THE IMPACT OF CREDIT ON SMALL REGIONAL ENTERPRISES: A MULTIDISCIPLINARY OBSERVATIONAL STUDY

ÁLEX DUEÑAS-PEÑA [1], DIANA MIREYA-CUÉLLAR SÁNCHEZ [2] AND KAREN NÚÑEZ-VALDÉS [3]

[1] Faculty of Administration and Economics, Universidad Colegio Mayor de Cundinamarca, Funza 250020, Colombia; aduenasp@unicolmayor.edu.co (A.D-P)

[2] Faculty of Administration and Economics, Universidad Colegio Mayor de Cundinamarca, Funza 250020, Colombia; dmcuellar@unicolmayor.edu.co (D.C-S)

[3] School of Education, Faculty of Education, Universidad de Las Américas, Santiago 8320000, Chile; knunezv@udla.cl (K.N-V)

Abstract: *The legal framework of the Colombian financial sector establishes credit establishments to support large organizations and small business units with few opportunities to access this resource. However, the law that pushes for the financial strengthening of these small enterprises with low amounts in the country is still low, in ignorance of its important impact, especially in developing countries. Since the regulations, credit has been considered one of the resources that impact the development of enterprises, so primary information presents the impact that financing has had in a region of the republic's capital. A descriptive and correlational study evaluated the influence of financing on aspects related to investment and working capital, quality of life and local economic development based on the perception and realities of microentrepreneurs. The results show that the participants have, at some point, acquired a loan, which has impacted the invasion of working capital, showing the need to strengthen the regulations that guarantee this right of citizenship to financial resources*

Keywords: financial, development, regulations, strengthen

INTRODUCTION

One of the sources for transferring resources from the market that has influenced the entrepreneurship, development and sustainability of small and medium-sized enterprises in Colombia is small-scale financing. It is also for households and society to improve their quality of life by enabling consumption. Small loans through different origins, especially one that has been growing in its use as microcredit, are currently one of the primary sources of the popular economy. These have become the main links of the financial system with small businesses through costly disbursements with which they have faced critical states of the economic cycles (Clavijo-Ramírez et al., 2022).

Micro-financing and its relationship with micro-businesses in terms of their sustainability is a reality that has been shown since the 1960s with Muhammad Yunnus, a professor at the University of Chittagong in Bangladesh, who decided to lead a social project that consisted of financing with small loans to entrepreneurs who had to improve the conditions of their small businesses, who due to their poverty situation had no opportunity with ordinary banking (Guillén et al., 2019). The result of the actions of Professor Yunnus was the creation of the Grameen Bank, a financial institution that, unlike traditional banking, operates under mutual trust as the main guarantee, this taking into account that it was found that people with minimal resources are good payers, responsible and interested in maintaining their small businesses, which is seen as an alternative to confront poverty and contribute to the economic and social development of the neediest communities (Gonzalez, 2014).

Microfinance has matured since Yunnus; however, in developing countries, despite its growth and the few empirical studies, its impact on the macroeconomic level is not shown, but those shown at the microeconomic level are plausible in terms of the quality of life of the people who have become involved with microfinance, as well as its contribution to local economic and social growth (García, 2007). In Colombia, microfinance is considered a mechanism that facilitates access to small financing, especially under microcredit, for productive purposes for that part of the population with little credibility for ordinary banks. People who work in microbusinesses not only in stable places but also

informal vendors who are victims of loan sharks who must combine their financing modality (Sánchez-Cuervo, 2022); in corroboration, the DANE (2020) in its Microbusiness survey (EMICROM), published that for the year 2019 14.2% of the sources of financing for micro-businesses, with growth for 2020 of 10.2%. Meanwhile, regulated financial institutions were distanced since their demands had the opposite effect, going from 72.2% to 58.8% from 2019 to 2020, respectively. These data make it clear that, regardless of the source, microentrepreneurs require finance for their businesses, as indicated in the reference above.
In the first instance, the study's results were intended to learn about the influence of microfinance, regardless of the sources of the loans obtained in the businesses in terms of their sustainability, quality and local social impact. Information that allows feeding the diagnosis that has been worked on the importance of credit for entrepreneurs who, with their microbusinesses, guarantee the support of their families and contribute to society's growth and economic development. Therefore, strengthening regional public policies contributes to the approach with the financing of citizens who favor the improvement of society. The document presents a perspective of the use and impact of these small credits, recognizing the actors who are part of this group of people who need to survive and contribute to the region's economic development as a collateral effect of their activities.

