinanceforum.org/data-sites/msme-finance-gap>

¹⁰ Ibid



* The global score represents 42 markets analyzed in the Global Financial Inclusion Index.

FIGURE 4

Regional Financial Inclusion Scores in 2022-2024¹¹

share reflects improvements in Armenia’s financial infrastructure and banking sector development compared to many peer economies. However, the presence of a large group of constrained firms shows that long-standing barriers remain, especially for smaller, newer, or less formal businesses.

Overall, the distribution of financial constraints points to a dual structure within the Armenian MSME sector: while the majority benefit from functional access to finance, nearly four out of ten MSMEs face full or partial financial constraints. This highlights the need for more targeted financial instruments—such as risk-sharing mechanisms, tailored credit products, and microfinance solutions—to bridge the remaining financing gap and ensure more inclusive enterprise growth.

In the current context, financial inclusion assumes particular importance. Financial inclusion refers to the process of ensuring that individuals and businesses have access to useful and affordable financial products and services, such as bank accounts, credit, insurance, and payment systems, in a way that meets their needs and supports their economic well-being.

The Global Financial Inclusion Index, developed by the Centre for Economics and Business Research (CEBR), assesses how effectively governments, employers, and financial systems facilitate access to financial services, resources, and financial education across more than 40 countries. By combining institutional indicators with consumer-level perspectives, the Index offers a comprehensive view of financial inclusion¹².

The Global Financial Inclusion Index is structured around three interrelated pillars—government support, employer support, and financial system support—which together form the analytical foundation of the index. Each pillar captures a distinct channel through which financial inclusion is promoted, while the Index integrates them into a single framework to assess how effectively a country enables individuals to access and use financial services. Government policies create the enabling regulatory and educational environment, employer practices influence day-to-day access and financial capability at the workplace level, and the financial system determines the availability, affordability, and uptake of financial products. The Index reflects the combined and mutually

¹¹ Principal Financial Group. (2025). The Global Financial Inclusion Index 2025. Principal. <https://www.principal.com/financial-inclusion>

¹² Principal Financial Group. (2025). Global financial inclusion index 2025. Principal. <https://www.principal.com/financial-inclusion>

reinforcing effects of these dimensions, recognizing that progress in financial inclusion depends on their alignment rather than on isolated interventions.

Figure 4 clearly shows that financial inclusion has recorded steady growth both globally and in individual regions between 2022 and 2024. Moreover, the level of financial inclusion in the Americas and the Asia-Pacific region even slightly exceeds the global average. And Africa is in the lowest position.

Nevertheless, low-income individuals excluded from conventional banking systems can still benefit from microfinance opportunities.

Microfinance provides a range of financial services — such as small-scale credit, savings facilities, insurance, and related financial instruments — aimed at supporting populations that are typically excluded from formal finance. In contrast to conventional banking, its primary objective is social impact, seeking to enhance living standards and promote economic self-reliance while maintaining operational and financial viability. By connecting low-income individuals with essential financial resources, microfinance helps facilitate both personal advancement and entrepreneurial activity.

According to the 2024 Microfinance Social Performance Report by BNP Paribas, microfinance services reached 173 million borrowers worldwide by 2023, highlighting the scale and increasing relevance of these financial instruments in addressing access-to-finance gaps¹³.

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At its core, microfinance introduced an innovative lending model based on small, unsecured loans, often directed toward women, to help them establish or grow microenterprises. This model challenged traditional assumptions about credit risk, demonstrating that low-income borrowers can be reliable clients with strong repayment behavior.

Over time, microfinance has expanded into a globally recognized and adaptive system, shaped by varying institutional, cultural, and economic contexts. It now incorporates diverse delivery mechanisms, including digital financial services, mobile platforms, and peer-to-peer lending, using technology to improve reach and efficiency.

Microfinance has evolved into a rapidly expanding global sector with an increasing developmental impact. According to the 2024 Microfinance Social Performance Report by BNP Paribas, microfinance services reached 173 million borrowers worldwide by 2023, underscoring their increasing role in promoting financial inclusion. BNP Paribas's engagement in microfinance dates back to 1989, when it supported its first microfinance financing initiative in Guinea, driven by the objective of widening access to financial services for underserved populations. Over the past 35 years, this commitment has translated into sustained support for microfinance institutions (MFIs). By 2023, 21 MFIs were receiving financing from BNP Paribas, amounting to €345 million in loans and investments. The geographic distribution of this support reflects the global reach of microfinance, with 45% of loans allocated to Asia (notably China, India, Indonesia, and Vietnam), 41% to Europe (including Belgium, France, Italy, Luxembourg, the Netherlands, and Romania), 12% to Africa (primarily

