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Development and Evaluation of the Effectiveness of Algorithms for an Automated Creditworthiness Assessment System for a Specific Segment of Microfinance Institution Clients

Diusheeva Aizhan

Operations Manager and Board Member of the Salym Finance Microfinance Company, Bishkek, Kyrgyzstan.

Abstract

Against the backdrop of the accelerated expansion of the global microfinance market and the parallel rise in credit risks, automating creditworthiness verification serves as a central catalyst for the resilience of microfinance institutions (MFIs). This study implements a comprehensive comparative-analytical approach to the development, performance, and implementation barriers of automated scoring algorithms in MFIs across markets with differing levels of maturity — in the United States, the European Union, and Kyrgyzstan. The objective is to explicate the key technological, regulatory, and socioeconomic determinants that define the applicability and effectiveness of machine learning (ML) models in these contexts. The methodological framework includes a systematic review of academic literature, a comparative analysis of industry reports, and a case study on the deployment of an automated system in MFIs in the city of Bishkek. The results indicate that ML algorithms — primarily XGBoost and random forest — deliver substantially higher predictive accuracy compared to traditional statistical approaches. At the same time, their performance is not universal and emerges as a function of alignment between model complexity and the quality of the local data ecosystem, the nature of the regulatory environment, and the level of organizational readiness of MFIs. In advanced jurisdictions, implementation is driven more by competitive pressure and the need for operational optimization, whereas in Kyrgyzstan it is driven by a mandate to expand financial access amid a shortage of valid data. The conclusion is that successful implementation requires context-adapted strategies; at the same time, the black box problem constitutes a fundamental challenge for MFIs with a pronounced social mission, increasing demand for explainable artificial intelligence (XAI) technologies. The material is intended for MFI executives, financial regulators, and researchers studying the impact of FinTech on financial inclusion.

Keywords: *Microfinance, Credit Scoring, Machine Learning, Creditworthiness Assessment, Risk Management, Fintech, Comparative Analysis, Financial Access, Alternative Data, Kyrgyzstan.*

INTRODUCTION

The global microfinance sector maintains a stable expansion trajectory: according to forecasts, its aggregate volume will increase from USD 204.01 billion in 2024 to USD 377.10 billion by 2030 [1]. This trajectory reflects the system-forming role of microfinance institutions (MFIs) in expanding inclusive access to basic financial services for low-income households and microenterprises worldwide. At the same time, mounting macroeconomic turbulence and heightened financial vulnerability of borrowers are leading to a deterioration in loan portfolio quality, as captured by aggregate risk indicators [2]. One of the most pronounced factors of 2024 has been the surge in delinquent debt: in a number of key emerging markets, for example in India, the share of past-due loans reached 4.3% by September 2024, more than doubling the corresponding figure of the previous year [3]. A similar, albeit less dramatic, pattern is observed in advanced economies, where consumer indebtedness is reverting to pre-pandemic levels [2].

The current situation brings to the fore the need for a radical overhaul of credit risk management architectures in MFIs. In this context, the transition to automated scoring systems based on machine learning algorithms is no longer a discretionary technological option but becomes a strategic imperative that defines the boundaries of competitiveness and long-term resilience of institutions [4, 5]. The deterioration of portfolio quality parameters acts as a strong economic stimulus that accelerates the digital arms race in the industry: organizations that previously adopted a wait-and-see stance are compelled to channel resources into advanced analytics

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and operational automation to sustain margins. This, in turn, widens the gap between technological leaders and laggards and lays the groundwork for consolidation: participants unable to execute a full-scale digital transformation will be displaced by more efficient competitors.

Despite a substantial body of work comparing the performance of diverse ML methods in credit scoring tasks [8], a persistent problem is evident in the literature. A comprehensive comparative analysis is still lacking that would jointly assess effectiveness and — crucially — the practical applicability of algorithms across fundamentally different socio-economic and regulatory contexts. There is a clear gap between studies based on data from highly digitalized, mature markets (the United States, Europe) with developed infrastructure and the conditions of developing economies (for example, Kyrgyzstan), where scarcity of high-quality data coexists with specific regulatory requirements and social mandates. Traditional scoring approaches are generally of limited relevance for MFIs due to the absence of a formalized credit history for a significant share of clients — a problem that is greatly exacerbated in developing jurisdictions [8].

