

# Savings and Credit Cooperatives: A Review Based on Bibliometric Analysis

Rosas-Mancilla, María Elba<sup>1</sup>; Almeraya-Quintero, Silvia Xochilt<sup>1</sup>; Guajardo-Hernández, Lenin Gerardo<sup>1\*</sup>; Borja-Bravo, Mercedes<sup>2</sup>; Sargerman-Jarquín, Dora María<sup>3</sup>; Pérez-Hernández, Luz María<sup>1</sup>

<sup>1</sup> Colegio de Postgraduados-Campus Montecillo-Programa de Desarrollo Rural. Carretera México-Texcoco km 36.5, Texcoco, Estado de México, México. CP. 56230.

<sup>2</sup> Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias, Campo Experimental Pabellón. Carretera Aguascalientes-Zacatecas km 32.5, Aguascalientes, México. CP. 20660.

<sup>3</sup> Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias, Campo Experimental Valle de México-INIFAP. Carretera Los Reyes-Texcoco km 13.5, Coatlinchán, Texcoco, Estado de México. CP. 56250.

\* Correspondence: glenin@colpos.mx

## ABSTRACT

**Objective:** To analyze the scientific literature on credit unions, identifying thematic trends that may guide future research.

**Design/Methodology/Approach:** A review of 297 papers retrieved from the Scopus database, published between 2013 and 2024, using the search terms “credit cooperatives” and “loan cooperatives”. Bibliometric analysis was conducted with the Bibliometrix software.

**Results:** Scientific production on the topic has shown sustained growth over the past five years. China leads in number of publications, while the journal REVESCO stands out as the most productive. The author with the highest number of publications is Manthuva D. of Strathmore University Business School, who also ranks among the most cited. The thematic analysis identifies four clusters: credit provision, finance, decision-making, and information management. The studies address issues such as financial and social efficiency, local economic development, gender equity, and social capital.

**Limitations/Implications:** The study is limited to documents indexed in Scopus.

**Findings/Conclusions:** The topic remains highly relevant and offers ample opportunities for further research to strengthen the role of these organizations.

**Keywords:** credit provision, finance, savings and loan cooperatives, bibliometric analysis.

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## INTRODUCTION

Cooperatives are autonomous organizations voluntarily formed by individuals seeking to meet economic, social, and cultural needs through collective ownership, democratic management, and the equitable distribution of goods and services (ICA, 2024; López, 2020). They are grounded in principles such as mutual aid, equity, solidarity, and responsibility



(Marques, 2014), and are part of the Social and Solidarity Economy (SSE), which is based on collective assets and collaborative work oriented toward community development.

At the global level, the cooperative sector encompasses more than 3 million cooperatives, generating employment for nearly 10% of the workforce, with an estimated capital of 2.4 trillion dollars (ICA, 2024). These organizations operate across various sectors, including agriculture, insurance, health, financial services, education, and social work.

Within this ecosystem, savings and credit cooperatives (SACCOs) operate in the financial sector, standing out for their social orientation, voluntary membership model, and mission to democratize access to financial services (Oulhaj, 2016). Through members' capital contributions, SACCOs establish a common fund that finances internal loans, promoting savings and facilitating access to credit (ReLAC, 2024; Ugalde, 1994).

Unlike commercial banks, these entities are part of the so-called "Social Banking," prioritizing the financial inclusion of individuals traditionally excluded from the banking system, particularly in rural or marginalized areas (Semaw, 2018; Cabrera, 2018). According to the International Labour Organization (2015), savings and credit cooperatives have the potential to deepen financial inclusion, fill market gaps, foster economic development, and provide a solid foundation for social and productive initiatives.

The role of savings and credit cooperatives has generated increasing academic and policy interest, reflected in the sustained growth of research on their functioning, impact, and evolution. This scenario underscores the need for a systematic review to map the current state of scientific production on the subject, identify emerging trends, and propose future lines of research. In this context, bibliometric analysis emerges as a useful tool to examine the structure, evolution, and dynamics of the scientific literature on savings and credit cooperatives. This methodology, based on the application of statistical techniques to scientific documents, makes it possible to identify quantitative regularities in the flow of information, as well as patterns of publication, collaboration, and citation (Pinto, Montaudon & De la Vega, 2022).

