



APPROACH TO THE CONTEXT OF MICROCREDITS IN BOGOTA

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Abstract

Microcredits have been the tool par excellence to give opportunity to people excluded from the ordinary banking system in different countries in general and particularly in the capital of the Republic of Colombia. This paper presents the results of a literature review that sought an approximation of the microcredit context in Bogota, with the objective of understanding the ecosystem in which the microcredit financial leverage tool is immersed. An exposition of references and analysis of multiple thoughts and approaches of diverse authors allowed to approach, with different knowledge, to some origins, characteristics and scopes of the microcredit. Methodologically, it is based in the qualitative and documentary approach, taking into account that it presents an interpretative and comprehensive action of what the observed texts say, same that in different moments gave explanation to a particular moment, but that for the objective of the carried out study are taken for an approximation of construction of the searched context, which allows conclusions that microcredits in Bogotá are the result of good international practices, proposals for commitments of political will, needs of inclusion among others that are illustrated in the document.

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1.Introduction

Since the first Microcredit Summit, this financial tool, which is based on small scale credits, is considered one of the most important instruments in cooperation when talking about development and poverty alleviation. Thus, each summit exposes challenges in search of covering more population with financial leverage needs, for example, following the proposal of the Washington D.C. 1997 summit, there is the Halifax, Canada 2006, inviting that in 2015 one hundred seventy-five million families around the world would have access to microcredits. From this context, concepts have been developed to show the impact of this type of financing for those people who have been excluded from traditional banking, due to their condition of poverty.

The present document presents the background of microcredit, from the positions of some referents for considering the ways in which microfinance and its financial products, especially microcredit, made their presence. The existence of the microcredit tool is reported from the written history of mankind, from ancient Babylon through the Hebrew religious laws, until landing in the bank loans of the Middle Ages. the mentioned referents are related to the fact that microcredit has its origins in the dairy cooperatives of the upper Jura, in France, in the twelfth century. Similarly, there is evidence of the presence of microcredit in the 17th and 18th centuries.

Subsequently, it is shown from the experiences of the Grameen Bank how microcredit is an opportunity to show that people excluded from the banking system are in equal conditions to undertake and manage their own businesses. Likewise, it is shown that from the same experiences, models have been established to manage and improve its function, such as granting small loans to poor people in order to develop and improve performance in their economic activities and, at the same time, develop banking processes. Thus, based on the echo promoted by Grameen Bank, it was projected in Latin America, as answers to mitigate poverty, promote financial inclusion and social capital in general, so that the document provides the context of microcredit for Latin America and Colombia in particular.

Finally, the public policies and efforts of the Colombian state are presented. It is contextualized on the timeline based on the regulations, which aims to ensure that microcredit is established as a right and not as a privilege, a situation that works traditional banking. Law 590 of 2000 states that microcredits constitute the effort of the Colombian state to promote the development of micro, small and medium enterprises, which allows inferring its intention to support these organizations through a broad set of mechanisms and measures. In this way, it introduces and defines microcredit as the credit directed to micro, small and medium enterprises whose amount may not exceed 25 minimum wages in force (SMLV); later the maximum amount was redefined up to 120 minimum legal wages in force (SMLV), it also establishes the parameters of the microenterprise as the business unit that does not exceed 10

workers, likewise, the assets must remain within a range below 501 legal monthly wages in force (SMLV).

2.Methodology

The study accounts for the result of a documentary analysis, especially since it is based on the study of bibliographic resources, databases, books, journals, specialized government documents, characteristics of a documentary research. In this regard, Baena (2017, p.69) points out, facing this type of study that the researcher in the first instance has the task of "gathering news about books, files, laboratory reports or field work published in relation to the subject to be studied from two points of view: the general and the particular", a situation experienced for the development of this chapter.

The databases that allowed the information to be obtained were those that are freely accessible such as Google Scholar, MySQL, PostgreSQL, electronic resources of the Bank of the Republic, Congress of Colombia, among others that guarantee information relevant to the subject under study, such as microcredits at a general level, but especially in Bogota.

It is undoubtedly a study developed through a documentary research that allowed the interpretation of the context where microcredits survive, analyzing it, and its environment, from its conceptualization with the documentary inquiry in an interpretative perspective, to try to understand the unit of analysis studied, in a theoretical, historical and current context. In general, the study considers the epistemological and methodological dimensions. The first one, based on the fact that qualitative procedures were used in this study, since it was necessary to analyze the contributions of various authors who have worked on the subject of microcredit, which involves multiple rationality in relation to paradigms, constructs, statements, methods, among others, giving a structure to the context of microcredits in Bogota, from different trends. And the second one considering the use of the hermeneutic method, understanding that it is a method that analyzes discourse as an object of study, seeking the rigor required in the processes of understanding, interpretation and validation of knowledge.

3.Results

Perspective of microcredit.

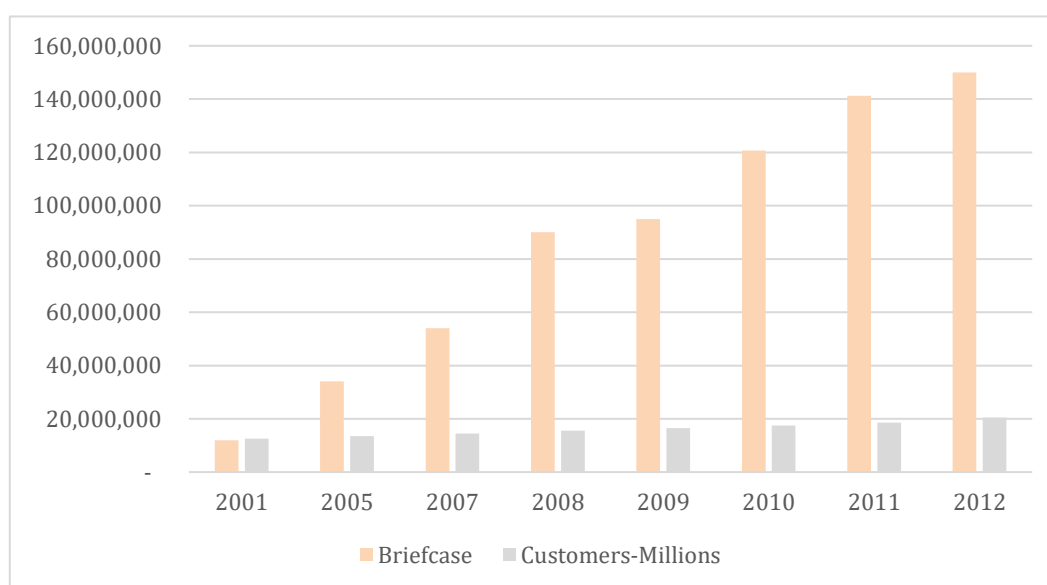
Koffi Annan, Secretary of the United Nations, in the publication "Guide on Good Practices" for Microfinance Funders, October 2006, the world's poor have the least opportunities for financing, exclusion is visible on the part of the financial system; they are the majority who cannot access products from the ordinary banking system. In this regard, in the same medium he refers to the fact that "The great challenge we face is to address the constraints that prevent people from participating fully in the financial sector" Annan (2006, p.3), while calling for working together to demand more inclusive finance. According to the first World Microcredit Summit, held in Washington D.C. between February