The aim of the study is to conduct a comprehensive comparative analysis of both the effectiveness and the implementation barriers of algorithms for automated creditworthiness assessment in MFIs, using the markets of the United States, Europe, and Kyrgyzstan as case studies.

The scientific contribution of the paper lies in identifying and conceptualizing the key determinants — technological, regulatory, and socio-economic — that shape the performance and adaptation of machine learning models for credit risk assessment in microfinance institutions with diverse operating models and target client segments.

The working hypothesis assumes that the effectiveness of algorithms for automated creditworthiness assessment is context-dependent and cannot be directly transferred across markets. Successful implementation is determined by the alignment (synergy) of the level of algorithmic complexity with the parameters of the local data ecosystem, the features of the regulatory environment, and the degree of organizational readiness of MFIs. While ML models consistently exhibit superior predictive accuracy, their deployment in developing markets such as Kyrgyzstan requires deep adaptation: the integration of alternative data sources and accounting for unique social mandates. This yields a fundamentally different spectrum of challenges compared with the predominantly technological optimization typical of the United States and Europe.

MATERIALS AND METHODS

To achieve the objective, this study employs a multi-tier research strategy integrating theoretical analysis and the examination of practices. The methodological core is a systematic literature review aimed at synthesizing current knowledge on credit scoring. Publications from the last five years drawn from leading scientometric databases — Scopus, Web of Science, IEEE, and ACM — are analyzed, which made it possible to build the theoretical foundation of the study and to structure conclusions about the strengths and weaknesses of various machine learning algorithms.

The theoretical block is complemented by a comparative analysis of the microfinance markets of the United States, the European Union, and Kyrgyzstan. This design makes it possible to identify and align key differences in regulatory regimes, market metrics, the level of technological diffusion, and the operational models of MFIs across regions. The comparative approach enables an assessment of how macroeconomic and institutional conditions translate into micro-level practices of implementing creditworthiness assessment technologies.

For empirical verification of the propositions and demonstration of practice, the case study method is applied. The object is the experience of implementing an automated scoring system in one of the microfinance organizations in Bishkek, Kyrgyzstan. This focus makes it possible to capture the real challenges, constraints, and effects of digital transformation in a developing market, including an analysis of the provided information on the development of an internal software solution credit pipeline.

The source base was formed purposefully to ensure high validity and relevance of the data and is structured into two types.

Academic publications: the theoretical and technical components are defined by peer-reviewed articles that provide empirical assessments of the performance of ML approaches (XGBoost, random forest, support vector machine) in credit risk tasks, as well as discuss methodological issues of interpretability and working with imbalanced samples.

Industry and analytical reports: to describe the market context and macrotrends, up-to-date materials from leading consulting firms (McKinsey, Deloitte) and international financial institutions (World Bank, European Investment Fund, CGAP) are used, containing data for 2024, an analysis of the strategic priorities of financial organizations, and a description of regulatory innovations that shape the operating environment of MFIs in the regions under consideration.

This combination of sources ensures a holistic and deeply substantiated analysis that combines theoretical rigor with applied relevance.

RESULTS AND DISCUSSION

Traditional credit scoring methodologies, which have long shaped the practice of financial institutions, rely predominantly on classical statistical tools — linear and logistic regression [5]. Their theoretical design presumes a linear relationship between borrower characteristics and the probability of default. While simple, reproducible, and well interpretable, these models simultaneously embody a number of fundamental constraints that are particularly pronounced in the niche of clients of microfinance organizations (MFOs). The key vulnerability lies in the inability to adequately capture nonlinear dependencies and to efficiently process large volumes of data. In the microfinance environment, where borrowers often lack a formal credit history, verified income, and collateral, the predictive power of such an approach degrades substantially [8]. In practical terms, this results in two systemic costs: either an increase in the risk of non-repayment due to erroneous model calibration (Type II error), or unjustified rejections of creditworthy applicants, which reduces outreach and conflicts with the social mission of MFOs (Type I error).