Unlike systematic content reviews, bibliometrics does not assess the methodological quality of studies; rather, it focuses on quantifying scientific production, which allows for the identification of the most addressed topics, the most cited authors, the highest-impact journals, and scientific collaboration networks (Tomás & Tomás, 2018). To this end, indicators such as productivity, publication impact, and the structure of the thematic field are employed (Semaw, 2018; Gorbea, 2016).

The value of this type of analysis lies in its ability to provide an overview of the academic development of a field, which is useful for researchers, institutions, and decision-makers seeking to guide their research or intervention efforts. Additionally, it helps reduce selection bias in literature reviews by relying on objective criteria derived from scientific databases. Bibliometrics is classified as a descriptive methodological approach (Vasconcelos, 2014), whose usefulness depends on the proper selection of quantitative indicators, which must be adapted to the specific characteristics of each disciplinary field (Alves, Pereira & Dantas, 2024). These indicators are commonly grouped into three categories: a) productivity, b) performance, and c) structure, allowing for the establishment of relationships among authors, institutions, and topics.

Given this context, financial cooperativism, and in particular savings and credit cooperatives, constitute a relevant object of study for understanding the role of social finance in economic development and financial inclusion. The objective of this research is to identify thematic trends in the scientific literature on savings and credit cooperatives through a bibliometric analysis, with the aim of providing a reference framework for future research and contributing to the understanding of the impact and evolution of these organizations in the academic field.

## **MATERIALS AND METHODS**

This study was conducted following a research protocol in which the scope, objectives, and methodology to be implemented were defined. The research adopted a quantitative-descriptive approach, structured in two main phases: a bibliometric analysis and a content analysis, with the aim of exploring the behavior of scientific production on savings and credit cooperatives (SACCOs) and identifying the predominant thematic trends.

In the first phase, scientific documents were retrieved from the Scopus database using the English terms “credit cooperatives” and “loan cooperatives,” as they more accurately represent the object of study in the international context. The search was applied to the title, keywords, and abstract fields. The initial search yielded 509 documents, covering the period from 1967 to October 2024. For the purposes of this study, the scope was limited to the period 2013-2024. After removing duplicate documents and filtering the records through an exploratory reading of the abstracts to determine thematic relevance, a final sample of 297 documents was obtained: 230 articles, 38 book chapters, 32 conference abstracts, nine reviews, one retracted erratum, and one book.

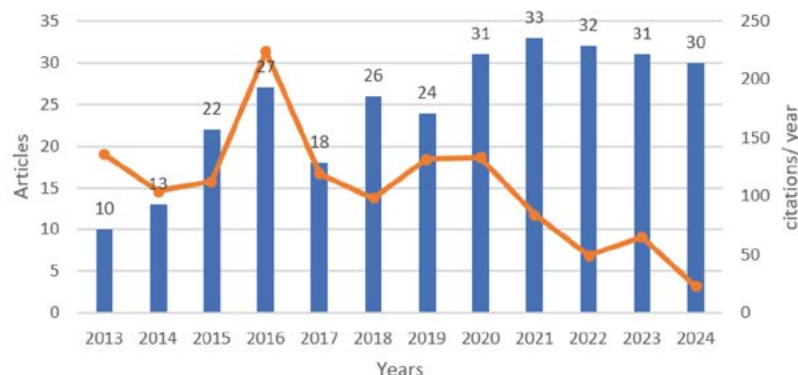
The second phase involved a content analysis using the Bibliometrix program, developed in R Studio, which specializes in statistical analysis. This tool allows for the generation of bibliometric indicators of productivity, impact, and collaboration networks, as well as the exploration of thematic structure through co-occurrence analysis and conceptual mapping. The content analysis complemented the findings of the bibliometric phase by reviewing and categorizing the topics addressed in the abstracts of the selected documents. This process made it possible to identify emerging thematic areas, assess the evaluation of conceptual approaches, and determine the fields with the highest research density.

## **RESULTS AND DISCUSSION**

### **Performance Analysis**

The performance of the literature in terms of scientific production is presented below, highlighting the contributions of the most productive and cited authors, the highest-impact scientific journals in the field of SACCO research, the institutions with the largest research contributions, the countries with the greatest output of articles, and the collaboration among countries.

Based on the results obtained from Scopus, the data were analyzed using Bibliometrix. Figure 1 shows the distribution of publications by year, indicating that from 2018 onward, the number of publications remained within a range of 26 to 33 articles, reaching the highest number in 2021. According to Medha (2014), the number of publications is linked



**Figure 1.** Distribution of publications and citations on savings and credit cooperatives by year, 2013-2024.

to the period defined by the author. This indicator reflects productivity based on the quantity of published documents without assessing their quality.