2 and 4, 1997, where it was defined as "programs for granting small loans to the neediest of the poor so that they can start small businesses that generate income to improve their quality of life and that of their families" (Microcredit Summit, 1997, p.7).

Since the first microcredit summit and the guidelines given therein, such as the campaign to ensure that by 2005, one hundred billion of the world's poorest families, especially women, would have access to credit and other financial services to enable them to become self-employed, which was achieved in 2007. Although it was not met in 2005, the mark was achieved. "In 2007, more than 100 million of the world's poorest families received a microloan. Achieving this goal affects the lives of approximately 500 million household members" (Daley, 2009, p.1). And it continued to grow against budget, as the performance for the first decade was exceeding targets.

According to the source, in the region, in 2001, there were barely more than 1.8 million, and by 2010 the portfolio had grown from 2001 to 2012 for Latin America and the Caribbean. The number of microcredit users increased to 12.5 million people, 694% growth, behavior highlighted in gray in the graph, as well as the portfolio dynamics, which went from 12,000 million to 152,000 million monetary units for the same period, 1,267%, highlighted in green in the figure. This shows that this leverage system has made its way over time.

Figure 1. *Microfinance in Latin America and the Caribbean: The sector in figures. Multilateral Investment Fund.*



Source: Own elaboration based on data from MIF, September 2013. In Trujillo, V. (2013).

Note. Green bars are portfolio (billions); gray bars are clients (millions).

Although the numbers show growth in the use of this important source of financial leverage for the poor population of society, it is not in equal proportion to the reduction of poverty, an important

reflection considering that microcredits, since their inception, have been one of the tools to face and mitigate it. In this regard, the World Bank reflects that, although microcredit can be a valuable tool to help people expand their business activities, the improvements in their standard of living are not important enough to think that this tool reduces poverty.

Since the first Microcredit Summit to date, it has been written in order to show that this financing tool is one of the most important to alleviate poverty, each summit exposes challenges in order to cover more and more population with financial leverage needs, for example, following the proposal of the Washington D.C. Summit in 1997, the Halifax Summit, Canada 2006, invited to reach 175 million families around the world to have access to microcredit by 2015.

The context described above has allowed, over time and in different scenarios, the presentation of concepts with which the impact of this tool can be explained.

Table 1. *Conceptual overview of microcredit.*

Concept of microcredit	Source
Small loans that allow people who do not have the collateral required by conventional banks to start or expand their own business and increase their income.	Mena (2004).
They are one of the most assisted resources to help families and localities living in poverty.	Angulo (2007).
It is one of the most important mechanisms that help small productive units to access financial services, since these small productive units need different sources of financing than conventional ones, since they do not meet the same credit risk requirements as those required of consolidated or larger companies.	Rodríguez (2010).
It is an innovation that apparently emerged in the 20th century in a quest to extend lending services to the poor and financially excluded.	Gutiérrez (2005).
Microcredit is a loan modality that is focused on financing microenterprises, which generally have limited access to formal credit markets.	Banco de la Republica (2014).
These are small disbursements from the formal sector, with portfolio collection terms in very short periods, which require an operation with high administrative costs, since the microentrepreneur must often be attended to at his or her place of operation and not at the entity's offices,	Ministry of Commerce, Industry and Tourism (2005).
These are small loans to poor people for income-generating self-employment projects.	Microcredit Summit (2002)
In many developing countries, microcredit is small loans granted to implement a commercial activity, enhance a business, or to optimize resources.	Figuroa, Iglesias, and Iglesias (2017).

microcredit boosts productivity while playing an important role in community integration and welfare along with environmental stewardship (Islam, T. 2007).	Islam (2007).
Microcredit, among others, has the following characteristics: It is conceived as a human right. Its mission is to help families lift themselves out of poverty. It does not ask for any guarantee and is based on trust and not on judicial systems or procedures. Serves for self-employment, income-generating activities or housing.	Yunus in Moreno, (2017).
Loans are repaid in short installments: weekly, biweekly or monthly. A borrower may have more than one loan at the same time. High priority is given to building social capital.	
It is the strategy that helps to overcome the existing divorce between companies and the financial system, and is therefore the instrument particularly suited to respond to this situation, especially in view of the problems of the existing microenterprise segment or those in the process of development.	ECLAC (2003) in Bercovich (2004).

Source: elaborated based on the concepts presented by the authors referenced in the Table.

Background and evolution of microcredit.

Microfinance, according to Grayalde, González and Mascareñas (2014, p. 131), dates back to the written history of mankind, "from ancient Babylon through the Hebrew religious laws, until landing in the bank loans of the Middle Ages, ending in the "tontines" system, which very popular in Africa for centuries". The aforementioned references also refer to the fact that microcredit has its origins in the dairy cooperatives of the upper Jura, in France, in the 12th century, giving elements for the 16th century, when the church authorized interest-bearing loans in Europe. Similarly, as evidence of the presence of microcredit, in the seventeenth and eighteenth centuries, small loans were granted in order to fight poverty as evidenced in famines. According to Grayalde et al. (2014, p.131) "the so-called Irish Loan Fund system was set up. But it was in the 19th century when the foundations of microcredit in its current conception were laid with the creation of the People's Bank based on the generalization of the use of the bill of exchange and the organization of credit".

