



Available online at www.jlls.org

JOURNAL OF LANGUAGE AND LINGUISTIC STUDIES

ISSN: 1305-578X

Journal of Language and Linguistic Studies, 18(4), 310-343; 2022

Analysis Of The Impact Of Microcredits And Other Types Of Financing On Microenterprises In Bogota

Dueñas-Peña Alex¹, Veloza-Lancheros Carlos Kennedy², Diaz Rodríguez María Jacqueline³

¹Universidad Colegio Mayor de Cundinamarca aduenasp@unicolmayor.edu.co, <https://orcid.org/0000-0002-2940-416X>

²Universidad Militar Nueva Granada carlos.veloza@unimilitar.edu.co, <https://orcid.org/0000-0002-1866-6906>

³Universidad Militar Nueva Granada maria.diazr@unimilitar.edu.co, <https://orcid.org/0000-0002-2080-2102>

APA Citation:

Alex, D.P., Kennedy, V.L.C., Jacqueline, D.R.M., (2022). Analysis Of The Impact Of Microcredits And Other Types Of Financing On Microenterprises In Bogota , *Journal of Language and Linguistic Studies*, 18(4), 310-343; 2022.

Submission Date: 27/08/2022

Acceptance Date: 25/10/2022

Abstract

The objective of this research is to know the impact that microcredits have on microenterprises in Bogota, especially in their finances according to three indicators: liquidity, indebtedness and activity. It is a study based and guided by the different approaches that explain the behavior and importance of the study of financial flows of organizations in general. It takes into account the financial analysis in the companies. Its knowledge is taken with the purpose of constructing an instrument that investigates and allows to infer on the influence of the credit in general, with special attention of the microcredit, of those productive units that do not handle a culture of company and therefore do not consider to take suitable financial statements with which a study to their finances can be made to them. The research is the result of the literature review, showing the state of the investigation around the object of study treated in the dissertation, the important facts that allow to give context and strengthening to the undertaken purpose. In the same way, the characterization of the credit is shown, with which the perspective and prospective that this mechanism of financial leverage has for the organizations in general, as well as all its implications on environment. The findings allow to see the results obtained by the SPSS, and the respective reliability analyses, results, hypotheses and the models produced by the study are found.

Keywords: Microenterprise, microfinance, credit, microcredit.

1. Introduction

Microenterprise and finance, especially microfinance is a binomial that has become an object of study by the academy,

Email : aduenasp@unicolmayor.edu.co,

specially that is the microenterprise which is the one that has more sources of employment and generates not only in Colombia, but also extends the phenomenon to Latin America. Going further the ILO in its report and projection of 2015 exposed that "small and medium enterprises, whose contribution to job creation and income generation is fundamental, concentrate two thirds of total global employment" (ILO, 2015, p.23). The particularity is that these are the ones with the fewest financing opportunities. Although attention has been directed as an object of study towards these two resources that generate opportunities for the well-being of society due to the impact that each one generates, more dissemination and support is required for their effective articulation. It is also necessary to bring knowledge of the functioning of financing and its importance in the survival of enterprises, as well as to support the entrepreneurship of new business units.

This work is the result of a review of experiences and specialized literature on the subject of microenterprise, credit and microcredit, is a study based on the heuristic and hermeneutic practice that seeks to give context to the three issues mentioned in the beginning of the paragraph, in addition to the feeding of the state of the art and reflection by academics and real sector.

As a consequence, the previous context in Colombia generated in the middle of the first decade of the 21st century elements that would provide spaces for public policies related to financial inclusion. Thus, in 2006, the National Government made it necessary to create, through regulations, the Investment Program of the Opportunities Bank in order to promote the elusive possibility of access to credit and other financial services that private banks offer. It is then the beginning to open a path of opportunities, from private banking, to leverage families, small entrepreneurs, micro, small and medium enterprises, to which Gil and Gallo (2009) refers as: "Thus begins a test stage of implementation of the policy of lending to the poor, motivated by the support of the National Guarantee Fund and the National Government, at rates higher than those of commercial credit" (Gil and Gallo, 2009, p.5).

At the international level, the results of the study show the various impacts that have occurred when microcredits and microenterprises are related, these, mostly oriented by theoretical references formed by the experiences of Muhammad Yunus, Grameen Bank, microcredit summits among others. The results show this tool of financial leverage of the less favored population and excluded from the right to credit, as a resource that generates positive change in the economic development of society. Not surprisingly, the state of the art is conclusive with this information, especially in the results of the studies are more pros than cons of microcredit as a tool to combat social and economic inequality.

From the different reflections, constructs and theoretical referents it is presented what is related to the study that aims to determine the impact that has generated the use of microcredits in microenterprises **in Bogotá**. It is thought that, they are **the** results of an investigation, it contributes to the identification of different events that through the history have taken to this resource of financing to be one of the important factors in the world economic context. Around it, different products have been created, among which is the microcredit, among others that allow financial institutions to achieve their corporate objectives, such as profitability. Likewise, it is undoubtedly a part of the monetary and financial system of a society, with which the financial intermediation between central banking, commercial banking and the real sector is done to a large extent, leading it to be considered as the most important factor in the operation and development of a country.

Credit, like other alternatives for financing investment and expenditure, is the instrument that has allowed different activities in the production sectors to develop and fulfill different objectives;

direct consumption, education, financial leverage, working capital, creation of productive units, among others of different order and importance, which were provided through different proposals existing in the market (Ocampo, 1999). Microcredits are, to a large extent, one of the main sources of financing for microentrepreneurs, which, upon compliance with certain requirements supervised in Colombia by the Banco de la República, are candidates for the allocation of resources for the promotion of investment (Estrada & Hernández, 2019). However, by the microentrepreneurs, there are multiple factors that influence the decision to finance their businesses through this modality, these factors are, educational level, sex, age, time of the microenterprise, among other socioeconomic aspects (Castro, Londoño, Cruz, & Gómez, 2020). To measure the perception of microentrepreneurs against the financing of their commercial activity, it is necessary to understand three factors that have influenced this variable: 1) The experience as a result of the declaration of the World Health Organization (WHO) pandemic by the Covid-19 infections and a series of regulations proposed to reduce deaths and infections by the same virus, 2) The requirements imposed by lending institutions, and 3) the perception of increased financial risk (Lopez-Daza, Segovia-Baquero, & Sanchez, 2020).

The analysis of the performance of credit, but with great attention to microcredit, in microenterprises in Bogotá is a study that ventures into a field that others have not explored, especially because the claim is to find out about the impact that occurs in financial indicators that most microentrepreneurs, by their business culture, do not manage, simply because their business units, in some cases just handle figures that cover the day, day, and their owners and managers at the same time but manage their levels of training are elementary. In other words, the challenge is to gather information through an instrument to later, based on and supported by the knowledge provided by the theory, infer the impacts on financial variables such as liquidity, indebtedness and profitability.

2. Objective

Analyze the impact generated by Microcredits in the performance of Microenterprises in the city of Bogota, Colombia.

3. Hypothesis Formulation

3.1 General assumptions

The central hypothesis of the study is: "there is a positive relationship between microcredit and microenterprise finance".

3.2 Specific hypotheses

H1: "The liquidity indicator of microenterprises has a positive relationship with the use of credit granted by microcredit or other forms of financing".

H2: "The use of microcredit or other forms of financing has a significant relationship with the activity variable of microenterprises in Bogota".

H3: "The indebtedness indicator has a significant relationship with the liquidity indicator of microenterprises in Bogota".

H4: "There is a positive relationship between the indebtedness indicator and the activity indicator of microenterprises in Bogotá".

H5: "The microenterprise indebtedness indicator has a significant relationship with the use of credit granted by the microcredit of Bogota's microenterprises".

4. Methodology

A structured survey was conducted with microentrepreneurs who develop their economic activity in Bogotá. This was applied between July 5 and August 6, 2018. It was necessary to prepare a team made up of two people, women and with knowledge of basic finance, this taking into account that those who were asked the questions, sometimes, had to explain the object of the question and what it referred to within their culture of microentrepreneur, which as on previous occasions has been said, in good part some do not have levels of study and administrative and financial knowledge but coexist with them.

4.1 Research Design

The research "is conducted without deliberately manipulating variables" (Hernández et al., 2014, p. 152), which describes it as non-experimental, since in this study none of the proposed variables will be transformed, on the contrary, they are observed and analyzed in their natural state of behavior. Similarly, this study has a correlational cross-sectional design, since, according to Hernandez et al., 2014, p. 157) "describe relationships between two or more categories, concepts or variables at a given time" (Hernandez et al., 2014), 2014) in what corresponds to the non-experimental type research that "the independent variables occur and it is not possible to manipulate them, there is no direct control over these variables nor can they be influenced, because they already happened as well as their effects" Hernandez et al. (2014, p. 152), regarding the transectional cut design it is assumed that when applying the instrument it will be taking into account that it must be at a certain time, not at different times.

5. Results

5.1 Statement of the general hypothesis

There is a significant relationship between financial performance and the use of microcredit, a situation evidenced by the level of sales of Bogota's microentrepreneurs.

Table 1. Contingency table with the relationship: forms of financing, liquidity and sales.