Meanwhile, the evolution of citations showed that the maximum value reached was 224 citations in 2016. The data indicate that there is no direct relationship between the number of publications and the number of citations per year. However, there is a correlation between the most cited document and the year 2016.

Regarding the level of productivity, 203 sources were identified. Table 1 presents the 11 main sources, describing their impact based on the analysis of bibliometric indicators that allow for comparison across a set of documents. The set of indicators includes the h-index, which measures the prestige of researchers; the g-index, which represents the sum of citations in decreasing order; and the m-index, which evaluates scientific productivity (Espinoza *et al.*, 2019).

Based on these indicators, the results presented in Table 1 highlight the five leading sources on savings and credit cooperatives. *REVESCO* (Spain) leads with 15 publications,

**Table 1.** Most productive journals.

Sources	h_index	g_index	m_index	TC <sup>1</sup>	NP <sup>2</sup>	PY <sup>3</sup> - start
REVESCO Journal of Cooperatives Studies	5	6	0.455	56	15	2014
Contributions To Economics	2	3	0.222	19	10	2016
Bulletin of the International Association of Cooperative Law	2	3	0.2	14	9	2015
CIREC-Spain, Journal of Public, Social and Cooperative Economy	4	5	0.444	28	6	2016
Annals Of Public And Cooperative Economics	3	4	0.333	18	6	2016
University and Society	1	1	0.25	3	6	2021
Sustainability (Switzerland)	4	6	0.571	148	4	2018
Accounting and Management	3	4	0.375	33	4	2017
Cirec-Spain, journal of Social Economy and Cooperativism	1	2	0.167	4	4	2020
Lecture Notes In Networks And Systems	1	2	0.25	4	4	2021
Journal Of Physics: Conference Series	1	1	0.143	3	4	2018

<sup>1</sup> TC: total citations; <sup>2</sup> NP: Number of publications; <sup>3</sup> YP: Year of publication. Source: Own elaboration based on Scopus, 2024.

followed by *Contributions to Economics* (10) and the *Bulletin of the International Association of Cooperative Law* (Spain) with 9. In terms of citations, *Sustainability* (Switzerland) ranks first with 148. The journal *Contaduría y Administración* stands out for the article by Da Silva *et al.* (2017) on the performance of Brazilian cooperatives. It is noteworthy that the most cited articles do not necessarily appear in the most productive journals.

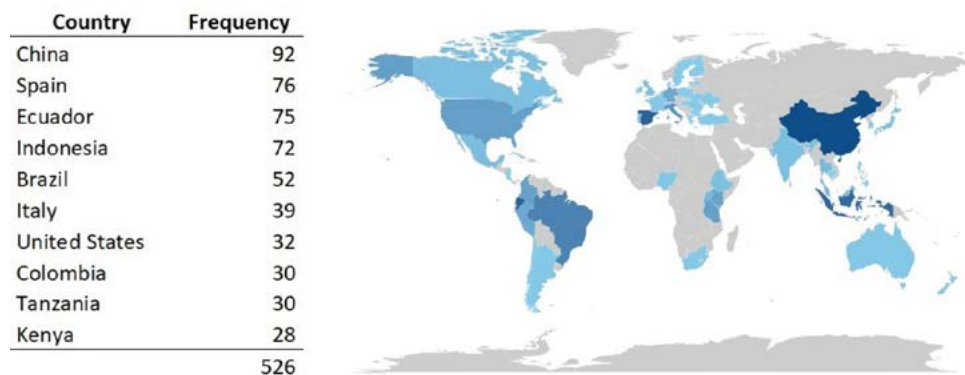
The citation analysis identified the most referenced documents on SACCOs. According to Gálvez (2017), the most cited works are influential in the scientific field. Table 2 highlights Liu and Wilson (2013) with 79 citations; they analyzed the relationship between competition and risk in Japanese banks, finding higher risk in national banks compared to regional credit cooperatives.