The ideas that these acts produced strengthened the growth of cooperatives coming from the altruism of a group of Europeans who sought the inclusion of the less favored classes in the financial system, thinking that it was a means to improve their living conditions and integration in society, this thought led to the creation of savings banks in 17th and 18th century Europe as non-profit credit institutions, with the purpose of sponsoring the savings of people excluded by the ordinary monetary system of the time. Villafañe (2014), in his research work, regarding savings banks, states the following:

In the middle of the 18th century, thanks to the thought of Jeremy Bentham, (English thinker in the period 1748-1932), the concept of the Savings Bank was introduced in Europe, which was described as an instrument that provided remuneration for savings to the working class, which gave them greater economic security. At the end of the 18th century and the beginning of the 19th century, these Savings Banks began to expand in the most developed Europe, Germany and England, due to their Protestant nature, which rejected the pious idea of the Pawnbroking Institutions, and the first Savings Banks were founded in Germany, in Brunswick in 1765 and in Hamburg in 1768. By the Royal Order of April 3, 1835, the first Spanish Savings Bank was created, founded in Jerez de la Frontera in 1834, although it later disappeared and was created again by the Royal Order of November 19, 1859.

As a result of this royal initiative, the savings banks of Granada, Santander, Sagunto, Valladolid, Seville, La Coruña, Barcelona, Valencia and Sabadell were created, in chronological order, from 1839 to 1859. All of them were linked to the Montes de Piedad due to the lack of confidence generated by official credit, which in Europe was the primary destination of the investments made with the funds of the savings banks (p.12).

The environment promoted at the time, in terms of allowing the poorest to interact with the financial system as a strategy for improvement, can be considered as elements that give rise to microfinance.

For Grayalde et al. (2014), the origin of microcredit is based on the creation of associations for mutual credit in the year 1823, then promoted by the brothers Jacob Emile and Isaac Pereire, who dared to compete with the great Banking of the time by channeling savings and providing loans to small entrepreneurs at interest rates that fought usury. "It is in this context that the Societies of Mutual Relief were born, which developed between 1805 and 1847 based on mutual aid and cooperation between workers and small entrepreneurs" (p.132).

The progress of microfinance based on the development of financial inclusion thinking of a part of society towards the population rejected by the ordinary financial system, drew attention in the 70's, with the system imposed by the academic and Nobel Peace Prize winner, Mohamed Yunus, with the proposal; Grameen Bank. It is here that the development of the thinking towards inclusive finance is picked up and evidenced. The Grameen Bank was founded in Bangladesh in 1976 with the aim of granting small loans to poor citizens to enable them to run small businesses and combat poverty. Yunus, From his observation and initiative, came to the conclusion that many poor people could improve their situation with just a small contribution in the form of financing for productive capital, which could be returned leaving a surplus" (Goiria, 2009, p. 12) leaving with this the invitation to reflect on the fact that inclusion and credit are a right of the people and in turn are tools for the quality of life of citizens.

Faced with the issue of exclusion from the ordinary financial system, the United Nations Organization, in 2006, states that sustainable development is achieved when the needs of the citizen are satisfied in the present time without endangering the development capacity of future generations, it is then necessary to channel through concrete actions that meet those needs from the generation of their own business spaces. So, Microfinance can become a tool in the fight against poverty, since it meets the

needs of poor people, seeks to provide them with a variety of financial services with greater flexibility, seeking to benefit a greater number of people (Reyes and Chaparro, 2010).

According to Lacalle (2008), one of the products that denotes exclusion is credit, since the interests of enrichment segregate the welfare of those in need and bring closer the welfare and particular enrichment of only a few. Ironically, this is the dynamic that operates in the world generating more inequalities and increasingly scarce opportunities. According to Ullah and Khan (2017), microcredit has made its way as a strategy of economic improvement for the less favored society and excluded from the ordinary financial system, precisely to mitigate their poverty.

The global recognition through the Nobel Peace Prize to Muhammad Yunus, at the same time recognized the important role of microfinance and microcredit in particular. According to this author, the Grameen Bank is a model to be followed as an alternative to the existing proposals in the market by those who exclude from credit rights to the less favored, such as the ordinary financial system. The example, from the Grameen Bank, was to lend minimum amounts to the less needy populations, but with requirements of financial leverage opportunities for the development of their economic activities. This action reached more than 7 million users (Harris, 2007), and the analysis of the practice and its acceptance in the Bangladeshi market was the impact on more than 35 million family members. It is an achievement for the society to have distanced itself from the moneylenders in large numbers, a fact that made it possible to guarantee a maximization of the resources obtained by legal loans, considering that the interest rates of these extra-banking monies are very high and sometimes it is hardly possible to pay such interest.

Microcredit has its genesis when a group of people believed that those excluded from the financial sector because they were poor, but with the attitude of wanting to get out of poverty through their own source of employment, deserved an opportunity that would allow them to grow in dignity (Abbad, 2010). From this point of view, the placement methodology of the Grameen Bank, known as the bank of the poor, a social microcredit proposal that began operations in 1976 in Bangladesh, a country located in South Asia, is characterized by a territorial "network" type of articulation, in which the bank's operational branches control geographic areas that cover up to twenty villages. In this way, the area operators disseminate in the villages the microcredit program and the operational modalities through regular meetings with the people (Yunus, 2010).

The Grameen Bank, in its methodology, shows the differences between credit management under this structure and that of traditional banks, some of them are, for example, that traditional banks require customers to go to their offices. In this regard, Muhammad Yunus told *Semana* magazine on November 23, 2013 that "perhaps the most important difference is that traditional banks force their customers to go to them, we go to where our customers are", a valuable aspect to refer to considering that, for a poor person, especially if they are illiterate, the office is something intimidating, frightening and threatening. This creates a distance between the needs of the person and the product to solve them (Abbad, 2010).