The integration of financial technologies (FinTech) is radically transforming this paradigm by offering qualitatively new mechanisms for assessing creditworthiness [20]. The drivers of change are machine learning (ML) algorithms capable of working with large-scale, unstructured, and alternative data sources that are fundamentally inaccessible to traditional models [8]. These sources include:

1. Data on mobile device usage: frequency and structure of calls, intensity of mobile traffic, and top-up patterns (for example, the MobiScore model) [11].
2. Data on transactional activity: history of utility payments, regularity and stability of money transfers [8].
3. Psychometric indicators and digital footprint: behavior on social networks, features of completing online applications, and other behavioral patterns [15].

The ability of ML models to extract informative signals from nontraditional datasets enables MFOs to construct a more complete and accurate representation of the borrower even in the complete absence of a formal credit history. This not only increases the accuracy of default prediction but also expands financial inclusion by opening access to credit for previously invisible segments of the population [23]. Complementary technologies—artificial intelligence (AI) and blockchain—enhance operational performance through process automation while simultaneously increasing the transparency and security of transactions, which strengthens trust between the lender and the borrower [22].

The effectiveness and configuration of implementing automated scoring systems are directly conditioned by macroeconomic, technological, and regulatory factors. A comparison of the markets of the United States, Europe, and Kyrgyzstan reveals fundamental differences that determine both the drivers and the constraints of the digital transformation of MFOs [10, 29].

The microfinance markets of the United States and Europe are characterized by high maturity, saturation, and intense competition. The forecast for 2024 remains uncertain amid geopolitical risks, macroeconomic volatility, and the end of the interest rate hiking cycle that had previously supported the profitability of the banking sector [2]. Under such conditions, the key determinants of success are operational efficiency, the ability to adapt rapidly to changing customer demands, and competent management of a complex regulatory framework [1].

Technological modernization is becoming a central strategic priority. According to the European Investment Fund, 74% of European MFOs are actively implementing digitization projects to improve the quality of customer service and optimize internal processes [14]. In the United States, a similar shift is observed toward technologically mediated service models based on mobile platforms, real-time analytics, cloud infrastructure, and generative AI [1].

An accelerated growth of regulatory technologies (RegTech) is a distinctive feature of advanced jurisdictions. The increasing complexity of requirements for AML/CFT, personal data protection (GDPR), and customer identification (KYC) is creating sustained demand for automated solutions. RegTech platforms employ AI for transaction monitoring, reporting automation, and compliance risk management, enabling financial institutions to reduce costs and increase the efficiency of regulatory compliance in the digital economy [24].

Below, Table 1 presents a comparative characterization of the microfinance markets using the examples of the United States, Europe, and Kyrgyzstan).

Table 1. Comparative characteristics of microfinance markets (USA, EU, Kyrgyzstan) (compiled by the author based on [1, 14, 15, 17, 24, 26, 27]).

Characteristic	United States	European Union	Kyrgyzstan
Market size and growth	Mature market, moderate growth. Forecast CAGR ~10.78% for the global market.	Stable growth, focus on social entrepreneurship. EU GDP growth is forecast at 0.9% in 2024.	Emerging market, high growth potential. Real GDP growth of 6.2% in 2023.
Level of digitalization	High. Extensive use of mobile platforms, cloud technologies, and AI.	High. 74% of MFIs focus on digitalization.	Developing. Low borrower awareness of digital channels despite widespread internet use.
Key drivers	Efficiency gains, competition with FinTech startups, cost reduction.	Operational efficiency, expansion of outreach, support for social entrepreneurship.	Expansion of financial inclusion, poverty reduction, entrepreneurship development (legislative mandate).