		Level of liquidity					Total
		Deficient	Regular	Good	Excellent		
Approximate monthly sales	From	Count	3	41	31	7	82
	\$1,000,000 to \$2,000,000	% of total	10,3%	24,4%	23,3%	13,0%	21,4%
	More than \$	Count	17	83	42	2	144
	2,000,000 up to \$ 4,000,000	% of total	58,6%	49,4%	31,6%	3,7%	37,5%

More than \$ 4,000,000 up to \$6,000,000	Count	5	25	30	8	68
	% of total	17,2%	14,9%	22,6%	14,8%	17,7%
More than \$6,000.000	Count	4	19	30	37	90
	% of total	13,8%	11,3%	22,6%	68,5%	23,4%
	Count	29	168	133	54	384
Total	% of total	100,0%	100,0%	100,0%	100,0%	100%

The contingency table informs us that the sales income of the microentrepreneurs shows a relatively equal impact among them, taking into account that the proportion formed between the good and excellent is practically equal to the sum of regular and deficient.

Table 2. Contingency table with statistics for the Chi-square test.

Chi-square tests			
	Value	gl	Asymptotic sign (bilateral)
Pearson's Chi-square	93,231 ^a	9	,000
Likelihood Ratio	90,156	9	,000
Linear by linear association	38,597	1	,000
No. of valid cases	384		

In the Chi-square test for the measurement of the degree of association between the financial performance evidenced with the level of liquidity level by sales and the use of microcredit of the Bogota microentrepreneurs from the data presented in Table 2, it is found that the significance level is .000 allowing to see that the variables studied are associated and that the degree of error is quite low to derive information from the data obtained in the table.

Also taking into account that the significance level is less than 0.05 ($0.00 < 0.05$) it is established that: "There is a positive relationship between financial performance and the use of microcredit, a situation evidenced by the level of sales of microentrepreneurs in Bogota", there would be sufficient elements to ratify it and thus deny its null hypothesis.

Table 3. Contingency table with statistics for the Gamma test.

Symmetrical measurements					
		Value	Standard error asympt. ^a	Approximate T	Approximate Sig.
Nominal by nominal	Quota coefficient.	,442			,000
	Gamma	,347	,061	5,490	,000
Ordinal by ordinal	Spearman Correlation	,290	,051	5,931	,000c

Interval by interval	Pearson's R	,317	,050	6,543	,000c
No. of valid cases		384			

a. Assuming the alternative hypothesis. b. Employing the asymptotic standard error based on the null hypothesis. c. Based on the normal approximation.

From the statistics in table 3 it is established that the Gamma level of significance in this case is less than 0.05, which suggests that there is a significant association of relationship between the variables studied.

5.2 Hypothesis testing 1.

H1: "The liquidity of microenterprises is positively related to the use of credit".

The different types of credit, in some dimension, have impacted; in the production, provision of raw materials and compliance with the responsibilities of suppliers of materials in the last four years, since it was found that at least once, regardless of the type of leverage most show to be benefited. Table 4 in its reading shows how many times each of the types of financing has impacted the mentioned aspects in the last four years.

Table 4. Contingency table with the impact of credit on three variables that contextualize liquidity.

The form of financing you have used to keep your business running for the past four years.

		Credit				Total	
		Supplier Credit	(friends, family)	Traditional bank credit	Microcredit		
Item 8. Impact on business production due to credit.	No time	19 33,3%	17 29,8%	7 12,3%	14 24,6%	0 0,0%	57 100%
	Once	24 13,8%	40 23,0%	36 20,7%	71 40,8%	3 1,7%	174 100%
	Twice	29 25,4%	13 11,4%	34 29,8%	38 33,3%	0 0,0%	114 100%
	More than twice	7 17,9%	7 17,9%	7 17,9%	18 46,2%	0 0,0%	39 100%

Table 4. Contingency table with the impact of credit on three variables that contextualize liquidity (continued...).

The form of financing you have used to keep your business running for the past four years.

		Supplier Credit	Credit (friends, family)	Traditional bank credit	Microcredit	Another	Total
Item 9. Impact on the supply of raw materials.	No time	20 40,8%	9 18,4%	13 26,5%	7 14,3%	0 0,0%	49 100%
	Once	30 22,7%	39 29,5%	16 12,1%	45 34,1%	2 1,5%	132 100%
	Twice	17 13,2%	19 14,7%	39 30,2%	53 41,1%	1 ,8%	129 100%
	More than twice	12 16,2%	10 13,5%	16 21,6%	36 48,6%	0 0,0%	74 100%
	Total	100%	100%	100%	100%	100%	100%
Item.10. Number of times that credits have allowed to meet, with raw material suppliers	No time	20 40,0%	14 28,0%	8 16,0%	8 16,0%	0 0,0%	50 100%
	Once	29 21,6%	35 26,1%	21 15,7%	47 35,1%	2 1,5%	134 100%
	Twice	24 15,7%	18 11,8%	41 26,8%	69 45,1%	1 ,7%	153 100%
	More than twice	6 12,8%	10 21,3%	14 29,8%	17 36,2%	0 0,0%	47 100%
	Total	100%	100%	100%	100%	100%	100%

At least once, 85% of the microentrepreneurs, regardless of the type of financing obtained, have been positively impacted in the three aspects mentioned above. However, it is noteworthy that microcredit, in the three aspects reported, is always weighted better in comparison with credit from suppliers, traditional banks, and friends or relatives.

The microentrepreneurs surveyed report that 15.6% of suppliers have allowed them at least once to increase production to what they are used to. The leverage by friends and family 18.2%, traditional credit 20%, and surpassing the above with 33% microcredit. Regarding the provision of raw materials in the same order; 17.36%, 19.23, 21.3 and 41.26%.

Meanwhile with the responsibilities with suppliers of raw materials and other short term, in their order; 16.7%, 19.73, 24.1 and 38.8%. The case of microcredit is highlighted, which shows a great difference.

Table 5. Contingency table with degree of liquidity.

The form of financing you have used to keep your business running for the past four years.

		Credit					Total
		Supplier Credit	(friends, family)	Traditional bank credit	Microcredit	Another	
Average liquidity items: 8, 9 and 10	Deficient	12	10	2	5	0	29
		41,4%	34,5%	6,9%	17,2%	0,0%	100%
	Regular	40	42	33	51	2	168
		23,8%	25,0%	19,6%	30,4%	1,2%	100%
	Good	20	17	34	61	1	133
		15,0%	12,8%	25,6%	45,9%	,8%	100%
Excellent	7	8	15	24	0	54	
	13,0%	14,8%	27,8%	44,4%	0,0%	100%	
Total		100%	100%	100%	100%	100%	100%

Table 5 shows the average total liquidity of each of the types of financing used by the microentrepreneurs. It is found that the impact of the liquidity fostered by the different types of credit obtained is stronger for microcredit, thus ratifying what was stated independently in the previous paragraph. It is followed by traditional credit, which is above the other two, both of which present similar information.

In the Chi-square test for measuring the degree of relationship between the liquidity of microenterprises and the use of credit, it is found that the P value is 93.231 and the significance level .000 allowing to see that the variables studied are related.

Table 6. Contingency table with statistics for the Chi-square test.

Chi-square tests			
	Value	gl	Asymptotic sign (bilateral)
Pearson's Chi-square	91,926a	36	,000
Likelihood Ratio	99,919	36	,000
Linear by linear association	27,039	1	,000
N of valid cases	384		

In turn, from the statistics provided in Table 6, it is found that the significance level is less than 0.05 ($0.00 < 0.05$), it is established that "There is a positive relationship between the liquidity of microenterprises and the use of credit in general.

Table 7. Contingency table with statistics for the Gamma test.

Symmetrical measurements			
	Value	Standard error asympt. ^a	Approximate T
			Approximate Sig.

Nominal by nominal	Quota coefficient.	,439			,000
	Gamma	,236	,049	4,779	,000
Ordinal by ordinal	Spearman Correlation	,236	,049	4,741	,000c
Interval by interval	Pearson's R	,266	,047	5,387	,000c
N of valid cases		384			

- a. Assuming the alternative hypothesis. b. Employing the asymptotic standard error based on the null hypothesis. c. Based on the normal approximation.

From the statistics in Table 7, it is established that the Gamma level of significance in this case is less than 0.05, which suggests that there is a significant association between microenterprise liquidity and credit usage and that there is sufficient evidence to negate the null hypothesis and state that "Microenterprise liquidity is positively related to credit usage.

5.3 Hypothesis test 2.

H2: "The use of microcredit or other forms of financing has a significant relationship with the activity of Bogota's microenterprises".

Table 8. Contingency table with types of financing and asset endowment opportunities.

Form of financing you have used to keep your business running in the last four years						
	Supplier Credit	Credit (friends, family)	Traditional bank credit	Microcredit	Anothe r	Total
	25	24	19	27	1	96
No time	26,0%	25,0%	19,8%	28,1%	1,0%	100%
	31,6%	31,2%	22,6%	19,1%	33,3%	25,0%
	27	35	31	64	2	159
Once	17,0%	22,0%	19,5%	40,3%	1,3%	100%
	34,2%	45,5%	36,9%	45,4%	66,7%	41,4%
	21	17	32	47	0	117
Twice	17,9%	14,5%	27,4%	40,2%	0,0%	100%
	26,6%	22,1%	38,1%	33,3%	0,0%	30,5%
More than twice	6	1	2	3	0	12
	50,0%	8,3%	16,7%	25,0%	0,0%	100%
	7,6%	1,3%	2,4%	2,1%	0,0%	3,1%
Total	100%	100%	100%	100%	100%	100%

Note: item 12. Opportunity of endowment of a new fixed asset in the business due to bank or non-bank credits.

The microentrepreneurs report that the times that, because of the credit, they have been able to provide an asset to their business, as well as the opportunities to renew or replace an existing one, it was found that: 18.8% of the credit has never allowed them to provide a new asset for their

business; likewise, with regard to the possibility of renewal or replacement, 25% report that it has never happened to them.