CONCEPTUAL ASPECTS

Microfinance perspective

Since 2006, the United Nations has been promoting the importance of the role of microfinance for those who have fewer financial opportunities in the world, that part of society that is excluded by the ordinary banking system due to its minimal economic support capacity, through its publication"Guide on Good Practices" Therefore, according to the secretary of the moment, Coffe Annan, in the communiqué in reference, the challenge of the planet is to reduce the limitations that have been marginalizing that part of society to be part of the financial sector services in a more inclusive way, especially for being the tool that generates an impact on small businesses (United Nations Organization, 2006). However, this maxim already had precedents a decade ago, since the first world summit on microcredit held in Washington, where it was shown that the microcredit system, inspired by Professor Mohamed Yunnus, is a financing tool with small credits to the neediest to migrate poverty, with which the poor can undertake and maintain microbusinesses, thus improving their quality of life and that of their families (Dueñas-Peña et al., 2022).
It is estimated that from the subsequent summits and the goals proposed as a function of the challenge to bring credit closer to those who needed it but did not apply because of the poverty conditions that accompanied them, to ensure growing coverage has been achieving results, because by 2005 it was already close to 100 million families benefited where women were the surprise, since thanks to these micro financings they were able to work on their own and be closer and care for the education of their children,"in 2007, more than 100 million of the world's poorest families received a microloan. The achievement of this goal affects the lives of approximately 500 million family member" (Daley, 2009, p.1) and thus demonstrating that credit generates possibilities of improving the quality of life and social impact in the world (Daley, 2009).
Microfinancing from the microcredit system has been seen as a way of financial leverage for those who need to support their small enterprises, which, due to their low backing conditions to generate credibility in the repayment of loans, are not received by the traditional ordinary banking system. Therefore, the banker of the poor Yunus (2010) confirms under his experience as a lender that microcredit is an opportunity to show that people excluded from the banking system are on an equal footing to undertake and manage their businesses. As well as to strengthen the confidence of the lender and user actors, to value the reputation and increase the opportunities to improve the quality of life, which is corroborated by Ullah and Khan (2017) when they affirm that microcredit has managed to carve in people the consideration of being a strategy for economic improvement and dignification of those excluded from the ordinary financial system.
The above is echoed in the Colombian law, Law 590 of 2000; an important chapter of this law is Chapter V, which refers to access to financial markets and establishes that Banco de la República

determines the minimum amount or proportion of the resources of the financial system that, in the form of credit and investments, must be allocated by credit institutions to the micro, small and medium-sized enterprise sector. Furthermore, article 35 of Chapter V promotes the democratization of credit, making the national government the guarantor to make it a reality, as well as the leading party involved in formulating policies for the democratization of credit and financing for the establishment of new enterprises, in addition to promoting competition among financial intermediaries, determining the presence of market failures that hinder the access of these enterprises to the institutional financial market and adopting the proper corrective measures, within the framework of its competencies (Dueñas et al., 2022).

The binomial of credit and microenterprise deserves two clarifications; on the one hand, the latter is characterized as the economic unit that the initial capital contributions come especially from savings achieved by the realization of previous jobs, small bank financing, extra-banking loans such as: from relatives, friends, among others. On the part of the credit is had as that alternative leverage that enables sustainability and growth but has been considered as one of the problems of small business entrepreneurs with little investment backing and, therefore, the credibility of indebtedness for traditional banking (Salazar et al., 2015). The incomprehensible thing about this couple is that knowing the importance in sustainability, no guarantees are given for their permanent union and equitable conditions, which is why they are forced to access non-formal credits obtained at very high rates (Concha, 2009).