Another difference to be taken into account is that the traditional bank conducts studies of its clients to guarantee payment, in addition to checking financial documents, such as balance sheets and other information resources on payment capacity. In this aspect, the magazine of the Bank of the Republic of Colombia quotes Stiglitz and Weiss (1981, p.12) to reflect on the fact that "a well-functioning credit market does not imply that the entire population has access to bank loans, but that those people who meet certain minimum conditions can have access if they wish to do so". The Grameen Bank and the microcredit providers do not contemplate these policies; what concerns them is that people show their needs (Murcia, 2007).

According to the Banco de la República in its September 2010 financial stability report, taking into account the boom of this financing tool for the underprivileged, the most important challenges faced by microcredits is the need for regulation. The same source gives an understanding that microcredit is an important alternative for inclusion, then, in this regard, states:

Knowledge of the microfinance market, its risks, its characteristics, as well as the review of national and international experiences, become a useful tool to make adjustments in terms of policies that promote the improvement of the quality of life of Colombians, particularly those who do not have the benefits of sufficient availability of resources under acceptable and timely financial conditions (Banrepública, 2010, p. 2).

Based on the origins and *raison d'être* referred to by the Grameen Bank, it is social practices that should frame the actions of the institutions that offer microcredit. In this way, good practices and successful, innovative and repeatable experiences would be generated and increased in order to promote closer ties with those who require these types of financial products.

Types of microfinance institutions.

Microcredit, in the first place, has developed references to the fact that it is oriented towards the poor or that part of society excluded due to the lack of backing to guarantee loan repayment. Secondly, that microcredit is an opportunity to show that people excluded from the banking system are in equal conditions to undertake and manage their own businesses (Yunus, 1999), and thirdly, that the opportunity given to this population, users of microcredit, generates culture and solidarity with those. This strengthens the social capital based on trust, because "they are aware that the disbursements condition the possible following ones, which makes them more supportive and value their reputation, because good neighborly relations are the basis of traditional life systems" (Nowak, 1990, p. 135). 135). Such references allow to speak of principles that frame microcredit, which makes the construction of policies and methodologies for the achievement of the mentioned purposes.

Table 2. *Principles of microcredit.*

Principle and its conceptualization
Tailoring loans to clients' needs: small amounts, simple procedures and short terms.

Guarantee system that takes into account the absence of collateral and lack of equity.

The lender also acts as an advisor to the business itself.

Customized reimbursement with small and frequent payments.

Hedging costs with interest to rapidly acquire operational and financial autonomy.

Note: the table is constructed from the data presented by Novak in (Grayalde, González and Mascareñas, 2014).

The methodologies used specialize the institutions interested in this type of financial services, which are called microfinance or microcredit institutions. According to Grayalde et al., (2014) the classification of the institutions providing services characteristic of microfinance can be classified according to the activity, in three categories: those whose main interest is not to offer credit, those that make use of the savings of their users to offer credit and those that are grouped together because their main function is to promote and grant credit without taking into account the prior obtaining of savings by the user. The latter is the one that fits microfinance institutions.

Table 3. Models used for the fulfillment of microcredit objectives.

Model	Features
People's Bank	Initiative given in France in the 19 th century. It considered interest-free loans. Based on the fact that workers must have access to capital to develop their own labor force without depending on an employer.
Dairy cooperatives in the upper Jura	Developed in France in the 12 th century. Based on the consideration of the church, as opposed to the authorization of interest-free loans in Europe.
Savings banks	Created in Europe in the seventeenth and eighteenth centuries. Non-profit credit institutions, in order to support the savings and financing of people excluded by the ordinary monetary system of the time.
Mutual Societies	Credit Developed in the 19 th century. They channeled savings and granted loans to small entrepreneurs, directly combating the usury to which they were exposed. In France, this movement was an innovation in terms of setting up banking structures for small borrowers based on the principles of the Mutual Societies.
The tontines or ROSCAS	Rotating Savings and Credit Associations- ROSCAS- are informal associations, formed in solidarity groups where each beneficiary fulfills a previous quota. Among them there are loans of the proceeds on a rotating basis. All members of the group make use of the money in the form of loans on a rotating basis.

Grameen Bank	It is the result of the initiative of an academic, Mohamad Yunus, in Bangladesh, who started granting loans to poor people without requiring any guarantee. Based on the results of the response, impact and collection of the money, a benchmark for the current microcredit market is consolidated, the creation of a bank for the poor.
Bancosol	In Bolivia, a decade after the creation of the Grameen Bank, an institution was created to provide small loans to groups of at least three people.
Family compensation funds	Small loans granted for small businesses that generate jobs for heads of household
Women's Bank	It began with loans for women with ideas or projects in need of financing. It currently provides credit to women and men. It operates in Colombia under the slogan 'we give credit for your work', targeting its products to businessmen and women.
Banking opportunities	It is a public policy proposal aimed at promoting access to financial services for families living in poverty, micro, small and medium-sized enterprises and entrepreneurs in order to reduce poverty, promote social equality and stimulate economic development in Colombia.

Source: Own elaboration based on data presented by (Radrigán and Toledo (1998), Vilar (2009) and Nowak (1990) in Grayalde, González and Mascareñas (2014).

Based on the references that generate the microfinance thinking and microcredit as one of its products, models have been established to manage and improve its function, such as granting small loans to poor people in order to develop and improve performance in their economic activities, Table 3 refers to credit models related to microcredit that have been presented over time.

Table 3. *Continued, Models used for the fulfillment of microcredit objectives.*

Model	Features
Finansol Bank	Created in 1998 to meet the financing and training needs of small productive units. It was created with funds from multilateral entities and the Colombian government.
Employed Women Association (SEWA)	The Self-Employed Women's Association - SEWA - is an association, in India, created in 1972, of poor and self-employed women workers who manage their own work. "The association is the creator of a bank that aims to offer its members small loans to finance their activities. It also encourages savings and offers social assistance, health and medicine insurance" (Grayalde et al. 2014, p. 139).

Source: Own elaboration based on data presented by (Radrigán and Toledo (1998), Vilar (2009) and Nowak (1990) in Grayalde, González and Mascareñas (2014).