The document by Gutiérrez-Nieto *et al.* (2016) presents a credit scoring model based on multicriteria decision-making to support loan granting. Mathuva and Kiweu (2016) from Strathmore University, Kenya, conducted a study on the organization of SACCOs in intercity transport in Kenya and the improvement of their services. A correlation is observed between production by affiliation and country, highlighting geographic concentration (Figure 2). The authors Fernández-Torres, Gutiérrez-Fernández, and Palomo-Zurdo (Spain), and Coba-Molina and Díaz-Córdova (Ecuador) confirm that

**Table 2.** Most cited documents.

Article (authors, year, title)	Journal	Citations
Liu H., Wilson J. O.S. (2013). Competition and risk in Japanese banking.	European Journal of Finance	79
Gutiérrez-Nieto, B.; Serrano-Cinca, C.; Camón-Cala J. (2016). A credit score system for socially responsible lending	Journal if Businnes Ethics	55
Manhtuva D.M.; Kiweu J.M. (2016). Cooperative social and enviromental disclosure and financial performance of savings and credit cooperatives in Kenya.	Advances in Acouting	39
Semaw Henock M. (2019). Financial sustainability and outreach performance of saving and credit cooperatives. The case of Eastern Ethiopia.	Asia Pacific Management Review	37
Marwa N.; Aziakpono M. (2015). Financial sustainability of Tanzanian saving and credit cooperatives.	International Jorunal of Social Economics	36
Nambiar S. (2013). Capabilities, conversión factors and institutions.	Progress Development Studies	36
Caldarelli A.; fiondella C.; Maffei M.; Zagaria C. (2016). Managing risl in crédito cooperative Banks: Lessons from a case study.	Management Accounting Research.	
Suesse M.; Wolf N. (2020). Rural transformation, inequality and the origins of microfinance.	Journal of Development Economics.	26
Da Silva T.P.; Leite M. ; Guse j. C.; Gollo V. (2017). Financial and economic performance of major Brazilian credit cooperatives.	Contaduría y Administración	24
Turvey C.G. (2017). Historical developments in agriculturas finance and the genesis of America ´s farm credit system.	Agricultural Finance Review	24

Source: Own elaboration based on Scopus, 2024.



**Figure 2.** Scientific output by country.

the most active institutions come from countries with a tradition in social economy and cooperative finance.

The analysis of the supply and demand of financial services in savings and credit cooperatives aims to promote financial inclusion and education through forums, workshops, training programs, entrepreneurial initiatives, and foundations oriented toward sustainable development and the solidarity economy.

The main institutions publishing on SACCOs are the Universidad Regional Autónoma de los Andes (Colombia) with 12 publications, the Universidad de la Costa (Colombia) with 10, and Strathmore University Business School (Kenya) with 9, associated with the most cited author, Manthuva David. Makerere University Business School, the Universidad de las Fuerzas Armadas, and the Universidad Técnica de Ambato also recorded 9 publications each. Regarding publications by country, China leads with 92 publications, followed by Spain (76) and Ecuador (75). The ten most productive countries account for 69.3% of the research output, with Ecuador, Brazil, and Colombia contributing 20.6% of the total, establishing themselves as the main references in Latin America in this field of study (Figure 2). The growing interest and increasing influence of China are also noteworthy in this analysis.

A country's scientific production trends depend on economic, political, and cultural factors. In Ecuador, the leader in Latin America in studies on SACCOs, growth is associated with an increase in researchers (from 0.48 in 2010 to 2.1 in 2019) and greater government funding. As a result, 55% of the output comes from academic institutions (González, Londoño & Giraldo, 2022), and their contribution is notable considering that savings and credit cooperatives and mutual organizations account for 30.3% of deposits relative to the national financial system (SEPS, 2024).

### **Thematic Mapping**

Thematic maps based on co-word networks and strategic diagrams allow for the identification of the main research topics. Co-occurrence analysis detects clusters and lines of study, visualizing the knowledge structure according to the proximity between concepts. Using Bibliometrix, the conceptual structures were analyzed by quantifying the frequency and centrality of the nodes.

Figure 3 shows the thematic distribution across four quadrants according to density (vertical) and centrality (horizontal), classifying topics as: driving (high density and centrality), specialized but isolated (high density, low centrality), basic and transversal (high centrality, low density), and emerging or declining (low density and centrality) (López *et al.*, 2019). The terms mapped have a frequency  $\geq 10$ , identifying four key clusters: “credit provision”, “finances”, “decision making”, and “information management”, which represent the main research trends in the field.