For Maldonado and Armijos (2017), based on the reality experienced in late 2017, it is necessary not to lose those projections proposed since the first microcredit summit and to expand the granting of credit since it has been proven that this can mitigate poverty levels through the promotion of entrepreneurship in those who have not yet done so. It is known that credit policies for Latin America are an obstacle to the development of microenterprises due to the lack of confidence that exists in their granting: “The basis for the growth of small and medium-sized enterprises is microfinancing, so each country must generate effective credit policies that guarantee and strengthen the enterprises of these organizations, which are the basis for the economic and productive development of the country” (Maldonado and Armijos, 2017, p.24).

The relationship between quality of life and social welfare are variables that account for the economic and social transformation from the fact that citizens participate without obstacles to the right to financial services and their microcredit programs to achieve development and sustainability of the economic activities of their businesses (Romero et al., 2019). According to Huertas (2019), a topic can be evaluated from its relationship and incidence in the aspects of individual, family and social welfare, which are contributors to transformations related to local and national economic growth and development. Therefore, it is worth promoting the coverage of this tool; it is not in vain that empirical studies speak of microcredits and their impact on business and, more strongly, on social aspects.

Perspective on working capital and investment in microenterprises

The task of the entrepreneur, regardless of the size or nature of the company, is to manage the physical and monetary resources with the objective of its highest performance, which is why the acquisition and use of the different resources must be under criteria that guarantee the fulfillment, maximization and satisfaction of the firm’s objectives, as well as the generation of current assets that promote working capital (Angulo and Berrío, 2017). According to Buenaventura (2017), working capital is the current resource that allows the company to develop its operation, guaranteeing that it can comply with responsibilities acquired for the proper functioning of the business: late payments, suppliers, maintaining inventories, paying salaries, provision to confront operating setbacks, among others corresponding to the short and medium term.

The need for the existence of working capital in the company lies in the fact that it allows the operating cycle of the company and its cash cycle: “The operating cycle is the period between the purchase of raw materials, transformation process, sale of the finished product and collection; the cash cycle covers the days of additional financing that the company requires to cover its obligations”

(Garcia-Aguilar et al., 2017, p.32). Thus, the maxim is maintained that in companies working capital is of utmost importance due to the impact that financial management has on it and the time that the manager consumes since it involves cash management, inventories, sales and what these involve, among others, that force the movement of current assets (Albornoz and Cuello, 2013).

The bottlenecks of small businesses are sometimes in that the sales with which income is guaranteed service for the payment of responsibilities with those who support the sustainability of the company, such as the different suppliers forcing to use the most frequent source such as financing with third parties: family, friends, a financial system with its different leverage programs to these types of business, the latter requesting requirements that largely can be met (Santamaría and Marín, 2014). According to the above, the crossroads of small businesses is in the management of working capital which is complex in attention to the dynamics and capacity of income production, as well as that of financing with third parties to be able to expand their assets and liquidity for liabilities in the short term. This is not so different from the case of small businesses that are stigmatized by their minimal economic backing capacity that leaves intuitively their investment in assets and invoicing capacity to support their liabilities (Garcia-Aguilar et al., 2017).

METHODOLOGY

This is a mixed exploratory and descriptive study with 158 participants between 20 and 46 years of age, 59% and 41% women and men, respectively, who work in small economic units in the municipalities of Funza and Fusagasugá, bordering Bogotá. They were approached through physical surveys to be able, in some cases, to explain their content to the informants. The instrument is composed of questions that helped to characterize the context worked on, as well as those considered necessary to go deeper into the small businesses, their form of financing and their relationship with the variables: working capital and investment.

The instrument considered for collecting information, according to the progress and achievement of the purpose of the study, is a questionnaire with Likert-type items with multiple response options. From here, it worked on the items that fed the variables contemplated in the study; in this way, it can be stated that there was a series of questions around one or more variables designed to achieve the proposed objectives (Hernández et al., 2014). In the first instance, the instrument's reliability was validated through Cronbach's alpha, yielding a value of 0.81, which according to theory, is a reliable tool; an alpha greater than 0.8 is good and shows internal consistency (George & Mallery, 2003).