The above sample of models that have inspired the management of microcredits show, firstly, that it is a tool with origins dating back several centuries, on the other hand, that the result of the practices over time according to the nature of microcredit, as is the assistance to that part of society disaggregated by the traditional financial system, has led to have a special model, considered an example, for the development of the activities contained in the establishments that work the disbursements of microcredit, especially in Latin America. It is then, in the Grameen Bank, founded by the academic and Nobel Peace Prize winner Mohamad Yunus, the object of study when talking about the subject.

Grameen Bank.

Talking about the topic of microcredits makes it necessary to take the topic of Grameen Bank. Sanchis and García (2017) praises the implementation of a Bank like this, leading to the reflection that it is a different banking model, an example of political will for financial inclusion and respect, since its target audience are the neediest in society. "The Grameen Bank of Bangladesh, in 1976, was the first ethical bank, where its founder, Muhammad Yunus, designed a bank whose mission was to provide microcredits to women living in rural areas of India" (p. 4). This is different for those institutions that seek and avoid financial exclusion, as is the case of credit unions and rural banks, which according to Vargas (2014, in Sanchis and Garcia, 2017), market banking products designed for customer profiles with felt financing needs of families and businesses that build that social capital based on trust among them.

Financial inclusion, promoted by Grameen Bank, has been developed through innovative practices, such as solidarity-based collective guarantees based on trust, taking into account that legal management and equity guarantees are set aside. Credit users are groups of five, where the capacity to grant new and higher credits is subject to the successful return of their initial credit. Preferential actions are also promoted for working with NGOs and decrease of guarantees in lending money to excluded people, actions practiced in the Bank of the poor, making it look like one of the engines of microcredit and example of ethical banking integrating the group of so-called ethical banks that has been forming in the last three decades (Alejos, 2014), such as: South Shore Bank, in the United States (1973); GLS Bank, in Germany (1974); Triodos Bank, in Holland (1980); Grameen Bank, in Bangladesh (1983); the co-operative bank, in the United Kingdom (1992); Caisse Solidaire, in France (1993); or the Banca Popolare Etica, in Italy (1995), among others (Alejos, 2014. P.7).

The Grameen Bank, for Alejos (2014), on the one hand, has vindicated the willingness to pay of the poor, noting a return of 98% of its loans, which compared to ordinary banking has been below despite the equity guarantees, and on the other hand, it is an example of financial inclusion, diversifying its credit modalities, with emphasis on those people who require leverage to generate their own source of employment and economic livelihood. This example is replicated, as an involuntary pedagogical act

towards the essence of microcredit, "in South America it is normally directed to small and medium enterprises; and in Europe it finances excluded groups such as immigrants and unemployed people, adapting the original concept of microcredit to the European context" (p.17). So, Microcredit and its *raison d'être* have reported worldwide to such an extent that the United Nations Organization named 2005 as the "International Year of Microcredit" because of the impact and growth (Alejos, 2014).

Banking

According to Marulanda (2007), banking means increasing the presence and social and economic action of the banking system through opportunities for those who have had little possibility and is a way of reducing the institution's costs, resembling an economy of scale, which in other words is to reduce fixed operating costs by increasing the number of transactions. This is an exercise that improves competitiveness in the country. In other words, it can be said that the more they grow in number, the more their cost per transaction is reduced and therefore a saving is achieved for the country as a whole, which can make its payments lower.

Banking penetration is a concept related, in the financial sphere, to permanent access to the different services offered by the financial system to economic agents, such as credit, among others (OECD, 2010). Conceiving banking from the inclusion to all available financial services, makes it a necessary tool in and for developing countries (Tafur, 2009), since, due to its particularities, its role in poverty alleviation is relevant, not only for the Colombian territory, but also for Latin America. Microcredit, understood as the provision of financial services such as loans, savings, insurance or transfers to low-income households, is a financing tool to promote development and reduce poverty in the world. However, not all financial service providers working in this field understand it in this way. Some conceptualize it by the amount of the loans, ignoring their origin and philosophy (Lacalle, 2002). Microfinance is one of the tools to support the growth of the quality of life of people on the planet and in the same way is the route that leads to banking, as pointed out by Muller and Riveros (2006), contributing to the reduction of poverty in society and at the same time to improve relations. The response, with small credits, to the lack of financial resources to the low-income population, impacts the Latin American region. It is a way of generating mechanisms that allow the supply of resources through the placement system, Lacalle (2002), helping to reduce the abundance and lack of monetary resources in families.

At the end of the nineties, the financial system was designed to meet the needs of loans and privileged leverage, considering that it was aimed at providing financial muscle, not precisely to the sectors of the population with the greatest needs. For Marulanda (2007), it was at a time when the population with the greatest need for financial muscle was very isolated and precisely those who, with small loans, could guarantee the entrepreneurship and sustainability of small businesses.

Marulanda (2007) also states that financial services to support the leverage of small microentrepreneurs were aimed at aid, but from a welfare perspective. In fact, there was concern about working to reduce poverty by recognizing the needs of the sector that contained micro-enterprises and

with the potential creation of a seedbed for them. However, the way of supplying resources began particularly with non-governmental organizations that worked with donated resources or with money acquired by banks that lent with many financial reliefs such as second floor banking. It is then that the microcredit is given notice as an important alternative to cover the sectors with more needs, excluded from the ordinary financial sector and with potential for family enterprises.

Context of microcredit for Latin America.

Latin America in general, as one of the responses to mitigate poverty, promote financial inclusion and social capital in general, has worked to promote microcredit programs, following the Gramaen Bank model (Bateman, 2010). Moreno, Jiménez, Bustamante, Ramírez, and Vélez, (2017) provide a brief description of some of the countries that have been influenced by microcredit to generate programs that address and combat poverty, see Table 4.