In terms of successful cases, 81.25% report that they have been able to provide their business with a new fixed asset at least once, and 75% report that the credit has allowed them to renovate. Those who say that they have been helped by some type of credit to equip their business with a fixed asset, most of them have been helped twice. Among those who have renewed, the majority have done so once. 38.5% have done so once.

Table 9. Contingency table with types of financing and asset renewal opportunities.

		Form of financing you have used to keep your business running in the last four years						
		Supplier	Credit (friends, family)	Traditional bank credit	Microcredit	Anothe r	Total	
Item 14.	No time	25	24	19	27	1	96	
		26,0%	25,0%	19,8%	28,1%	1,0%	100%	
	Once	31,6%	31,2%	22,6%	19,1%	33,3%	25,0%	
		27	35	31	64	2	159	
	Twice	17,0%	22,0%	19,5%	40,3%	1,3%	100%	
		34,2%	45,5%	36,9%	45,4%	66,7%	41,4%	
	More than twice	21	17	32	47	0	117	
		17,9%	14,5%	27,4%	40,2%	0,0%	100%	
	Total	26,6%	22,1%	38,1%	33,3%	0,0%	30,5%	
		6	1	2	3	0	12	
	Total	50,0%	8,3%	16,7%	25,0%	0,0%	100%	
		7,6%	1,3%	2,4%	2,1%	0,0%	3,1%	
	Total		100%	100%	100%	100%	100%	100%

Note: item 14. times that an asset has been renewed due to a credit, based on the improvement of the business production.

Of the microentrepreneurs who have managed directly or indirectly, because of some type of credit, to make renovation or possible endowment of a new asset; 16% have been supported by credit from suppliers, 15.6% by friends and family, 16.4% by traditional banking, 32% by microcredit. From the confrontation of Item 18 and the items: 7: Value of the credit required that added to the value of the existing portfolio allows you to be in peace and safe with your debts, 12: Opportunity of endowment of a new fixed asset in your business because of the credits, bank or non-bank, 14: Times in which you have renewed an asset because of a credit, in function to the improvement of the business and 17: Times that the credits have allowed you to fulfill your obligations, such as: debts with suppliers, financial obligations and others agreed in the short term. Then we found the information referenced in the following tables, which help to identify Chi Square and Gamma respectively.

Table 10. Contingency table with statistics for the Chi-square test.

Chi-square tests				
		Value	gl	Asymptotic sign (bilateral)
Average activity	Pearson's Chi-square	309,685a	36	,000
No. of valid cases		384		

According to the statistics in Table 10, the value of the significance level of the chi-square is less than 0.05, an event that rejects the null hypothesis. Thus, it is concluded that at a significance level like the one shown, the activity variable with the use of credit through microcredit or other forms of financing is associated with microentrepreneurs in Bogota. Similarly, having 48.1% of expected frequency lower than 5 allows us to conclude that the test is not strong.

Meanwhile, based on the statistics in table 11, it is established that the relationship is statistically significant, low but evident and directly proportional due to the positive value of the contingency coefficient. With this ratifying the exposed in function of what was stated in the Chi-square test.

Table 11. Contingency table with statistics for the Gamma test.

Symmetrical measurements					
		Value	Standard error asympt. ^a	Approximate T	Approximate Sig.
Nom. by nom.	Quota coefficient.	,668			,000
Order by order	Gamma	,450	,046	9,339	,000

In conclusion: "The use of microcredit or other forms of financing is related to the activity of Bogota's microenterprises", but it should be noted that, in part, because of two of the items that accompany the activity of microenterprises, there is not enough information to adhere with certainty to this hypothesis.

5.4 Hypothesis testing 3

H3: "The indebtedness indicator has a significant relationship with the liquidity indicator of microenterprises in Bogota".

Table 12. Contingency table with statistics for the Chi-square test.

Chi-square tests				
		Value	gl	Asymptotic sign (bilateral)
Average liquidity	Pearson's Chi-square	144,6977a	24	,000
No. of valid cases in the four items		384		

a. 18 cells (51.4%) have an expected frequency of less than 5. The minimum expected frequency is 5.

The statistical values in Table 12 show that there is a significant association between indebtedness and liquidity in Bogota's microenterprises. In this order of ideas, an association was found between these variables.

On the other hand, based on the statistics in Table 13, it is established that the relationship is statistically significant, high and directly proportional due to the positive value of the contingency coefficient.

Table 13. Contingency table with statistics for the Gamma test.

		Symmetrical measurements			
		Value	Standard error asympt. ^a	Approximate T	Approximate Sig.
Nom. by nom.	Quota coefficient.	,523			,000
Order by order	Gamma	,511	,050	9,800	,000

Thus, the null hypothesis is rejected and we accept that the indicators of indebtedness have a significant relationship with the liquidity variable of Bogota's microenterprises. However, from the correlation values shown, it can be said that: at a general level it is possible to perceive the existence of a strong and direct relationship between the liquidity and indebtedness variables of microenterprises.

5.5 Hypothesis testing 4

H4: "There is a positive relationship between the indebtedness indicator and the activity indicator of microenterprises in Bogota".

The indebtedness versus performance in the activity of the microenterprises presents a context that shows how this generates more performance in the activity of the businesses. However, for the object of study being worked on in this research, it is analyzed that microentrepreneurs have kept their current assets permanently committed in the last four years. It should be noted that this indebtedness allows microenterprises in the great majority to show a degree of activity that is above good.

Table 14. Contingency table with the relationship between indebtedness and activity.

		Variable performance level activity					
		Deficient	Regular	Good	Excellent	Total	
item13.	No time	Count	21	41	50	8	120
		% of total	40,4%	26,1%	34,0%	28,6%	31,3%
	Once	Count	19	71	54	11	155
		% of total	36,50%	45,20%	36,70%	39,20%	40,30%
	Twice	Count	8	34	38	9	89
		% of total	15,4%	21,7%	25,9%	32,1%	23,2%
	More than twice	Count	4	11	5	0	20
		% of total	7,7%	7,0%	3,4%	0,0%	5,2%
	Total	Count	52	157	147	28	384
		% of total	100%	100%	100%	100%	100%
item16.	More than 100 %.	Count	10	9	9	2	30
		% of total	19,2%	5,7%	6,1%	7,1%	7,8%
	More than 75% and less than 100%.	Count	12	31	32	7	82
		% of total	23,1%	19,7%	21,8%	25,0%	21,4%
	More than 50% and less than 75%.	Count	14	43	52	3	112
		% of total	26,9%	27,4%	35,4%	10,7%	29,2%
	More than 25% and less than 50%.	Count	16	74	54	16	160
		% of total	30,8%	47,1%	36,7%	57,1%	41,7%
	Total	Count	52	157	147	28	384
		% of total	100,0%	100,0%	100,0%	100,0%	100,0%

Note: item 13. Times credit has exceeded inventories: raw materials and products for sale (times current asset indebtedness has been present); item 16.

When looking at the indebtedness of the assets, those who report that they have their assets fully committed, the majority, have a performance from fair to poor, since only 13.2% is above good. On average, 70% have their assets committed below 50% and their degree of performance in the business activity is shared equally between those below regular and above good. However, it should be noted that it is the majority who have a performance below fair.

Table 15. Contingency table with statistics for the Chi-square test.

Chi-square tests			
	Value	gl	Asymptotic sign (bilateral)
Pearson's Chi-square	151, 097a	72	,000

No. of valid cases in the four items 384

a. 68 cells (74.7%) have an expected frequency of less than 5. The minimum expected frequency is ,05.

According to the statistics in Table 15, the value of the significance level of the chi-square is less than 0.05, an event that rejects the null hypothesis. Thus, it is concluded that at a significance level like the one shown, the activity variable with the use of credit through microcredit or other forms of financing presents an association between the indebtedness indicator and the activity indicator of the microenterprises in Bogota. Likewise, having 74.7% of expected frequency lower than 5 allows us to conclude that the test is very weak and directly proportional due to the positive values of the contingency coefficient.

Table 16. Contingency table with statistics for the Gamma test.

		Symmetrical measurements			
		Value	Standard error asympt. ^a	Approximate T	Approximate Sig.
Nom. by nom.	Quota coefficient.	,531			,000
Order by order	Gamma	-,035	,054	-,644	,519

Meanwhile, based on the statistics in table 16 it is established that the relationship is statistically significant, low but evident and directly proportional due to the positive value of the contingency coefficient. With this ratifying the exposed in function of what was stated in the Chi-square test.

So, from the values of correlation exposed it can be said that: at a general level it is possible to perceive the existence of a very weak and direct relationship between the variables indebtedness and activity of the microenterprises.

5.6 Hypothesis testing 5

H5: "The microenterprise indebtedness indicator has a significant relationship with the use of credit granted by the microcredit of Bogota's microenterprises".

Table 17. Contingency table with types of financing and indebtedness of current assets.

item 18. Form of financing you have used to keep your business running in the last four years.

		Supplier Credit	Non-bank credit (friends, relatives)	Traditional bank credit	Microcredit	Anothe r	Total	
		28	41	31	19	1	120	
No time		23,30%	34,20%	25,80%	15,80%	0,80%	100%	
		29	28	38	59	1	155	
item 13.	Once	18,70%	18,10%	24,50%	38,10%	0,60%	100%	
			21	5	14	48	1	89
	Twice	23,60%	5,60%	15,70%	53,90%	1,10%	100%	
	More than twice	1	3	1	15	0	20	
		5,00%	15,00%	5,00%	75,00%	0,00%	100%	
Total		79	77	84	141	3	384	

Note: Item 13. Times credits have exceeded inventories: raw materials and products for sale.