¹³ BNP Paribas. (2024). Microfinance social performance report 2024 (2023 data). https://group.bnpparibas/uploads/file/2024_bnp_paribas_microfinance_social_report.pdf

¹⁴ Ibid

a single large microfinance bank operating in Southern Europe accounts for about 38% of the total loan volume. Excluding this dominant institution, a substantial share of the portfolio is held by microfinance institutions in the Balkans (24%) and by non-bank financial institutions (NBFIs), which together manage around 28% of outstanding microfinance loans (Figure 5).

From a sub-regional perspective, Southern Europe accounted for the largest share of the European microfinance loan portfolio (41%), largely driven by the presence of a single large microfinance bank that alone represented 38% of total outstanding loans. In contrast, the remaining microfinance institutions in Southern Europe collectively accounted for only 3% of the total portfolio, highlighting a high degree of concentration within the sub-region. The Balkans constituted the second-largest microfinance market, holding 24% of total loan volume, followed closely by Eastern Europe with a 23% share.

In absolute terms, the largest bank managed a gross loan portfolio of approximately EUR 2.6 billion. Microfinance institutions in the Balkans held around EUR 1.7 billion, while Eastern European MFIs managed close to EUR 1.6 billion. Institutions operating in Northwestern Europe followed, with a combined portfolio exceeding EUR 0.8 billion. When the dominant bank is excluded, Southern European MFIs collectively managed a relatively modest portfolio of just over EUR 200 million.

By institutional type, nearly half of total microfinance lending (48%) was provided

by banks, a figure heavily influenced by the dominant institution, which alone accounted for 38% of the gross portfolio. Credit unions represented the smallest segment, holding only 9% of total loan volume. In value terms, non-bank financial institutions managed approximately EUR 2 billion in microloans, while NGOs accounted for around EUR 1 billion. Banks other than the largest institution managed roughly EUR 0.7 billion, closely followed by credit unions with a portfolio of about EUR 0.6 billion (Figure 5).

To promote microfinance effectiveness and inclusiveness—globally and specifically in Armenia—a multi-layered toolkit is needed, combining financial instruments, institutional reforms, and policy support.

Microfinance effectiveness and inclusiveness depend not on a single intervention, but on a coordinated toolkit that combines finance, regulation, capacity building, and targeted inclusion. For developing countries Armenia, adapting these mechanisms to local enterprise structures and institutional capacity is essential for closing the remaining MSME financing gap and strengthening inclusive economic growth.

In Armenia's upper-middle-income context, the persistence of fully and partially constrained MSMEs indicates that financial exclusion is driven less by macroeconomic instability and more by structural and firm-level barriers. Microfinance, when supported by risk-sharing mechanisms and institutional reforms, can help bridge the gap between informal survival enterprises and bankable small firms.

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Աննա ՓԱԽԼՅԱՆ

«Ամբերդ» հեղափոխական կենտրոնի փորձագետ-գիտաշխատող, ՀՊՏՀ, Բիզնես վարչարարության ամբիոնի դոցենտ, Կ.Գ.Թ., դոցենտ

ՖԻՆԱՆՍԱՎԱՆ ՀԱՄԱՎՈՐՄԱՆ

ՄՓՄՁ ՖԻՆԱՆՍԱՎՈՐՄԱՆ ՃԵՂՔՎԱԾՔԸ. ՄԻԿՐՈՖԻՆԱՆՍԱՎՈՐՄԱՆ ԱՃՈՂ ԴԵՐԸ

Միկրո-, փոքր և միջին ձեռնարկությունների (ՄԿՓՄՁ) ֆինանսավորման բացն առաջանում է բարձր ընկալվող վարկային ռիսկի, սահմանափակ գրավի, թույլ ֆինանսական հաշվառման և տեղեկատվական անհամաչափության համադրությունից, որը խոչընդոտում է ֆորմալ (ձևական) վարկատուներին: Մարտահրավերները սրվում են՝ պայմանավորված սահմանափակ վարկավորման փորձով և ռիսկի բաշխման թերզարգացած կառուցակարգերով՝ շատ կենսունակ ՄՓՄՁ-ի թողնելով առանց ֆինանսավորման բավարար հասանելիության:

Ֆինանսական ներառման համաթիվը օգտագործվում է որպես համակցված ցուցանիշ՝ չափելու համար, թե անհատները կամ բիզնեսները որքան արդյունավետ են ինտեգրված ֆորմալ ֆինանսական համակարգում: Դա համախմբում է բազմաթիվ չափանիշներ, ինչպիսիք են ֆինանսական ծառայությունների հասանելիությունը, այդ ծառայությունների գործնական օգտագործումը, ֆինանսական ապրանքների և ինստիտուցիոնալ աջակցության մատչելիությունն ու որակը: Այս չափանիշների համադրմամբ ֆինանսական ներառման համաթիվը թույլ է տալիս համեմատություններ կատարել երկրների կամ տարածաշրջանների միջև, բացահայտել կառուցվածքային բացերը և վերահսկել առաջընթացը ժամանակի տիրույթում: ՄՓՄՁ-ի համար նման համաթիվերը հատկապես օգտակար են փոքր ընկերությունների տնտեսական կարևորության և ֆինանսավորման իրական հասանելիության միջև անհամապատասխանություններն ընդգծելու համար:

ՄՓՄՁ ֆինանսավորման բացը հաճախ լուծվում է մասնագիտացված միկրոֆինանսական հաստատությունների կողմից, որոնք մատուցում են անհատականացված ֆինանսական ծառայություններ ավանդական բանկային գործունեությունից դուրս գտնվող ձեռնարկություններին, մասնավորապես՝ միկրո- և փոքր ընկերություններին:

Միկրոֆինանսավորումը վերածվել է արագ զարգացող համաշխարհային ոլորտի, որն ունի

ածող դեր ֆինանսական ներառման գործում՝ չնայած միկրոֆինանսական համապարփակ վիճակագրության բացակայությանը, ինչը մի շարք առանցքային մարտահրավերներ է առաջացնում: Համադրելով ճկուն վարկավորումը և վարկառուների հետ ավելի սերտ հարաբերությունները՝ Միկրոֆինանսավորումը նվազեցնում է ֆինանսավորման հասանելիության խոչընդոտները և աջակցում ՄՓՄՁ աստիճանական ինտեգրմանը ֆորմալ ֆինանսական համակարգում:

Հիմնաբաներ. *միկրո, փոքր և միջին ձեռնարկություններ (ՄՓՄՁ), ֆինանսավորման բաց, ֆինանսական ներառման համաթիվ, միկրոֆինանսավորում*

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ФИНАНСОВАЯ СИСТЕМА .

ПРОБЛЕМЫ ФИНАНСИРОВАНИЯ ММСП: ЭВОЛЮЦИОНИРУЮЩАЯ РОЛЬ МИКРОФИНАНСИРОВАНИЯ

Проблема финансирования микро, малых и средних предприятий (ММСП) возникает из-за сочетания высокого воспринимаемого кредитного риска, ограниченного обеспечения, слабой финансовой отчетности и информационной асимметрии, которая отпугивает формальных кредиторов. Эти проблемы усугубляются ограничительными практиками кредитования и недостаточно развитыми механизмами распределения рисков, в результате чего многие жизнеспособные ММСП не имеют адекватного доступа к финансированию.

Индекс финансовой инклюзивности используется в качестве комплексного показателя для измерения эффективности интеграции физических лиц или предприятий в формальную финансовую систему. Он объединяет несколько аспектов, таких как доступ к финансовым услугам, практическое использование этих услуг, доступность и качество финансовых продуктов, а также институциональная поддержка, в единый показатель. Агрегируя эти аспекты, индекс инклюзивности позволяет проводить сравнения между странами или регионами, выявлять структурные пробелы и отслеживать прогресс с течением времени. Для ММСП такие индексы особенно полезны для выявления несоответствий между экономической значимостью малых предприятий и их фактическим доступом к финансированию.

Проблема нехватки финансирования для ММСП часто решается специализированными микрофинансовыми учреждениями, предоставляющими индивидуальные финансовые услуги предприятиям, исключенным из традиционного банковского обслуживания, особенно микро и малым предприятиям.

Микрофинансирование превратилось в быстрорастущий глобальный сектор с возрастающей ролью в обеспечении финансовой доступности, несмотря на отсутствие всеобъемлющей статистики по микрофинансированию, что создает ряд ключевых проблем. Сочетая гибкое кредитование с более тесными отношениями с заемщиками, оно снижает барьеры доступа и способствует постепенной интеграции ММСП в формальную финансовую систему.

Ключевые слова: *микро, малые и средние предприятия (ММСП), нехватка финансирования, индекс финансовой инклюзивности, микрофинансирование*