Table 4. *Latin American countries with microcredit programs.*

Country	Impact
Chile	So far, microcredit has had a weak impact, and this phenomenon is attributed to the individualism existing in this country; however, 20% of financial services clients are within this system (Acción Internacional, 2007).
Salvador	Microcredit has evidenced its contribution to gender equity, as evidenced by the significant percentage of credits directed to women-owned businesses (Fernandez F, 2005), in addition to its positive impact on access to health, education, food and decent housing (Guillamon, 2002).
Bolivia	Microcredit, especially in this country, has influenced the inclusion of women in financial services, particularly indigent women throughout the country, in addition to its positive impact on: training, health, nutrition, self-esteem, and management of community associations (Coulter, 2000).
Guatemala	Microcredits have had a social impact in terms of increased income that has improved the quality of life of women; however, the propensity to pay attention is higher in men (Karremans, 2003).
Peru	It is estimated that microcredit has shown positive impact. the expansion of microcredit has been growing at a rate of 27% per year, higher than the growth of the national system Pilco (2017). Already Copestake et al. (2005, in Gonzales and Rodriguez, 2017) pointed out that the positive impacts on poverty reduction, given in the action microcredit-social support programs, evidenced according to the authors, with in the action of Mibanco (banking specialized in small business) that operates in this country.

Source: Own elaboration based on data presented by Moreno et al. (2017); Pilco. (2014); Copestake et al. (2005); and Gonzales and Rodriguez (2017).

In general, the sample of countries in the table 4 shows positive experiences with microcredits, and Colombia is also a particular case which will be discussed later.

Context of microcredit for Colombia.

The Financial Stability Department of the Banco de la República, together with Asomicrofinanzas, in its March 2015 report on the situation of micro-credit, discloses, based on a study, aspects of the micro-credit context in Colombia. It is established as a first measure that its use is related to the dynamics of the country's economy, while providers comment that the sectors with the greatest access to microcredit continue to be commerce, individuals and services. The same source, from a semi-elaborated survey, reports that the majority of the users of this financial leverage resource, 27.1%, complain about the high interest rates, 23% of the people interviewed complain that the amount of credit approved is insufficient, 22.1% say that the credit process is very long, another amount proportionally equal to the other users reflect on the growing demand for endorsements.

Two years later, in the report on the current situation of microcredit in Colombia as of March 2017, the Banco de la República reports that the providers of microcredit disbursements maintain the assertion that the growth of the economy is linked to its demand. It is reported that microcredit remains at levels of growth close to zero, assuring that its decline is possibly due to the tightening of requirements for disbursements. Additionally, it is reported that the portfolio write-offs have decreased, reaching very low levels, compared to what has been experienced since 2014, and that the sectors with the highest portfolio delinquency are, in order, commerce, services and industry, while communications and agriculture are the least delinquent.

Microcredit, although it is a tool for inclusion in the financial system and poverty reduction, has some elements that seem to show the opposite, taking into account that they are the highest rates in the market, very low disbursements, very long payment terms and increasing collateral requirements from the providers. The report on microcredit in Colombia, issued by the Banco de la República in March 2014, 2015 and 2017, referred that there has been a decrease in microcredits, with respect to previous years, leading with it, according to the report, to a reduction in demand, actions of the providers because of the growth in their delinquency and the over-indebtedness of customers who are oversized and make use of resources with other entities (Pacheco et al., 2015).

The 2006-2010 National Development Plan set forth the guidelines for a policy that would lead to the inclusion of the less favored in financing systems and other services provided by the regular financial system, services that would give priority to small and medium-sized enterprises. The Banca de Oportunidades investment program, subsequently created by decree in September 2006, is based on these guidelines. It is a program for inclusion that is in charge of the Foreign Trade Bank of Colombia,

subordinated to the Ministry of Finance and Public Credit. The purpose is to promote activities that help bring excluded borrowers closer to those who have the resources to lend. Table 5 shows the activities to be financed with the resources of the "Banca de las Oportunidades" Investment Program according to its objectives:

Table 5. *Activities of the Opportunity Banking Investment Program.*

Activities
Studies of reforms to the regulatory framework on issues identified as barriers to access to the financial system and financing in general.
Entering into agreements with entities engaged in microfinance activities to support and encourage the expansion of coverage and the design and introduction of new financial products for the segments of the population targeted by the Banking of Opportunities Investment Program.
Promotion of adequate strategies and instruments for the provision of sufficient, timely and relevant information to the authorities and the general public on microfinance issues.
Promotion of supply and demand-side financial education programs
Support for institutions whose purpose is to provide technical, technological and operational support services to entities engaged in microfinance-related activities.
Promotion of the design of new mass financial products for the segments of the population targeted by the Banca de Oportunidades Investment Program.
Promotion and design of instruments to facilitate access to venture capital resources.
Promotion and design of instruments for entrepreneurs that facilitate access to resources in a way that complements and does not duplicate the activities carried out by the Fondo Emprender of the SENA and other public instruments.
Promotion of the conclusion of agreements with microfinance entities that establish objectives and goals related to the aforementioned policy and follow-up of the agreements entered into.

Source: Own elaboration based on the data set forth in decree 3028 of September 2006.

The above information allows inferring that the policy is to create conditions for access to the regular financial system in order to obtain its different services. The policy strategy proposed by the government at that time was aimed at achieving access to financial services for those who require financing, but who, due to their condition as poor, did not obtain them, thus reducing poverty and promoting equality and human development (DNP, 2012). In line and continuity with these policies, in order to increase productivity and thus achieve higher levels of growth, the National Development Plan 2014-2018 reinforces the guidelines to work in favor of factors that determine productivity. The proposal is, for example, through greater investments to increase the quantity and quality of physical and human capital, including actions in communications, science, technology and innovation, and institutional aspects

aimed at improving business competitiveness, among many others (National Development Plan 2014-2018, 2014, p. 93).

Opportunity Banking, according to (DNP, 2012), "is a set of instruments that seek to facilitate access to credit, savings, payments, remittance management, and insurance for Colombians, particularly those who have lacked these services" (p.11), is precisely a network made up of banks, commercial financing companies, cooperatives, NGOs, and family compensation funds, which are responsible for extending their coverage and bringing financial services to the population through their own resources and assuming their corresponding risks.

Legal framework in the context of microcredit in Colombia.

Law 590 of 2000 is the Colombian government's effort to promote the development of micro, small and medium-sized enterprises, which allows inferring its intention to support these organizations through a broad set of mechanisms and measures. It is the law that gives guidelines to contemplate different forms of support to the Colombian micro-entrepreneur, especially contemplates the micro-financial sector and in particular the micro-credit as the way to reach and give support to small entrepreneurs through financial leverage, from this modality, without exceeding twenty-five minimum wages in force. As time went by, the amounts were increased to one hundred and twenty minimum wages in force.