The times that microentrepreneurs have had indebtedness, current assets and fixed assets, were established based on the respondents' knowledge of the following: times that loans have exceeded inventories, especially raw materials and products for sale, and the proportion of indebtedness of fixed assets due to some type of loan. Responses were given in different ways.

As far as current assets are concerned, it is found that about one third at no time, these assets, as far as the value of raw materials and products in inventory is concerned, have been fully pledged for any of the types of credit.

Table 18. Contingency table with types of financing and indebtedness of fixed assets.

		The form of financing you have used to keep your business running for the past four years.					
		14	10	6	0	0	30
item 16.	More than 100%.	46,70%	33,30%	20,00%	0,00%	0,00%	100%
	More than 75% and less than 100%.	22	13	25	21	1	82
		26,80%	15,90%	30,50%	25,60%	1,20%	100%
	More than 50% and less than 75%.	28	14	27	43	0	112
		25,00%	12,50%	24,10%	38,40%	0,00%	100%

More than 25% and less than 50%.	15 9,40%	40 25,00%	26 16,30%	77 48,10%	2 1,30%	160 100%
Total	79	77	84	141	3	384

Note: item 16. Debt to credit ratio of fixed assets

Meanwhile, on average, two thirds have had this happen at least once. On the other hand, as far as fixed assets are concerned, it was found that at the time of the survey there is a small group that has committed all of its assets. However, it is the majority who only have between a quarter and a half of their assets committed. The same respondents report that a third of them have credit through the microcredit system, a quarter through traditional bank credit, an equal proportion through financing from friends and family and through credit with suppliers, as well as a minimum with a different credit provider. In the Chi-square test for measuring the degree of relationship between indebtedness and the use of microcredit credit, as indicated by the statistics in Table 19, there is a significance level of .000, which is lower than the proposed alpha (0.05), allowing us to think that the variables studied are related. So the hypothesis that "the microenterprise indebtedness indicator has a significant relationship with the use of credit granted by the microcredit of Bogota's microenterprises" is maintained.

Table 19. Contingency table with statistics for the Chi-square test.

Chi-square tests				
		Value	gl	Asymptotic sign (bilateral)
item13	Pearson's Chi-square	111,644a	18	,000
No. of valid cases in the four items		384		

a. 17 cells (60.7%) have an expected frequency of less than 5. The minimum expected frequency is .02.

Likewise, from the correlation values shown, it can be said that: at a general level there is a high and direct relationship between the variables indebtedness and the use of microcredit in Bogota's microenterprises.

Table 20. Contingency table with statistics for the Gamma test.

Symmetrical measurements					
		Value	Standard error asympt. ^a	Approximate T	Approximate Sig.
Nom. by nom.	Quota Coef.	,475			,000
Order by order	Gamma	,0713	,048	11,894	,000

a. Assuming the alternative hypothesis. b. Using the asymptotic standard error based on the null hypothesis. c. Based on the normal approximation.

On the other hand, from the statistics in Table 19 it is established, ratifying the Chi-square, that the relationship is notable and directly proportional due to the positive values of the contingency coefficient. At a general level, it is possible to perceive the existence of a strong and direct relationship between the variables indebtedness and the use of microcredit by the microenterprises.

Table 21. Table with Mann-Whitney U contrast statistics

Statistics		
	item13 Number of times that current assets have been indebtedness	item16. Level of indebtedness of credit assets
Mann-Whitney U test	160,000	207,500
W for Wilcoxon	166,000	10218,500
Z	-,766	-,062
Sig. asymptot. (bilate)	,444	,950

a. Form of financing that you have used to keep your business running in the last four years.

When the Mann-Whitney U test was used to determine whether credit, especially microcredit, has a significant relationship with the microenterprise indebtedness indicator, it was found that the indebtedness of microentrepreneurs and financing, particularly through microcredit, Given that the P value for the two cases, indebtedness of current assets and indebtedness of assets in general, is above (.444 and 9509 of the significance value (0.05), it is assumed that the microenterprise indebtedness indicator does NOT have a significant relationship with microcredit financing. This allows us to attribute that the differences that can be seen, **Tables 21** and **22**, with the other types of financing are given by chance, therefore, there are no elements of value that allow us to relate indebtedness to microcredit.

Table 22. Table with Mann-Whitney U test.

Ranges				
18. Form of financing you have used to keep your business running in the last four years		N	Average Range	Sum of ranks
item13.	Microcredit	141	72,87	10274,00
	Another	3	55,33	166,00

	Total	144		
item16.	Microcredit	141	72,47	10218,50
	Another	3	73,83	221,50
	Total	144		

Note: item 13. Times receivables exceeded inventories: raw materials and goods for sale; item 16.

6. Conclusions

Micro-entrepreneurs have had, from the different types of credit, the opportunity to guarantee in their productive processes to obtain raw materials, as well as to increase, in some cases, production. In other words, the impact on liquidity has been appreciable and in benefit of guaranteeing sustainability in their business activities. However, the benefit of credit in the above mentioned has also generated, in the four years lived, its reciprocal aspect in the indebtedness of current assets and fixed assets.

At the time of knowing the microcredit with indebtedness, as referred to in the theoretical framework, although microcredit is a tool for inclusion in the financial system and poverty reduction, it has some elements that seem to make it look the opposite, this, taking into account that they are the highest rates in the market, are very low disbursements, the payment terms are very long and with increasing demands for guarantees from the providers (Superfinanciera, 2012). In this context for some cases they have managed, at least a third in the last four years, to have committed up to one hundred percent of their total assets, however, it is partly related to the report issued by the Bank of the Republic, and disclosed by Pacheco (2015), which refers to the over-indebtedness of customers who are oversized and make use of resources with other entities additionally.

It is particularly important to note that different types of financing have, in some way, influenced the finances and sustainability of microenterprises. The impact for most of them has been seen in a positive way in the renovation and acquisition of assets, which has allowed them to improve their processes. This phenomenon has allowed them not only to improve efficiency, but also to generate income from sales, which generates sustainability in the financial year. The particularity is that those who generate less income from sales are those who allow more employment, that is to say that the sales levels do not correspond reciprocally to the generation of employment opportunities for personnel.

6.1 General hypothesis.

As this study was related to learn about the impact of microcredit on the finances of microenterprises in Bogota, without losing sight of the other sources of financing that microentrepreneurs have used, it is established that the participation of this tool as referred to (Marulanda (2007); destined to promote productive projects consisting of leveraging with small loans to that part of the population that wants to undertake or has a business that requires financing, shows great participation as far as financing is concerned, when its financial performance was evaluated from the level of sales achieved, it was found that there is a significant, positive and important relationship between financial performance and its use. And it is from this that there is acceptance of the existence of a positive relationship between microcredit and the finances of microenterprises, as stated in the general hypothesis of the study. The participation of microcredit in

the financial performance of microenterprises, in comparison with the other types of financing used, is highlighted in terms of sales revenue levels.

As has been presented in this section, not only has the tool of microcredit been taken into account within the forms of support and leverage for the productive processes developed by the microenterprises observed, especially since in previous approaches it was evident that financing from suppliers, friends and family, traditional banking and in minimal part, according to those surveyed, those loans called *gota, gota*, were present. From this panorama, microcredit is not the only possibility that microenterprises have in terms of financial support and that other forms of leverage also work in a similar way, generating in some way an impact on their activities and finances.

In correspondence to the different theoretical references of this study, which agree that microcredits are oriented to satisfy the financing needs of small businesses, and that these are presented as a useful tool to reduce poverty, it is clear that it is not the only form of leverage for this population, especially since it is accompanied by other sources of financing that generate similar impacts. There are suppliers or friends and the much criticized loan of **agiotist**, known in Colombia as *gota, gota* that in one way or another go to the step to the own needs of the businesses and each one have allowed sustainability to these small economic units that in their majority hardly generates the employment of the owner and that even in some cases are still in the informality, phenomenon that presents a growth in Latin America and that for being in such condition sometimes the same **offerors** of the microcredit do not assist them.

Hypothesis one.

The different types of credit have had an impact in some dimension on the microenterprises' current ratio or ability to meet their financial obligations, debts, or short-term liabilities related to production, raw materials supply, compliance, or other responsibilities agreed to in less than one year. In fact, most report having benefited, however, microcredit is the one that generates greater presence in this aspect, compared to the others. Thus, it is established that the liquidity indicator of the microenterprises has a positive relationship with the use of credit granted by microcredit or other forms of financing, an affirmation proposed as an alternative hypothesis in this study.

Then, the liquidity indicator and its components, which is used to establish how easy or difficult it is for a company to pay its current liabilities by converting its current assets to cash, have been positively affected by microcredits and other sources of financing in Bogota's microenterprises. Regarding that with the function of the liquidity of the company according to (Gitman and Zutter 2015), regarding that this can accurately determine if the business to be demanded immediate payment of all its obligations in a time less than a year can do it, it is realized that it is not possible to determine in this study, since this research is not precisely a financial analysis of microenterprises, for which quantitative information from the financial statements, which for a high majority do not have them due to the lack of traditional business and financial management culture.

Hypothesis two.

The positive impact that credits have allowed microentrepreneurs, in the last four years, the endowment of assets and their renewal has been present, but the impact is equally proportional among the items that are part of the activity variable. However, it is given that the use of microcredit or other forms of financing has a significant relationship with the activity of microenterprises in Bogota as stated in hypothesis two presented in the study.

Hypothesis three.

The indebtedness is a source of liquidity of the companies, and at the same time these two indicators together with the profitability indicator are key to identify and predict an uncomfortable financial situation or to detect a bankruptcy" (Banrepública, 2003). As Martinez relates it is verified that definitely and in an obvious way the indebtedness indicator allows liquidity and for this case it is established that the indebtedness indicators have a significant relation with the liquidity variable of the micro enterprises of Bogota and with a strong relation supporting hypothesis three.