Regulatory focus	Data protection, cybersecurity, compliance (AML, KYC).	Consumer protection, transparency, sustainable finance (ESG).	Social objectives, interest rate caps, protection of borrowers' rights.
Primary challenge	Macroeconomic instability, growth of overdue debt, regulatory pressure.	Geopolitical risks, attracting funding, adaptation to green and digital transitions.	Deficit of high-quality data, underdeveloped infrastructure, high operating costs in rural areas.

The microfinance sector of Kyrgyzstan is developing within a specific institutional context. The regulatory framework requires MFIs to fulfill a pronounced social mandate: to help reduce poverty, expand employment, and stimulate entrepreneurial activity [16]. In this capacity, the sector functions as a key channel of financial inclusion for groups with limited access to banking services — above all for women, whose share among borrowers ranges from 59% to 72%, as well as for youth and rural populations [17]. Although macroeconomic dynamics remain stable (real GDP grew by 6.2% in 2023), the poverty rate remains high, underscoring the social significance of MFIs' activities [26].

At the same time, the operating environment remains challenging. MFIs face a shortage of diversified funding sources, relying primarily on their own capital and borrowings from local banks; encounter high servicing costs stemming from operations in remote rural areas; and contend with low client awareness of digital channels despite the wide availability of the internet. Against these constraints, their significant competitive advantage is the accelerated processing of applications compared with commercial banks [17].

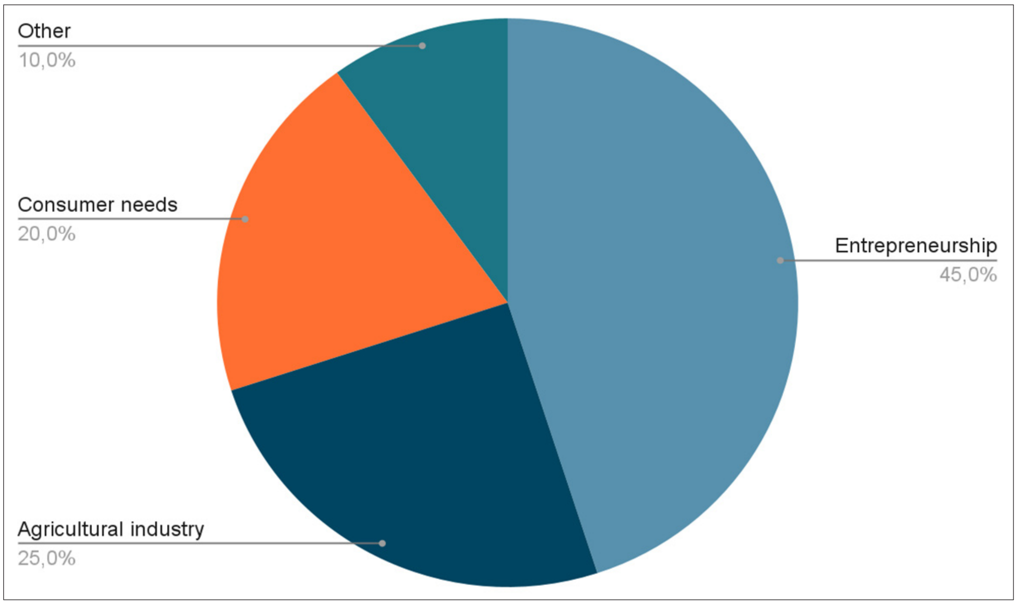

Fig. 1. Diagram of the structure of the loan portfolio of MFIs in Kyrgyzstan (compiled by the author based on [17]).

As follows from Fig. 1, the target audience of MFOs in Kyrgyzstan has a pronounced specificity: women entrepreneurs engaged in small-scale retail trade and agriculture predominate. This borrower structure determines the composition and quality of available data for building scoring models and underscores the need to consider nonfinancial metrics and alternative sources of information.

The accumulated practical experience of developing and implementing new credit products and internal software in MFOs in the city of Bishkek demonstrates an applied realization of the principles of digital transformation in an emerging market. The launch of the Mortgage product and the creation and implementation of the internal system credit conveyor became a direct response to the need for increased operational efficiency and scalability.