Information was reviewed from different perspectives related to the topic to search for documents on working capital and investment in companies, so the databases Scielo, Scopus, Redalyc, Latindex and Dialnet were used. The search criteria used the following descriptors: *working capital*, *investment in companies*, *financing strategies*, *SMEs and their financing*, *working capital management*, *asset management in MSMEs*, and *working capital*. They were combined in different ways at the time of the inquiry and thus leaving knowledge of the importance of this leverage tool in small businesses concerning the variables worked on: working capital and investment. In such a way that what was obtained in the literature review contextualized in support of the hermeneutic technique, the observed reality of the authors characteristic of qualitative research of descriptive type (Baena, 2017). Then, based on the data collected through the instrument, the information was systematized with the support of the SPSS statistical package. It was considered necessary to compare the variables in order to observe the relationship of financing in microbusinesses, to determine the relationship between variables and levels of incidence of the loans obtained concerning each variable worked on and thus make a generalization from the sample worked on in coherence with the quantitative research (Pita and Pértegas, 2002).

The measurement of each variable was obtained using the method of minimum and maximum from the SPSS, where the dimensions according to the number of items are: low, medium or high levels of agreement, as shown in Table 1.

Table 1. *Relationship of incidence levels in the variables* studied.

Questions	Variable	Under	Medium	High
5	Working capital	5 - 12	13 - 20	21 - 25
5	Investment	5 - 12	13 - 20	21 - 25

Note: Data resulting from the process of ranking based on the measurement needs of the variables.

Results

Of the 162 microentrepreneurs, 106 are from the municipality of Fusagasugá, 62% are women, and 42% are over 31. Meanwhile, in the municipality of Funza, women are also the majority, 40% are between 20 and 30 years old, but most are concentrated in the range of 20 to 24. On the other hand, regarding male entrepreneurs, at least 22% are between 40 and 45 years of age in Fusagasugá, and in Funza, most are in the 20 to 30 age range (Table 2).

Table 2. *City, gender and age range of microentrepreneurs.*

City	Genre	The age range of micro-entrepreneur-years					Total
		From 20 to 24	From 25 to 30	From 31 to 39	From 40 to 45	46 and over	
Fusagasugá	Woman	9%	10%	13%	9%	20%	62%
	Man	5%	4%	7%	8%	14%	38%
Funza	Woman	31%	19%	4%	0%	0%	54%
	Man	19%	17%	10%	0%	0%	46%

Note. Results obtained from the SPSS statistical package.

The data show that in both municipalities where the survey was applied, women are the ones who have more participation in the management of small enterprises. Twenty-six percent have had to obtain financing from friends, 28% from relatives, 13% from microcredit disbursements, 27% from ordinary banks and 5% from moneylenders. It should be noted that several informants used a combination of financing sources. Ordinary banking and the microcredit system have always been used to leverage businesses regardless of age (Table 3).

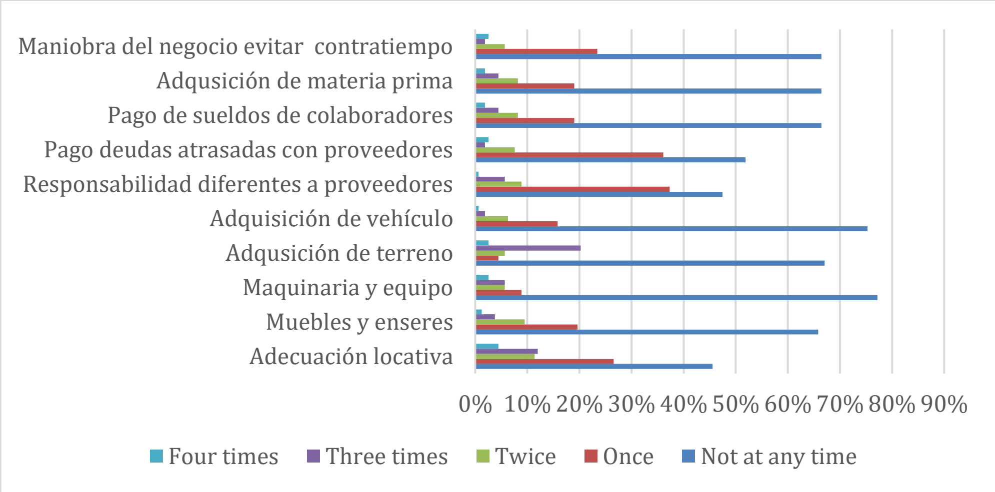
Table 3. *Sources of microfinance, gender and age of businesses.*