Hypothesis four.

The indebtedness of microenterprises is a factor that allows their performance in the activity, in correspondence to this microentrepreneurs have had, at least in the last four years, permanently committed their current assets. Assets in general are no different from the phenomenon mentioned above. What is particular is that indebtedness is related to business activity, but it is not clear whether indebtedness favors or disfavors microenterprise activity. This is part of the basis on which it was determined that there is no positive relationship between the indebtedness indicator and the activity indicator of microenterprises in Bogotá, on the basis that there is not enough statistical evidence to establish something different, or at least that which is shown is very weak.

Hypothesis five.

The indebtedness of microentrepreneurs at a general level is related to the different types of financing mentioned throughout this paper. In some cases, these types of financing have led to some level of indebtedness of both current and fixed assets of the business. At least in the last four years, at least two thirds of the microentrepreneurs have had at least once one or both of these assets. Thus, as stated in hypothesis five of this study, the microenterprise indebtedness indicator has a significant relationship with the use of credit granted by the microcredit of microenterprises in Bogota, as well as being a direct and high relationship.

In particular, the microcredit used by these small businesses ratifies that this tool and the indebtedness indicator does not have a significant relationship compared to the other forms of financing, so the differences that can be seen between microcredit and the others may be coincidental. Therefore, microcredit is related, but it is not clear how different it is from other types of financing.

7.Recommendations

Microcredit is a current tool with which you can include people who want to undertake or are working in their small business, but not with sufficient financial muscle that allows them to improve their financial activity from investment in assets and leverage their working capital to make such assets achieve significant changes in productivity, profits and employment generation. However, if credit is not taken into account as a citizen's right, it will not be possible to achieve that achievement that has been discussed since 2006 from the intention proposed in the National Development Plan, in terms of thinking in terms of a public policy that leads to the inclusion of the least favored to financing systems and other services provided by the regular financial system, services that serve primarily to small and medium enterprises.

The creation of conditions for access to the ordinary financial system remains, according to the National Development Plan 2014 - 2018, the way to strengthen the productivity factor, however this possibility is provided not for microenterprises, since if the intention is to increase the quantity and quality of physical and human capital, among others, with such small disbursements and interest so high that works the microcredit continues discrimination of these productive units that also generate at least the employment of those who manage them.

It is then from the results that allowed this study to establish a public policy that includes through financial leverage by microcredit to the micro-entrepreneurial population, especially that it is a proportion that represents that reference of inclusion to working life without distinction of age, sex or academic activity as demonstrated in this study. Thus, it is worth concluding with the reflection that poverty is not created by the poor, but rather by the institutions and policies that they fail to promote or even promote. That is why the solution to properly create inclusion is to allow people to develop their skills and one way is to enter the world of microcredit (Yunus, 2008).

References

- Castro, F., Londoño, D., Cruz, Á. J., & Gómez, C. P. (2020). ¿ Qué factores inciden en la demanda de crédito de la microempresa en Colombia? Archivos de Economía.
- Estrada, D. A., & Hernández, R. A. (2019). Situación actual e impacto del microcrédito en Colombia. Libros Banco de la República.
- López-Daza, D., Segovia-Baquero, S. D., & Sánchez, C. E. (2020). Reporte de la situación del microcrédito en Colombia-Marzo de 2020. Reporte de la Situación del Microcrédito en Colombia-Marzo 2020.
- Hernández, R., Fernández, C. y Baptista, P. (2014). Metodología de la investigación (6^a ed.). Mexico D.F., Mexico: McGraw-GrawHill Interamerica.
http://www.redalyc.org/pdf/145/Resumenes/Resumen_14515290002_1.pdf
- George, D. y Mallery, P. (2003). SPSS for indows step by step: a simple guide and reference 11.0 update (4^a ed.). Boston, EEUU: Allyn & Bacon.
- Doane, D. y Seward, L. (2016). Statistics applied to business and the economy (6a). México, D.F, México: McGraw-Hill

- Abbad, M. (2010). *Microcréditos: préstamos a la dignidad*. Barcelona, España: Icaria & Milenrama.
- Abdel, G. y Romo, D. (2004). Serie de documentos de trabajo en estudios de competitividad. Tecnológico Autónomo de México. Ciudad de México, México. Recuperado de http://cec.itam.mx/sites/default/files/concepto_competitividad.pdf
- Alan, E. y Adman E. (2003). *Medición integral del riesgo del crédito*. México, D. F., México: Editorial Limusa.
- Alfaro, R., Calvo, D. y Oda, D. (2008). Riesgo de crédito de la Banca. Recuperado de <http://si2.bcentral.cl/public/pdf/documentos-trabajo/pdf/dtbc503.pdf>
- Amat, O (2009). *Análisis económico-financiero: balances, cuenta de resultados, origen y aplicación de fondos, Cash flow, Ratios, fondo de maniobra autofinanciación y rentabilidad* (20ª ed.). Madrid, España: Editorial gestión 2000.
- American Psychological Association. (2002). *Manual de estilo de publicaciones de la APA* (traducción al español de la 7a. edición en inglés). México, D. F., México: Manual Moderno.
- Amraoui, L. y Morales, D. (2011). Relación entre el riesgo y la confianza en la marca. Estudio exploratorio en Francia. *Pensamiento & gestión*, (20), 16-237. Recuperado de <http://www.redalyc.org/articulo.oa?id=64602007>
- Arias, R. (2009). *Análisis e interpretación de los estados financieros*. México, D. F., México: Trillas.
- Arias, F. (2012). *El proyecto de investigación: introducción a la metodología científica* (6a ed.). Caracas, Venezuela: Epísteme.
- Banco central de Chile. (2007). *Indicadores de riesgo de crédito: Evolución de la normativa*, Mimeo , Banco Central de Chile. Recuperado de <http://si2.bcentral.cl/public/pdf/documentos-trabajo/pdf/dtbc503.pdf>
- Banco Central Europeo. (2009). *La estabilidad de los precios: por qué es importante para ti*. Recuperado de https://www.ecb.europa.eu/pub/pdf/other/whypricestability_es.pdf?bb0f1c5c086f2ddfb23063773343d601
- Banco de la República. (2003). *Determinantes de fragilidad en las empresas colombianas*. Borradores de Economía. Recuperado de <http://www.banrep.gov.co/es/borrador-259>
- Banco de la República. (2007). *Borradores de economía. Determinantes del acceso al crédito de los hogares colombianos*. Recuperado de <http://www.banrep.gov.co/docum/ftp/borra449.pdf>

- Banco de la república. (2010). Situación actual del microcrédito en Colombia: características y experiencias. 21 de octubre. Recuperado de http://www.banrep.gov.co/docum/Lectura_finanzas/pdf/Tema1_sept.pdf
- Banco de la república. (2017). Situación actual del microcrédito en Colombia: características y experiencias. Recuperado de http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/rem_mar_2017.pdf
- Banco de la república.. (2014). Reportes del emisor. Investigación e información económica: las funciones del Banco de la república en relación con el gobierno. Recuperado de http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/re_181.pdf
- Banco Mundial. (2012). Guía para la regulación y la supervisión de las microfinanzas. Recuperado de <https://www.cgap.org/sites/default/files/Consensus-Guidelines-Guide-to-Regulation-and-Supervision-of-Microfinance-Oct-2012-Spanish.pdf>
- Banco Mundial. (2015). Banco Mundial convoca a estudiar las implicaciones de estudios recientes sobre microcréditos. Recuperado de <http://www.bancomundial.org/es/news/feature/2015/02/27/world-bank-group-forum-convenes-partners-to-explore-implications-of-latest-research-on-microcredit>
- Bateman, M. (2010). ¿Why doesn't microfinance work? London: The destructive rise of local neoliberalism. Nueva York, EEUU: Editorial Reviews.
- BBVA. (2015, febrero). Crowdfunding y banca tradicional, modelos complementarios más que excluyentes. Recuperado de <https://www.bbva.com/es/crowdfunding-banca-tradicional-modelos-complementarios-mas-excluyentes/>
- Benavides, S., Muños, J y Parada, A. (2004). El enfoque de competitividad sistémica como estrategia para el mejoramiento del entorno empresarial. *Economía y sociedad*, 24, 119-137. Recuperado de <http://www.revistas.una.ac.cr/index.php/economia/article/viewFile/1097/1021>
- Bendezú, S. (2011). El microcrédito como factor de desarrollo y competitividad en las microempresas del sector carpintería: 2008-2009. *Revista de ciencias empresariales de la Universidad de San Martín de Porres*. 2(1), 41-51. Recuperado de <http://www.repositorioacademico.usmp.edu.pe/handle/usmp/1603>
- Berrio, B., Pérez, H. y Brito, R. (2017). Gestión financiera y competitividad de las empresas prestadoras de servicios turísticos en la frontera colombo-venezolana. *FACE*, 16(2), 8-53. *Revista de la facultad de ciencias económicas y empresariales*. doi: [10.24054/01204211.v2.n2.2016.2289](https://doi.org/10.24054/01204211.v2.n2.2016.2289)