In its logic, the credit conveyor represents an automated circuit for assessing solvency: sequential processing of an application includes data collection and verification, automatic calculation of a scoring score, and formation of a preliminary credit decision. Effective implementation, which has enabled the company to achieve its planned portfolio volume targets annually, empirically confirms the thesis that even under data scarcity and infrastructural constraints, automation delivers a substantial gain in efficiency [13, 28].

The presented case simultaneously highlights the key role of non-technological determinants of success. The project materialized thanks to managerial resolve, a willingness to invest in proprietary IT development, and the formation of an organizational culture open to innovation. Thus, it aligns with the findings of studies: the implementation of FinTech is predominantly an organizational challenge requiring leadership, strategic vision, and investment in human capital [20, 25].

A broad body of research indicates the superiority of machine learning methods over traditional statistical approaches in credit risk forecasting tasks: gradient boosting algorithms (including XGBoost), random forests, and neural networks consistently demonstrate higher values of Accuracy and the area under the ROC curve (AUC) [6]. It has been shown that the introduction of ML models increases classification accuracy by 9–11% compared to logistic regression and reduces Portfolio-at-Risk by up to 20% [8]. Thus, a model based on XGBoost with preliminary feature selection by a hybrid algorithm (HSFSFOA) achieved an accuracy of 97,71% and an AUC of 0,93 on the open Lending Club dataset, confirming high robustness and generalization capability [6]. The best results are often demonstrated by hybrid constructions that combine the strengths of several methods [23].

Table 2 presents the performance of ML algorithms in credit scoring.

Table 2. Summary table of the performance of ML algorithms in credit scoring (compiled by the author based on [6, 8, 10, 23]).

Algorithm	Metric	Result
XGBoost (with feature selection)	Accuracy	97.71%
XGBoost	AUC	0.93
Random Forest	Accuracy	~97% (outperforms KNN)
Random Forest / XGBoost / Neural Networks	Accuracy	Improvement by 9-11% compared to logistic regression
Support Vector Machine (SVM)	Accuracy	Comparable to neural networks, but requires careful parameter tuning
Logistic regression (baseline model)	Accuracy	86-88% (serves as a reference point)

It is advisable to interpret the architecture of a modern automated system for solvency assessment as a multilayer, iteratively organized loop, which in generalized form can be represented by the structural diagram presented in Figure 2).

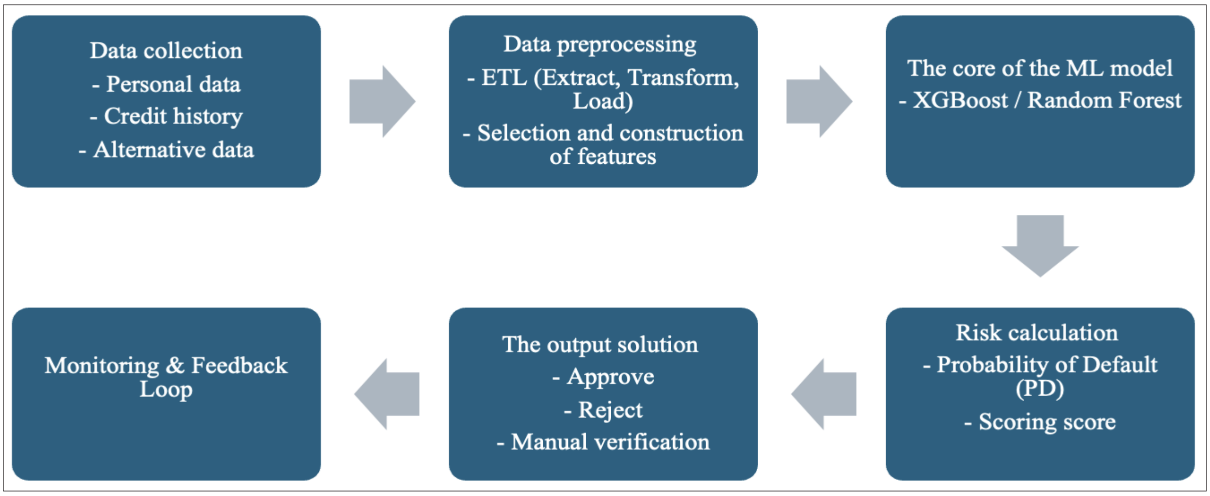

Fig. 2. Conceptual scheme of the architecture of an automated solvency assessment system (compiled by the author based on [5, 7, 12]).