Items	Genre	Business age range-years					Total
		From 1 to 3	From 4 to 8	From 9 a.m. to 1 p.m.	From 14 to 18	20 and over	
Friends	Woman	12%	3%	2%	1%	1%	18%
	Man	6%	1%	0%	0%	1%	8%
Family members	Woman	8%	5%	0%	2%	1%	15%
	Man	4%	3%	3%	1%	2%	13%
I.E.M	Woman	4%	1%	1%	1%	1%	8%
	Man	2%	1%	1%	1%	0%	5%
Ordinary banking	Woman	9%	1%	2%	2%	3%	17%
	Man	5%	1%	2%	1%	1%	10%
Drop by drop	Woman	1%	0%	0%	0%	0%	1%
	Man	2%	0%	1%	0%	1%	4%

Note: I.E.M.: Institutions specialized in microfinance as **microcredits.**

With regard to the incidence of small businesses in the cities of Funza and Fusagasugá (Figure 1), the use of credit in aspects related to working capital (KT) and investments considered necessary for the sustainability and development of the economic activities of the establishment was taken into account. Regarding KT, it was found that at least 14% have used the financial resources obtained to purchase raw materials and 19% of them have done so at least once. In the same percentage proportions, microentrepreneurs report that they have paid salaries to people who collaborate with them in their businesses.

Figure 1. *Impact of microfinance on business: working capital and investment*



Note: The questions are all related to the economic activity of the business.

Likewise, it is reported that microfinance -MF- has impacted the late payment of outstanding debts with suppliers by at least 48%, as 36% have done it once, 8% twice and 5% at least three times. In the question of the disbursements obtained through the -MF- obtained have been directed to the payment of liabilities other than suppliers but related to the operation of their business, it was found that 37% have done it at least once, 9% twice and 7% at least three times.

Regarding the fact that the -MF- obtained has been directed to the acquisition of their resources for business investment, it was found that the vehicles they have acquired to develop their business activity are related to bicycles, tricycles, motorcycles, and in two cases, automobiles. Consequently, it was found that 16% have used their loans at least once to purchase a vehicle, and 11% have done so at least twice. Most have done so at least once to adapt their establishments, with 54% reporting this. Thirty-three percent report that they have taken out loans to obtain the land where their business operates, while 24% report using the loan resources to purchase some assets required to develop their business activity. Concerning the acquisition of some piece of furniture or equipment related to their business activity, 34% reported having done so at least once.

In the intention to know the incidence of the -MF- in the investment and working capital of the businesses, it was found that in the first, for 92%, it is low, and in the second, it is the same for 88%, while in the medium level, it is reported 7.6% and 11.5% respectively; it barely shows a high level of an impact compared to the two items for 0.6% on average (table 4).

Table 4. *Incidence level of microfinancing by* variable

Level	Incidence- Working capital	Incidence - Investment
Under	88%	91,8%
Medium	11,5%	7,6%
High	0,5%	0,6%

Note. Results obtained from the SPSS statistical package.

Regarding the impact on the sustainability of the MF business and the relationship with working capital and investment, the Spearman's Rho correlation coefficient was crossed with the variables: -MF- use and working capital, investment sustainability of the micro-businesses operating in the cities Funza and Fusagasugá, it is observed in Table 5 that: there is a weak direct correlation of 0.201 between -MF- use and working capital, the same happens with investment denoting 0.236, likewise with business sustainability at 0.237.

Table 5. *Correlation between the impact of microfinance on business sustainability and working capital and investment.*

			Microf.	Capital T	Investment	Business
Spearman's Rho	Microf.	C. of correlation	1,000	,201*	,236**	,237**
		Sig. (bilateral)		0,011	0,003	0,003
		N	158	158	158	158
	Capital T	C. of correlation	,201*	1,000	,606**	,897**
		Sig. (bilateral)	0,011		0,000	0,000
		N	158	158	158	158
	Investment	C. of correlation	,236**	,606**	1,000	,874**
		Sig. (bilateral)	0,003	0,000		0,000
		N	158	158	158	158
	Business	C. of correlation	,237**	,897**	,874**	1,000
		Sig. (bilateral)	0,003	0,000	0,000	
		N	158	158	158	158

*. The correlation is significant at the 0.05 level (bilateral).
**. Correlation is significant at the 0.01 level (bilateral).