- Blanco, L. y Del Toro, R. (2017). Medias sectoriales de rentabilidad para la Industria en Cuba, 1(2), 111, 122. *Revista cubana de finanzas y precios*. Recuperado de http://www.mfp.gob.cu/revista_mfp/index.php/RFCFP/article/download/22/28/
- Bolsa de Valores de Colombia. (2017). Boletín informativo: Acceso y uso de productos financieros. Recuperado de <https://www.bvc.com.co/pps/tibco/portalbvc/Home/Mercados/boletines?action=dummy>
- Buenaventura, G. (2017). *Finanzas internacionales aplicada a la toma de decisiones*. Bogota, Colombia: Ediciones Ecoe.
- Burgos, J. y Bonisoli, L. (2016). La investigación contable un aporte predictivo para las finanzas empresariales: competencias y razonabilidad para su tratamiento. *Revista caribeña de ciencias sociales*, 1-12. Recuperado de http://scholar.googleusercontent.com/scholar?q=cache:A8Jq5cE4ejIJ:scholar.google.com/&hl=es&as_sdt=0,5
- Camara de comercio de Bogotá. (2003). *Bogotá-Cundinamarca hacia una región competitiva. Bases del plan regional de competitividad 2004-2014*. Bogotá, Colombia: Departamento de publicaciones de la cámara de comercio de Bogotá.
- Camara de comercio de Bogotá. (2005). *Agenda interna para la productividad y competitividad de la región Bogotá- Cundinamarca*. Recuperado de <http://iccu.gov.co/wcm/connect/9f33bfb8-a7d5-465f-8d89-81d5bd27a5ae/diagnostico+proyecto+supraregionalok+%282%29.doc?mod=ajperes&cvid=l2bg2vt>
- Cámara de Comercio de Bogotá. (2017). *Balance de la economía de la región Bogotá-Cundinamarca*. Bogota, Colombia: Dirección de Gestión de Conocimiento Cámara de Comercio de Bogotá.
- Cárcamo, W., Chavarria, M. y Madrigal, D. (2018) *Impacto del programa usura cero (PUC) en la economía familiar: Estudio de caso de los municipios de Catarina y Niquinohomo, del departamento de Masaya, durante el periodo 2009-2015*. Tesis de maestría no publicada. Universidad Nacional Autónoma de Nicaragua.
- Cardozo, H. (2007). *Gestión empresarial del sector solidario. Autonomía, autocontrol y autogobierno*. Gobierno Corporativo. Madrid, España: Ecoe Ediciones
- Castán, J. (2006). Fueyo Laneri y España. *Revista chilena de derecho privado*, (7), 9-16.
- Cervantes, A. (2005). *Competitividad e internacionalización de las pequeñas y medianas empresas mexicanas*. Tesis de maestría no publicada. Universidad Nacional Autónoma de México.

- CGAP. (2006). Guía sobre buenas prácticas para los financiadores de las Micro finanzas. Directrices de consenso sobre micro finanzas (2ª ed.). Washington, D.C., EEUU: Grupo Consultivo de Ayuda a la Población Pobre (CGAP).
- Cibrán, P., Prado, C., Crespo, M. y Huarte, C. (2013). Planificación financiera. Madrid, España: Editorial ESIC.
- Cole, J. (2014). Dinero y banca. Universidad Francisco Marroquín (9ª ed.), Marroquín. Guatemala: Editorial de la Universidad Francisco Marroquín.
- Comisión Nacional de Bancos y Seguros. (2014). Resolución SB No.517 de abril 10. CIRCULAR CNBS No.036/2014. Tegucigalpa, M.D.C. Honduras. Recuperado de <https://www.cnbs.gob.hn/files/GE/Compendio/2014/C036-2014.pdf>
- Comisión Regional de Competitividad. (2010). Bogotá-Cundinamarca. Territorio de competitividad. Plan regional de competitividad de Bogotá y Cundinamarca 2010-2019. Recuperado de http://www.competitivas.gov.co/sites/default/files/documentos/cundinamarca_bogota.pdf
- Confecámaras. (2015, mayo). Análisis de la fragilidad financiera de las empresas colombianas en 2013. Cuaderno de análisis económico. Bogotá, Colombia. Recuperado de <http://www.confecamaras.org.co/33-cooperacion-y-competitividad/analisis-economico/573-cuadernos-de-analisis-economico>
- Confecámaras. (2017, enero). Informe de dinámica empresarial en Colombia. Recuperado de <https://incp.org.co/Site/publicaciones/info/archivos/Informe-de-Dinamica-Empresarial-2017-17012018.pdf>
- Congreso de Colombia. (2000). Ley por la cual se dictan disposiciones para promover el desarrollo de los micro, pequeñas y medianas empresas [Ley 590 de 2000]. Recuperado de http://www.defensoria.gov.co/public/Normograma%202013.html/Normas/Ley_590_2000.pdf
- Congreso de Colombia. (2013). Proyecto de ley “por medio del cual se ordena a los establecimientos bancarios facilitar el acceso a los servicios de microcrédito a las poblaciones de escasos recursos que no han tenido acceso a los mismos” [Proyecto de Ley 43 de 2013]. Recuperado de <http://leyes.senado.gov.co/proyectos%20/index.php/proyectos-ley/periodo-legislativo-2014-2018/2014-2015?format=html&reset=false&ordering=ASC&orderby=Estado&limit=100&start=100>
- Copstake, J., Dawson, P., Fanning, J., McKay, A. y Wright, K. (2005). Monitoring the diversity of the poverty outreach and impact of microfinance: A comparison of methods using data from Peru. doi. 10.1111/j.1467-7679.2005.00309.x

- Corbo, V. y Hernández, L. (2005). Ochenta años de historia del Banco Central de Chile. Documentos de trabajo (Banco Central de Chile), (345). Recuperado de <https://www.bcentral.cl/-/ochenta-anos-de-historia-del-banco-central-de-chi-1>
- Corporación Andina de Fomento. (2018). Informe anual 2018. Caracas, Venezuela: Banco de desarrollo América Latina
- Coulter, J. y Shepherd, A. (2000). El crédito prendario: Una metodología para desarrollar los mercados agrícolas. Roma, Italia: FAO.
- Cuevas, A., Méndez, S. y Hernández, R. (2014). Introducción al estilo APA para citas y referencias (3a ed.). Recuperado de http://www.udec.edu.mx/i2012/investigacion/manual_APA3a_Edicion.pdf
- Dabla, E. y Srivisal, N. (2013). Revisiting the link between finance and macroeconomic volatility. *International monetary fund*, 13(29), 13-35. Recuperado de <https://www.imf.org/external/pubs/ft/wp/2013/wp1329.pdf>
- Daley, H. (2007). Estado de la campaña de la cumbre de Microcrédito. Informe 2007. Washington, D.C., EEUU: Unesco.
- Daley, H. (2009). Campaña de la cumbre de Microcrédito. Informe del estado de la campaña de la cumbre de microcrédito -2009- Washington, D.C. Washington, D.C., EEUU: Unesco.
- Dávila, J., Gotera, E., Martínez, R., Mendoza y Romero, J. (2017). Planeamiento estratégico del sector bancario colombiano. Tesis de maestría no publicada, Pontificia universidad Católica del Perú.
- De la Hoz, B., Ferrer, M., y De la Hoz, A. (2008). Indicadores de rentabilidad: herramientas para la toma decisiones financieras en hoteles de categoría media ubicados en Maracaibo. *Revista de ciencias sociales*, 14(1), 88-109. Recuperado de <http://www.redalyc.org/pdf/280/28011673008.pdf>
- Departamento Nacional de Planeación. (2003). Documento Compes 3256 diciembre 15. Políticas y estrategias para la gestión concertada del desarrollo de la región Bogotá-Cundinamarca. Recuperado de <http://www.sdp.gov.co/portal/page/portal/PortalSDP/SeguimientoPoliticasyPoliticaIntegracionRegional/Documentos/PA002-2Conpes3256.pdf>
- Departamento Nacional de Planeación. (2012). Avances y retos de la política social en Colombia. Recuperado de https://colaboracion.dnp.gov.co/CDT/Desarrollo%20Social/CARTILLA_SOCIAL_septiembre_2012%20%282%29.pdf

- Departamento Nacional de Planeación. (2015). Bases del plan nacional de desarrollo. Todos por un nuevo país: paz, equidad y educación. Recuperado de <https://colaboracion.dnp.gov.co/CDT/Prensa/PND%202014-2018%20Bases%20Final.pdf>
- Departamento Nacional de Planeación. (2015). Reporte global de competitividad 2014-2015. Foro económico mundial. Síntesis de resultados para Colombia. Recuperado de https://colaboracion.dnp.gov.co/CDT/Desarrollo%20Empresarial/Documento_FEM_2014.pdf
- Doane, D. y Seward, L. (2016). *Statistics applied to business and the economy* (6a). México, D.F, México: McGraw-Hill
- Dowling, G. y Staelin, R. (1994). A model of perceived risk and intended risk-handling activity, *Journal of consumer research*, 2(1), 119-134. doi. [10.1086/209386](https://doi.org/10.1086/209386)
- Duarte, J y Fernández, L. (2011). *Finanzas operativas: Un coloquio*. México, D.F, México: Editorial Panamericana.
- Eagleton, C. y Williams, J. (1997). *Historia del dinero*. Barcelona, España: Editorial Paidós.
- Esser, K. (1996). Competitividad sistémica: nuevo desafío para las empresas y la política. *Revista de la CEPAL*, (59), 39-52. Recuperado de <https://repositorio.cepal.org/handle/11362/12025>
- FAO. (2003). *Mujeres rurales y la brecha entre oferta y demanda de microcréditos: los casos de Costa Rica y Nicaragua*. Recuperado de <http://www.una.edu.ni/cenida/>
- Fernández, D. (2014). Impacto del microcrédito sobre las utilidades de las microempresas en Colombia. Recuperado de http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/ref_tema1_mar_2014.pdf
- Ferraro, C., Goldstein, E., Zuleta, J., Alberto, L., y Garrido, C. (2011). Eliminando barreras: El financiamiento a las pymes en América Latina. Recuperado de http://repositorio.cepal.org/bitstream/handle/11362/35358/S2011124_es.pdf?sequence=1&isAllowed=y
- Figueroa, E., Iglesias, M. e Iglesias M. (2017). El proyecto de vida como reto educativo. *Biografía del desarrollo integral del estudiante de educación básica superior. Ciencia y tecnología*, 1(13), 48-63. Recuperado de <http://cienciaytecnologia.uteg.edu.ec/revista/index.php/cienciaytecnologia/article/view/86/84>
- García, N. Saavedra, P. y García, j. (2017). Impact study of financing microenterprise in Tunja (Colombia) and Arequipa (Peru). Towards a culture of business financial success. *Institutional scientific journal Tzhoeoen*, 9(02), 1-16. DOI: [10.26495/rtzh179.221711](https://doi.org/10.26495/rtzh179.221711)