As can be seen from figure 2, the process begins with consolidated data extraction from heterogeneous sources, from classical channels (questionnaires, credit bureaus) to alternative ones. Next comes preprocessing: the array is cleaned, brought to a unified format, and augmented with engineered features. At the next stage, the prepared dataset is fed into the solution core, an ML model that estimates the probability of default and/or produces a scoring score. The calculation results are transmitted to the decision-making loop, where the final outcome is issued: approval, rejection, or routing of the application for in-depth manual review. The closing feedback cycle is also critically important: it ensures continuous quality monitoring, regular model retraining on new samples, and thereby its adaptation to shifts in borrower behavior and market dynamics.

Despite demonstrated effectiveness, the scaling of automated ML systems in microfinance faces substantial technological, organizational, and regulatory barriers. Among the key challenges are:

1. The interpretability (black box) problem: complex architectures, from neural networks to tree ensembles, often operate as opaque mechanisms, as a result of which even developers find it difficult to articulate the causal grounds of a specific borrower decision. The lack of explainability impedes adoption: regulators require verifiable justifications of credit verdicts, and risk experts are skeptical of a system whose logic is not transparent to them [9].
2. Data quality and availability: the performance of any

ML model is directly proportional to the quality and completeness of the training sample. In developing jurisdictions, including Kyrgyzstan, MFIs often encounter deficient data—fragmented, noisy, irrelevant, or insufficient in volume—which seriously complicates the construction of accurate and robust models [11].

3. Organizational barriers: successful implementation is primarily a managerial task rather than a purely technical one. It requires investments not only in software components but also in human capital: strong top management support, readiness to transform established processes, and the presence (or recruitment) of specialists with competencies in data analysis and data science are necessary [20].

4. Regulatory and ethical risks: the use of alternative data sources for scoring sharpens issues of personal data protection and privacy. Additionally, there is a risk of algorithmic bias, whereby a model unintentionally discriminates against certain groups based on proxy indicators, which runs counter to the goals of financial inclusion and social fairness. Supervisory authorities in many countries are only forming approaches to regulating the use of AI in the financial sector [11] (fig. 3).