The table shows a strong and direct relationship between working capital, investment and business sustainability, considering that the correlation coefficient is 0.606, 0.897; for its part, investment and business sustainability is 0.874.

DISCUSSION

In the first instance, it can be said that the objective has been achieved, which was to determine the impact of -MF- on the sustainability of businesses in general and on working capital and investment in particular. The existence of an impact on the aspects mentioned is only slight for more than 80% of the microentrepreneurs, if one considers that the levels shown for the great majority are low. However, there is an important positive correlation between microfinancing, regardless of origin, and the sustainability of the business, working capital and investment.

With respect to working capital, it can be evidenced that the use of microcredits by respondents in both Fusagasugá and Funza has been focused on helping to meet, improve and renew the physical and operating conditions of the business itself (Buenavista, 2017). In this sense, the positive impact on small businesses has allowed microentrepreneurs to address their realities, maintain their insertion in the economic system and even, in less favored scenarios, generate and maintain at least one job of the entrepreneur (Guardiola, 2013).

Regarding the investment perspective in microenterprises, it was evidenced that participants are aware of the need to allocate the money from microcredits to acquire or optimize assets such as furniture, appliances, etc., which function as a source of economic growth for their productive projects and thus generate benefits and value to the enterprise (Salazar, 2015).

In relation to the microfinance perspective, there is a relationship between the study of Maldonado and Armijos (2017) and the research of Ricardo et al. (2020), where it is evident that microcredits are a tool for the creation of enterprises and contribute to the reduction of poverty through the generation of jobs and the capitalization of labor for the benefit of the population's welfare. On the other hand, small loans also promote the creation of wealth and economic security by improving the living conditions of both microentrepreneurs and their immediate environment (family, employees, suppliers).

In this study, as well as in that of Aguilar (2017) and Sanchez (2022), women have stood out for carrying out activities outside the home and participating in a more empowered way in the management of microenterprises that they operate. This situation generates professional benefits without neglecting the personal and family benefits of being able to manage their income and, at the same time, be responsible for household activities.

CONCLUSIONS

It is well known that credit policies in Latin America limit the development of microenterprises due to the distrust for granting credit (Maldonado and Armijos, 2017). However, the microentrepreneurs surveyed have stated that they have used different credit modalities to leverage their businesses at some point in their lives. They have used this type of financing as an opportunity to guarantee their productive processes by investing in working capital through the procurement of raw materials and to pay the salaries of employees who work with them.

It is important to mention that the different types of loans have made it possible, in some way, to improve not only the finances and sustainability of microenterprises but also in the renewal and acquisition of assets. An example of this is the purchase of vehicles such as bicycles, tricycles or motorcycles for the different activities of their businesses. They have also used loans to adjust their establishments and purchase furniture and fixtures, and 33% of the participants have even acquired land for commercial operations. Respondents also stated they have taken out loans to make overdue supplier payments. In other words, the impact for most of them has been positive since, to some extent, it has allowed them to improve their processes and ensure the sustainability of their commercial activities.

It is important to highlight the role of women's participation in managing microenterprises as an admirable and fundamental aspect in the economic growth and development of the municipalities of Funza and Fusagasugá. Therefore, government entities and higher education institutions in the area must conduct training sessions for them to know the market opportunities and financing resources that they can get through bank and development credits (Salazar et al., 2015) and thus, microentrepreneurs in general, can have information and tools that allow them to analyze with greater knowledge the consequences of any financial decision they resolve.

In general, credit is a support for small entrepreneurs to strengthen their economic activity, generate employment, increase their capital and even stimulate economic and social development, all to contribute to the reduction of poverty in the region and the country. However, although there are regulations that promote access to this tool that is so favorable for micro, small and medium-sized enterprises, there are still limitations to the development of inclusion policies from this tool.

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