Microenterprises receive special attention from this regulation, which clearly promotes their integral development based on their intentions for entrepreneurship and the generation of employment, which in many cases is the only means of support for their families. The following table exposes some of the parameters contemplated from the norm, which give orientation and directions on the aspects that are worked in function of generating policies for the benefits of leverage, as well as on the intentions of what it was created for.

Chapter five is important to highlight since it defines that the central bank, "Banco de la Republica en Colombia" is the one who according to the needs of society is defining the amounts of resources granted through microfinance in general and microcredit in particular.

The democratization of credit is reported in this chapter, where the state, through its administration, is obliged to formulate policies to provide credit to those who have had few opportunities to use it, but who are necessary for entrepreneurship and sustainability of their quality of life. Since the formulation of the law, especially the chapter mentioned above, it is intended to generate competition among the various intermediaries of financial resources in the country.

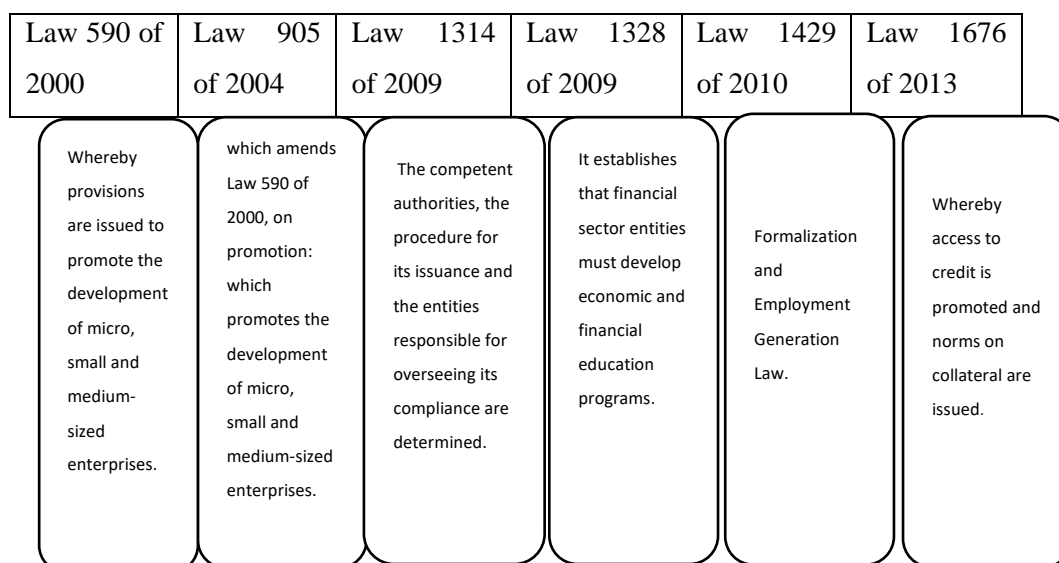
Microcredit regulations in Colombia.

The regulations governing microcredit in Colombia are varied and frequent, and the set of these regulations is intended to ensure that microcredit is established as a right and not as a privilege, a situation that traditional banks work with. The following timeline presents a portfolio composed of laws developed in terms of access to microcredit.

Table 6. Parameters of Law 590 of 2000.

Parameters
Promote the permanent formulation, implementation and evaluation of public policies favorable to the development and competitiveness of micro, small and medium-sized enterprises.
To establish criteria to guide the actions of the State and strengthen coordination among its agencies, as well as between these and the private sector, in promoting the development of micro, small and medium-sized enterprises.
Assist in the development of business organizations, in the generation of business association schemes and in strategic alliances between public and private entities that support micro, small and medium-sized enterprises.
Support micro, small and medium-sized producers located in rural economic areas, stimulating the creation and strengthening of rural MSMEs.
Ensure the effectiveness of the right to free and fair competition for MSMEs.
To create the basis for a system of incentives for the capitalization of micro, small and medium-sized enterprises.

Source: Own elaboration based on data presented in Law 590 of 2000-September 2006.

Figure 2. Timeline of Laws for access to Microcredits

Source: Own. The graph is based on different reports of the Superfinanciera in Colombia.

Resolutions and decrees have been issued around these laws that have strengthened the context and development of public policies that seek the inclusion of the entire population. Then, from the conceptualization, in Article 39 of Law 590 of 2000, of microcredit as a financing system for small and

medium-sized enterprises, there have been changes in the regulations based on a focus on business units with more financing requirements, defining from Law 905 of 2004, sizes according to the number of workers and the value of the assets that compose them. The need for more inclusion led to the creation of Law 1151 of 2007, with the purpose of promoting growth through banking, which was put into action through the placement of microcredits in rural areas and among young people for productive projects.

Context of microcredit for Bogotá.

In 2009, a draft agreement was presented to the Council of Bogota, which contained "criteria for the public policy of financing and democratization of credit for the popular economy in Bogota". The purpose of the agreement is to strengthen the "Capital Banking" project, created to support entrepreneurs and MSME businessmen in the capital city to facilitate access to financial resources with better conditions, offering loans for: entrepreneurship, business strengthening, shopkeepers, lottery sellers, economic emergency, environmental impact, microenterprise, small business and revolving credit funds.

The reasons given in the agreement are related to the "lack of income evidenced by the inability of many sectors of the population to cover the most basic needs (such as food, health and housing), coupled with phenomena such as street vending, informal economy and illegality" (draft agreement No. 040 of 2009) as a result of neoliberal policies adopted by the national state and the city state in particular. The same document cites international experiences such as that of Muhammad Yunus and the Grameen Bank, and national experiences such as the Bank of the Poor of Medellin Colombia, which have set an example of financial inclusion and overcoming poverty and social exclusion. And thus, demanding from the legislators of the capital city a more protagonist role in front of the needs of the citizens of Bogota.