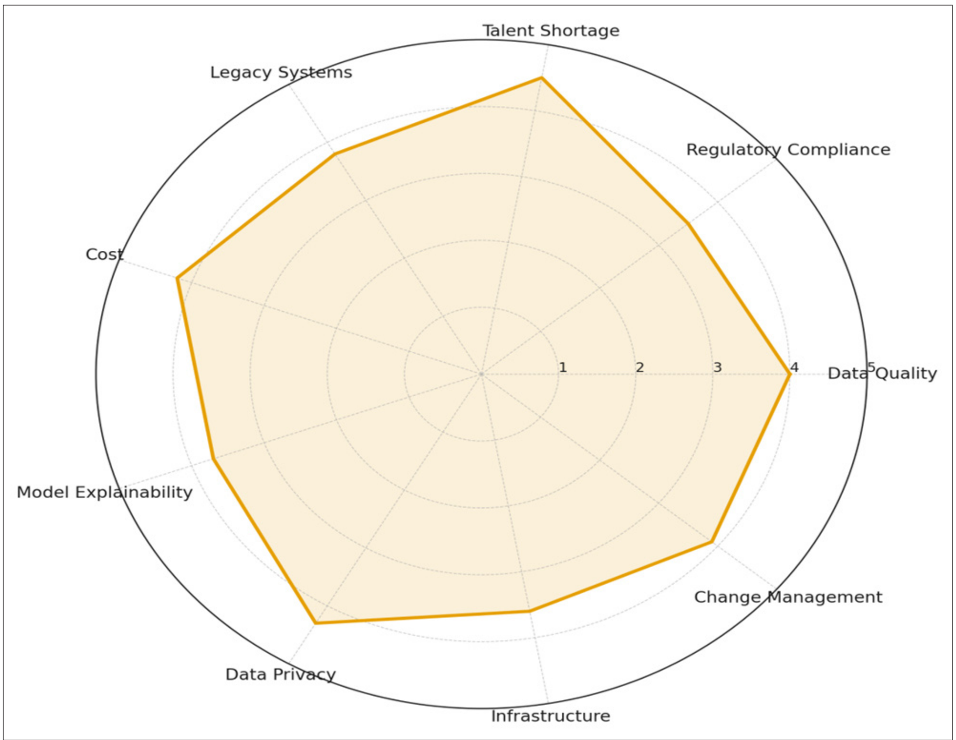

Fig. 3. Diagram of the main barriers to the introduction of ML in MFIs (compiled by the author based on [9, 18-21]).

The black box problem is not reducible to engineering nuances — it is deeply rooted in the institutional context. For MFIs, especially in countries such as Kyrgyzstan, where their social mandate is enshrined in legislation, the opacity of decision-making procedures directly contradicts the basic principles of their operations [16]. If an organization is unable to clearly articulate the causal rationale for denying a loan to a specific member of a vulnerable group, this undermines the legitimacy of its practices and can be interpreted as discrimination — even in the absence of intent. A structural tension arises between the pursuit of technological optimization and the imperatives of responsible lending and client protection.

This tension generates a dual demand — market and regulatory. First, there is a growing need for explainable artificial intelligence technologies (Explainable AI, XAI), specifically adapted to the requirements of the financial sector, that render the outputs of complex models interpretable to humans. Second, regulators require updated supervisory approaches that entail algorithmic audit for fairness, the absence of systematic biases, and alignment with social objectives, rather than solely an assessment of financial soundness. At the intersection of these tasks, a convergence of FinTech and RegTech is taking shape, aimed at establishing a durable regime for the responsible application of AI in microfinance.

CONCLUSION

The conducted analysis indicates that the global microfinance market has entered a phase of technological restructuring driven by a dual pressure: the need to scale operations amid accelerated growth in demand and a concurrent intensification of credit risks. Under these conditions, automated scoring systems based on machine learning algorithms emerge as a key instrument, demonstrating consistent superiority in predictive accuracy relative to classical statistical approaches.

At the same time, the core hypothesis about the high context dependence of the effectiveness of such solutions is fully confirmed. Their performance is not reducible to the simple replication of off-the-shelf technologies; success is determined by the depth of adaptation to local institutional, behavioral, and infrastructural characteristics.

In the mature markets of the United States and Europe, digital transformation is primarily fueled by intense competition and the imperative to reduce costs. The integration of ML models and RegTech tools is aimed at increasing operational efficiency and controllability under a complex, rapidly changing regulatory environment.

In Kyrgyzstan, representing the spectrum of developing economies, a different vector dominates — a regulatory and societal demand to expand financial inclusion and achieve social objectives. Here, the implementation of automated systems encounters bottlenecks in data quality, fragmentation of digital infrastructure, and the need to comply with specific regulatory requirements that emphasize social outcomes.

The case from Bishkek demonstrates that full automation is achievable even under such challenging conditions; however, it requires substantial organizational mobilization, strategic leadership, and a willingness to invest both in proprietary technological capabilities and in the development of human capital.

The practical significance of the work lies in the multistakeholder applicability of the conclusions. Managers of MFIs can rely on the presented analysis when shaping well-grounded, context-sensitive strategies for digital transformation and risk management. Regulators gain a focus on new challenges in applying AI to lending — algorithmic bias and the opacity of the black box — which indicates the need to update supervisory approaches. For the academic community, the results are valuable as a contribution to the study of the impact of FinTech on financial accessibility and as a starting point for further research on the development of explainable AI models for the microfinance sector. Thus, the work forms a holistic framework for understanding the multidimensional challenges and opportunities that digitalization opens for microfinance across diverse global contexts.

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