- George, D. y Mallery, P. (2003). *SPSS for indows step by step: a simple guide and reference 11.0 update (4ª ed.)*. Boston, EEUU: Allyn & Bacon.
- Gil, N. y Gallo, L. (2009). *El microcrédito en Colombia : Una mirada al impacto en el ingreso de la población Bogotana beneficiada por la banca de las oportunidades en el periodo 2006-2007*. Tesis de maestría no publicada. Universidad de la Salle.
- Gitman, L. y Zutter, C. (2014). *Principles of managerial finance (14ª ed.)*. Boston, EEUU: Pearson Education.
- Gitman, L. y Zutter, C. (2015). *Principles of managerial finance (14ª ed.)*. Boston, EEUU: Pearson Education.
- Goiria, J. (2009). *Microfinanzas y desarrollo: situación actual, debates y perspectivas*. Bilbao, España: Lankopi, S.A.
- Gómez L., Martínez, J. y Arzuza, M. (2006). Política pública y creación de empresas en Colombia. *Pensamiento & gestión*, (21), 1-25. Recuperado de <http://www.redalyc.org/pdf/646/64602101.pdf>
- Gómez, E. Segovia S. y Yaruro, A. (2016, diciembre). Reporte de la situación actual del microcrédito en Colombia-2016. Recuperado de http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/rem_dic_2016.pdf
- Gómez, F. y Santibáñez, J. (2012). *Elementos de finanzas corporativas. Inversión y financiación en la empresa*. Bilbao, España: Desclée de Brouwer.
- Gonzales, H. y Rodríguez M. (2017). *Impacto del crecimiento de las micro finanzas en el crecimiento económico de la región la libertad en el periodo 2001-2015*. Tesis de maestría no publicada. Universidad privada Antenor Orrego. Trujillo, Perú.
- González, J. y Díez, N. (2010). El crédito y la morosidad en el sistema financiero español. *Dialnet*, (2997), 51-65. Recuperado de <https://dialnet.unirioja.es/servlet/articulo?codigo=3291827>
- González, M., Grijalva, A. y Maldonado, A. (2017). *Análisis del microcrédito como herramienta financiera para el desarrollo micro-empresarial del mercado central de Guayaquil*. Tesis de maestría no publicada. Universidad de Guayaquil. Guayaquil, Ecuador. Recuperado en <http://repositorio.ug.edu.ec/handle/redug/17279>
- Grayalde, L., Gonzalez, S. y Mascareñas J. (2014). *Microfinanzas: evolución histórica de sus instituciones y de su impacto en el desarrollo*. *Revesco: Revista de estudios cooperativos*, (116), 130-159. doi. [10.5209/rev_REVE.2014.v116.46570](https://doi.org/10.5209/rev_REVE.2014.v116.46570)

- Guillamon, B. (2002). Evaluación de los proyectos FOMIN. Banco Interamericano de Desarrollo. Washington. D.C., EEUU: Microfinanzas
- Heler, M., (2010). Claroscuros de la responsabilidad social organizacional, una mirada desde la filosofía Ciencia, Docencia y Tecnología. *Ciencia, docencia y tecnología*, (40), 47-73. Recuperado de https://www.redalyc.org/pdf/145/Resumenes/Resumen_14515290002_1.pdf
- Hernández, A. (2001, marzo). La banca central en Colombia. Textos de Antonio Hernández Gamarra sobre el Banco nacional (1880), el Banco central (1905), Banco de la República (1923). Credencial historia N° 135. Recuperado de <http://www.banrepultural.org/node/32756>
- Hernández, R., Fernández, C. y Baptista, P. (2014). Metodología de la investigación (6ª ed.). Mexico D.F., Mexico: McGraw-GrawHill Interamerica. http://www.redalyc.org/pdf/145/Resumenes/Resumen_14515290002_1.pdf
- Hurtado, J. Lizarazo, A. Meneses, F. Gómez, M (2016). Reporte de la situación del crédito en Colombia. Banco de la República de Colombia. Recuperado de http://www.banrep.gov.co/docum/Lectura_finanzas/pdf/escc_mar_2016.pdf
- Lacalle, M. (2002). Microcreditos. De pobres a microempresarios. Barcelona, España: Ariel.
- Lacalle, M. (2007). Microcréditos y Pobreza: De un sueño al nobel de la Paz. Madrid, España: EdicionesTurpial S.A.
- Lall, S., Albaladejo, M. y Mesquita, M. (2005). La Competitividad industrial de América Latina y el desafío de la globalización. Buenos Aires, Argentina: INTAL-ITD.
- Londoño, A., Tamayo, J. Velásquez, C. (2012). Banco de la república. Ensayos sobre política económica. Dinámica de la política monetaria e inflación objetivo en Colombia: una aproximación FAVAR. Recuperado de http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/espe_art1_68.pdf
- López, M., Prada, J., Rodríguez, N, (2009). Reportes del emisor. Evidencia del mecanismo de aceleración financiera en Colombia. Recuperado de <https://publicaciones.banrepultural.org/index.php/emisor/article/view/7826/8206>
- Mankiw, G. (2009). Principios de economía (5ª ed.). Mexico D.F., Mexico: Cengage learning.
- Marulanda, B. (2007). Microfinanzas y pobreza, estrategia para la reducción de la pobreza y la desigualdad. Bogotá, Colombia: DNP.
- Mballa, L. (2017). Local development and microfinance as strategies to challenge social needs: a conceptual and theoretical approach. *Mexican journal of political and social sciences*, 6(229), 101-127. Recuperado de

<https://www.researchgate.net/journal/01851918Revistamexicanadecienciaspoliticasysociales>

- Mojica, J. (2010). Banco de Galicia, orígenes, evolución y extinción. Galicia, España: Bubok publishing.
- Montalvo, R., Vázquez, J. y Amézquita, A. (2018). Desigualdad, microcréditos y desarrollo sostenible: un estudio en la Zona Metropolitana de Guadalajara. *CIENCIA, ergo-sum*, 25(1), 1-16. [doi. 10.30878/ces.v25n1a2](https://doi.org/10.30878/ces.v25n1a2).
- Moreno, L., Jiménez, N., Bustamante, R., Ramírez, J., y Vélez, M. (2017). Análisis del microcrédito en el sistema financiero ecuatoriano y en la economía popular y solidaria. *Revista académica investigativa*, 2(4), 70-79. Recuperado de <http://192.188.49.30/index.php/suracademia/article/view/130/0>
- Moyer, R., McGuigan, J. y Kretlow (2005). *Contemporary financial management* (9a ed.) Mexico D.F., Mexico: Thomson.
- Muller, H y Riveros, V. (2006). Microfinanzas una historia de éxito. asofin bolivia. Recuperado de <http://www.asofinbolivia.com/archivos/microfinanzas%20una%20historia%20de%20c3%89xito-h.muller.pdf>
- Murcia, A. (2007). Determinantes del acceso al crédito de los hogares colombianos. *Ensayos sobre política económica*, 25(55), 40-83. Recuperado de <http://www.scielo.org.co/pdf/espe/v25n55/v25n55a03.pdf>
- Organización de Naciones Unidas. (2006). *La construcción de sectores financieros incluyentes para el desarrollo*. Nueva York, EEUU: Fondo para las Naciones Unidas y el Desarrollo.
- Nayaran, D. (2005). *Measuring empowerment: cross-disciplinary perspectives*. Washington D.C., EEUU: The World Bank.
- Nieto, B. (2005). Antecedentes del microcrédito. Lecciones del pasado para las experiencias. *Revista de economía pública, social y cooperativa*, (51), 25-50. Recuperado de <http://www.redalyc.org/articulo.oa?id=17405102>
- Nowak M. (1990). *On ne prête pas qu'aux riches: la révolution du microcrédit*. Paris, Francia: L'harmattan.
- Ocampo, J. (1999). *La reforma del sistema financiero internacional: un debate en marcha*. Santiago, Chile: Fondo de Cultura Económica.
- OCDE. (2010). *Perspectivas económicas de América Latina 2010*. Recuperado de <https://www.oecd.org/dev/americas/44305080.pdf>

