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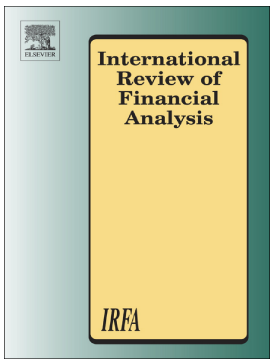

Using multiple correspondence analysis for finance: A tool for assessing financial inclusion

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Using Multiple Correspondence Analysis for finance: A tool for assessing financial inclusion *

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Abstract

This paper introduces multiple correspondence analysis (MCA) to the literature on financial product choice. MCA is a useful way of assessing the typology of actual or potential consumers, which can then be used to assess the extent to which existing products cover consumer needs. Given the importance of the financial inclusion agenda, this provides a useful means of detecting areas of financial under-servicing. An illustration using bank mortgage data shows how some groups are well-serviced, but others suffer from mismatch between the characteristics of the available and desirable products.

JEL classification: G21, R20 , D81,
Keywords: Multiple Correspondence Analysis, Cluster analysis, Mortgage choice

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