What is proposed in the agreement does not seek assistance to the less favored sectors, it responds to encourage the development of productive units in the city of Bogota that contribute to the growth and welfare of those who want to undertake. Then, based on the desertion, an overview of the public policy of the capital district in terms of financial leverage and "democratization of credit for the popular economy in Bogota" was provided, as shown in Table 7.

Table 7. *Draft agreement.*

Agreements
<p>The purpose of this Agreement is to establish the guidelines for the formulation of the public policy for the financing and democratization of credit for the popular economy in Bogotá, which will be implemented through Banca Capital.</p> <p>The public policy of financing and democratization of credit for the popular economy in Bogota aims to promote opportunities for Bogota's citizens to access financing and democratization of credit for the</p>

establishment of new businesses and support the generation of employment and wealth to strengthen entrepreneurship in the city.

The public policy of financing and democratization of credit for the popular economy in Bogota will apply to micro, small and medium-sized enterprises MYPIME, in accordance with Law 590 of 2000, whose main domicile is the city of Bogota DC, understood as any economic unit that is performed by a natural or legal person, in industrial, commercial or service activities.

The Secretary of Economic Development of the District shall formulate the public policy derived from this Agreement, in accordance with the following criteria:

Access: The policy derived from this Agreement must contemplate and ensure access to credit for all social sectors, especially the informal and popular ones, for which purpose it must segment the target market according to social, entrepreneurial, innovative and governmental action.

Business support: The policy will promote the establishment of lines of credit for business capitalization as an instrument to improve the ratio between equity and external liabilities of MSMEs.

Diversity: Public policy should diversify the supply of popular financing services, for which it will adopt specialized financial products and services to support savings, placement, democratization of credit, risk coverage, support for micro-entrepreneurs, investment, guarantees, among other services to support the promotion of the culture of entrepreneurship and business development.

Entrepreneurship and technology: The public policy will create financial incentives to support companies to incorporate technologies and knowledge that contribute to increase productivity and competitiveness, and the use of Information and Communication Technologies (ICT's), as well as for the creation of new companies and their sustainability.

Incentives: The policy will create incentives for investment in the city (local tax exemption for new businesses or for relocation of businesses to the city).

Coordination: The policy will create mechanisms for concertation among the different Secretariats, in order to articulate the investments and actions necessary to improve the factors that affect the city's competitiveness.

Synergies: The policy should lead the formation of market-driven Productive Alliances.

Source: Prepared by the authors based on data presented in draft agreement 040 of 2009: Council of Bogotá.

4. Conclusions

There are many concepts that have been developed around microcredit, the common denominator in all of them is related to the opportunity of access to resources for people who have been excluded from the traditional banking system due to their poverty. In such a way that, in spite of being small disbursements from the formal sector, with portfolio collection terms in very short periods, that demand an operation

with high administrative costs, the same that are recharged to its users are well received, since those who access them are possibly the only way to acquire loans different from those of agiotist loans, thus corroborating with what Yunus exposes, that microcredit presents characteristics such as: it is conceived as a human right; its mission is to help families get out of poverty; it does not require any guarantee; it is based on trust and not on judicial systems or procedures; it is used for self-employment, income-generating activities or housing; loans are reimbursed in short terms: weekly, biweekly or monthly; a borrower can have more than one loan simultaneously; high priority is given to building social capital.

Although the bibliographic review describes microcredit as a millenary financial leverage tool that dates back to ancient Babylon, passing through the Hebrew religious laws, until landing in the bank loans of the Middle Ages, ending in the "tontines" system, very popular in Africa for centuries Grayalde et al., (2014), microcredit has strengthened its observation in the last three decades, becoming a subject of observation and study in different institutions and countries. Its importance is related to the quality and efficiency with which this financial leverage tool can support poverty reduction through the approach and access to resources of the neediest and excluded from traditional banking. This intention has led important world institutions such as the UN, OECD, ECLAC, among others, to permanently monitor compliance with their coverage goals, public policies and the political will of nations. In fact, compliance significantly affects millions of members of poor families excluded from ordinary banking.

Since the first microcredit summit held in Washington D.C. in 1997, the prosperous results of this financing tool have been presented, considering it as one of the most important tools to alleviate poverty. Each summit formulates a new goal in response to those already achieved. This means that it is, over time, fulfilling the expectations of coverage and impact, generating a flattering context for the present and future of those who require this financial leverage and have been deprived of it because they are poor.

As a reference, in Latin America in general, in response to mitigate poverty, promote financial inclusion and social capital in general, microcredit programs have been developed, following the model of the Gremia Bank. So, models for microcredit management have been developed in those institutions that have been specializing in these types of disbursements, called microfinance institutions.

The context of microcredit as far as Colombia is concerned and from the reports of the sources worked on in the document, such as Asomicrofinanzas and Banco de la República, establishes as a first step that the use of microcredit is related to the dynamics of the country's economy, an aspect corroborated by the providers of these disbursements, it should be noted that those who have had more access so far are the trade sector, without meaning that the other sectors are away from this important tool of financial leverage. It should be taken into account that as the coverage expands, there are also reports from users of high interest rates, insufficient value of the loans approved, the credit process is very long, and the growing demand for collateral. Thus, with imperfections that bother the users, Colombia shows consequence with respect to the tendencies of Latin America, nevertheless, the hardening of requirements for the disbursements does not allow the benefit of greater magnitude.

Colombia has made efforts to support the development of microcredits, and public policies have been generated, such as Law 590 of 2000, which establishes a broad set of mechanisms and measures to reorient credit to micro, small and medium-sized enterprises, establishing the maximum loan amounts, in minimum wages, that qualify as microcredits.

Efforts in Bogota have also tried to work through public policies, such as Decree 589 of December 28, 2009, which guided the public policy of financing and democratization of credit for the popular economy of Bogota and microenterprises in general, so that it is established as stated in its objective "The promotion of opportunities for Bogota citizens in access to financing and democratization of credit for the strengthening and establishment of new businesses and support for the generation of employment and wealth to facilitate entrepreneurship in the city". Based on these wills, a proposal to respond to the financing needs and financial inclusion of the people of Bogota is being developed.

One of the lessons learned from this literature review is that Colombia and Bogota in particular are working to improve the credit service to those who have been excluded from this right to financing from traditional banks.

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