- Ortiz, A. (2005). *Gerencia financiera y diagnóstico estratégico* (2ª ed.). Bogotá, Colombia: McGraw-GrawHill.
- Ortiz, A. (2008). *Análisis financiero aplicado y principios de administración financiera* (14ª ed.). Bogotá, Colombia: Universidad externado.
- Ortiz, M. (2017). Transmisión de la política monetaria en Colombia: el carácter heterogéneo del canal de préstamos bancarios. Documentos CEDE, 1-35. Recuperado de https://economia.uniandes.edu.co/components/com_booklibrary/ebooks/dcede2017-01.pdf
- Pacheco, D, Yaruro, A, Jaulín, Ó y Gómez, E (2015). Reporte de la situación actual del microcrédito en Colombia. Banco de la Republica de Colombia. Recuperado de http://www.banrep.gov.co/sites/default/files/publicaciones/archivos/rem_mar_2015.pdf
- Pascale, R. (2015). *Decisiones financieras* (1ª ed.). Bogota, Colombia: Pearson.
- Perez, S., Sausa, B. y Cruz, D. (2016). Financiación en microempresas desde el enfoque Life Cycle. En. (Memoria del X Congreso). Hidalgo, México: Red Internacional de Investigadores en Competitividad.
- Pérez, V. (2016). Gestión financiera. Recuperado de <http://perezgarcia4d.blogspot.pe/2016/05/gestion-financiera-quees-gestion.html>
- Pilco, L. (2014). Una aproximación al impacto del microcrédito sobre la pobreza en el Perú. *Revista Lidera*, (9), 94-98. Recuperado de <http://revistas.pucp.edu.pe/index.php/revistalidera/article/view/14755/15336>
- Prabhakar, G. (2009). Projects and their management: A literature review. *International journal*
- Radrigán, M., y Toledo, P. (1998). *El sector cooperativo chileno: Tradición, experiencias y proyecciones* (1ª ed.). Santiago, Chile: Confecoop.
- Redacción el tiempo. (1016, agosto). Así está el mapa del microcrédito para los empresarios del país. *El tiempo*. Recuperado de <http://progresomicrofinanzas.org/wp-content/uploads/2016/09/asi-esta-el-mapa-del-microcredito-para-los-empresarios-del-pais.pdf>
- Reina, M., Zuluaga, S. y Roza, M. (2006). *El dinero y la política monetaria*. Bogotá, Colombia: Tecimpre S.A.
- Revista dinero. (2013, marzo). Mipymes generan alrededor del 67% del empleo en Colombia. *Estadísticas*. Recuperado de <https://www.dinero.com/edicion-empresa/pymes/articulo/evolucion-y-situacion-actual-de-las-mipymes-en-colombia/222395>

- Revista semana. (2013, noviembre). Yunus: el banquero de los pobres. Impacto social. Recuperado de <http://www.semana.com/nacion/articulo/muhamad-yunus-bancos-sociales-contra-la-pobreza/365635-3>
- Reyes, N. y Chaparro, F. (2010). Propuesta de publicación de información para las instituciones prestadoras de servicios de microcrédito. Cuadernos de Contabilidad. 11(29), 367-393. Recuperado de <http://www.scielo.org.co/pdf/cuco/v11n29/v11n29a03.pdf>
- Rodríguez, M. (2010). El microcrédito. Una mirada hacia el concepto y su desarrollo en Colombia. Tesis de maestría no publicada, Universidad nacional de Colombia, Bogotá, Colombia.
- Roodman, D. (2012). Due diligence: An impertinent inquiry into microfinance. Washington., EEUU: Center for global development.
- Rosillo, J. (2002). Modelo de predicción de quiebras de las empresas colombianas. Innovar: Revista de ciencias administrativas y sociales, (19), 109-124. Recuperado de <https://revistas.unal.edu.co/index.php/innovar/article/view/23959/24619>
- Rubio, A. y Aragón, A. (2006). Competitividad y recursos estratégicos en la Pyme. Revista europea de dirección y economía de la empresa, (17), 103-126. Recupewrado de <https://dialnet.unirioja.es/servlet/articulo?codigo=2581343>
- Saavedra, M. (2017). Una propuesta para la determinación de la competitividad en la pyme latinoamericana. Pensamiento y gestión,(33), 93-124. Recuperado de <http://rcientificas.uninorte.edu.co/index.php/pensamiento/article/viewFile/4898/2999>
- Salvia, A. y Blaistein, N. (2011). Derechos sociales para todos y entre todas. Hacia una ciudadanía plena. Buenos Aires, Argentina: AMIA.
- Sánchez, J., Osorio, J. y Baena, E. (2007). Algunas aproximaciones al problema de financiamiento de las Pymes en Colombia. Scientia et technica. (34), 321-324. Recuperado de <http://www.redalyc.org/pdf/849/84934054.pdf>
- Sanchis, J. y García, E. (2017). Banca ética y banca cooperativa. Un análisis comparativo a través del estudio de Caixa Popular y de Fiare Banca Ética. Revista de estudios cooperativos, (124), 152-174. doi: 10.5209/REVE.54921
- Sandoval, M. (2013). El Microcrédito y su incidencia en el desarrollo socioeconómico del sector microempresarial en la ciudad de Ibarra, provincia de Imbabura. Tesis de maestría no publicada. Universidad técnica del norte, Ibarra, Ecuador.

- Segura, A., y Valls, M. (2018). Análisis de viabilidad de la banca ética en España a través de Triodos Bank. Comparativa económico-financiera con la banca tradicional. *REVESCO. Revista De Estudios Cooperativos*, (128), 7-35. [doi: 10.5209/REVE.60205](https://doi.org/10.5209/REVE.60205)
- Solleiro, J. y Castañón, R. (2005). Sistemas de competitividad e innovación: los desafíos para la inserción de México en el contexto global. *Tecnovación*. 25(9), 1059-1070. [doi: 10.1016/j.technovation.2004.02.005](https://doi.org/10.1016/j.technovation.2004.02.005)
- Stowe, J., Finnerty, J., Stowe, J.D., Douglas R. (2004). *Corporate financial management* (2ª ed.). Nueva Jersey, EEUU: Prentice Hall.
- Subgerencia cultural del banco de la república. (2015). *Inflación*. Recuperado de <http://www.banrepcultural.org/blaavirtual/ayudadetareas/economia/inflacion>
- Super Intendencia Financiera. (15 de julio del 2010). *Definiciones y disposiciones generales acerca de riesgo de crédito, riesgo de mercado y riesgo operacional para efectos del cálculo del margen de solvencia de los establecimientos de crédito*. [Decreto 2565 de 2010].
- Superintendencia Financiera de Colombia. (2012). *Reporte de inclusión financiera 2012*. Recuperado de <https://www.superfinanciera.gov.co/jsp/Publicaciones/publicaciones/loadContenidoPublicacion/id/10084639/dPrint/1/c/00>
- Superintendencia financiera de Colombia (2016, mayo). *Estrategia nacional de inclusión financiera en Colombia*. Recuperado de http://www.minhacienda.gov.co/homeminhacienda/showproperty?nodeid=%2focs%2fp_mhpc_wcc-041673%2f%2fidprimaryfile&revision=latestreleased
- Sweeney, J., Soutar, G. y Johnson, L. (1999). The role of perceived risk in the quality-value relationship: a study in retail environment. *Journal of retailing*, 75(1), 77-105. [doi: 10.1016/S0022-4359\(99\)80005-0](https://doi.org/10.1016/S0022-4359(99)80005-0)
- Tafur, C. (2009). *Bancarización: una aproximación al caso colombiano a la luz de América Latina*. *Estudios gerenciales*. 25(110), 13-38.
- Trujillo, V. (2013). *Microfinanzas en América Latina y el Caribe: El sector en cifras 2013*. Publicación del FOMIN, 1-25. Recuperado de <http://www.findevgateway.org/sites/default/files/mfg-es-documento-microfinanzas-en-america-latina-y-el-caribe-el-sector-en-cifras-2013-9-2013.pdf>
- Ullah, I. y Khan, M. (2017). Microfinance as a tool for developing resilience in vulnerable communities. *Journal of enterprising communities*. 11(2), 237-257. [doi:10.1108/jec-06-2015-0033](https://doi.org/10.1108/jec-06-2015-0033)

- Van Horne, J., y Wachowisz, J. (2010). *Foundations of the administration financial (10a)*. México, D.F, México: Pearson.
- Vargas, C. (2015) Las cooperativas de crédito y su posición dentro del modelo cooperativo. Integración frente a diferenciación en el marco de la reforma del sistema financiero. *Revista de estudios cooperativos*, (117), 50-76. doi: [10.5209/rev_REVE.2015.v117.48145](https://doi.org/10.5209/rev_REVE.2015.v117.48145)
- Vilar, M. (2009). La cobertura social a través de las sociedades de socorro mutuo, 1839-1935: ¿una alternativa al Estado para afrontar los fallos del mercado?. Dialnet. Recuperado de <https://dialnet.unirioja.es/servlet/articulo?codigo=2942280>
- Vílchez, J. (2016). Impacto de los microcréditos en el desarrollo socioeconómico de familias propietarias de microempresas, Huancayo, Junin, 2016. Tesis de maestría no publicada. Universidad Inca Garcilazo de la Vega. Lima, Perú.
- Villafañe, C. (2014). Historia de las cajas de ahorros españolas. Luces y sombras. Tesis de maestría no publicada. Universidad de León. Leon, España.
- Volle, P. (1995). Le concept de risque perçu en psychologie du consommateur : antécédents et statut théorique. *Sage journals*. 10(1), 39-56. doi: [10.1177/076737019501000103](https://doi.org/10.1177/076737019501000103)
- Yáñez, M. (2012). Evaluación de impacto de los microcréditos en la zona productiva de Tungurahua. Tesis de maestría no publicada. Universidad san Francisco de Quito, Ecuador.
- Yunnus, M. (1999). *Banker to the poomicro-lending and the battle against world*. Madrid, España: Paidós.
- Yunnus, M. (2010). *El banquero de los pobres: los microcréditos y la batalla contra la pobreza en el mundo*. Madrid, España: Paidos.