The position of the topics in each quadrant reflects the frequency of the words and their presence in the analyzed documents. The leading topics showing high proximity are “credit provision”, which is linked to “cooperative sector”, “microfinance”, and “banking”; the second driving topic is “finances”, associated with “information systems”, “information use”, and “artificial intelligence”, highlighting its high interconnectivity (Figure 3). Topics in transition with low density and centrality are located in the upper-left and lower-right quadrants, suggesting that their importance is decreasing as emerging thematic areas. Regarding the lower-left quadrant, it contains declining topics, which, due to their low density and centrality, show this downward trend.

Reiterating that thematic trends respond to current problems, the thematic positioning indicates the need to direct research toward the trends highlighted in the diagram.

### Thematic Network Analysis

Based on the results, 89 terms, 299 links, and four thematic groups were identified. Figure 4 shows the thematic network on SACCOs, highlighting the “credit provision” cluster (yellow), which encompasses 42.69% of the concepts. This cluster emphasizes the role of SACCOs as financial intermediaries and facilitators for vulnerable sectors, promoting economic and social development through the support of entrepreneurship, income generation, community empowerment, access to health and education, and the creation of social capital (Vázquez, 2024).

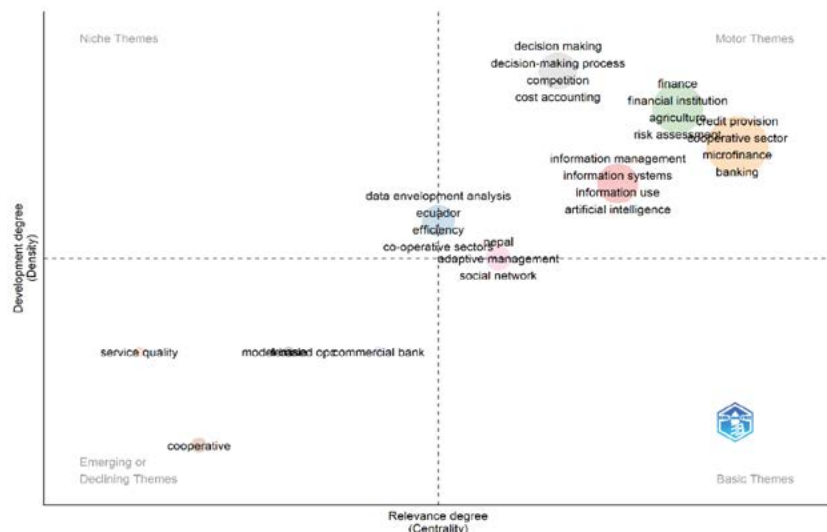
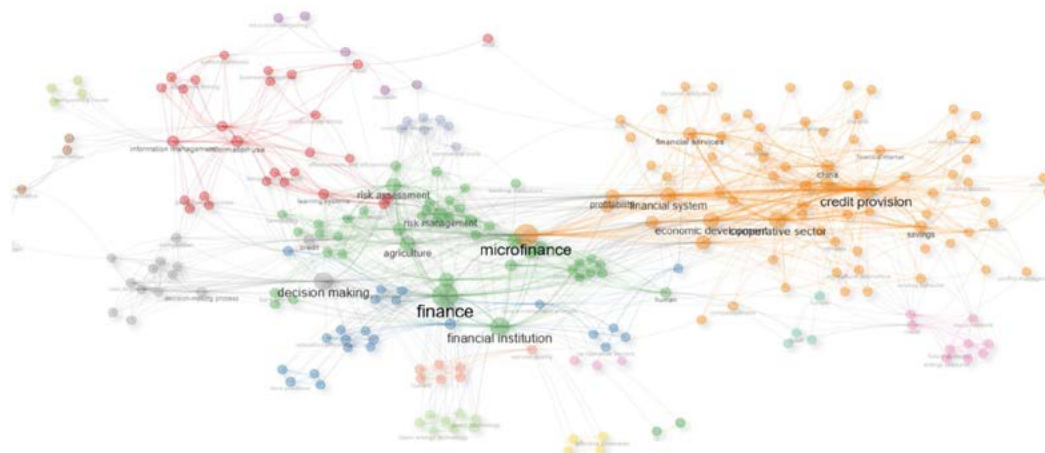


Figure 3. Strategic diagram based on authors’ keywords.



**Figure 4.** Thematic network.

The “finances” cluster (blue), which encompasses 22.47% of the concepts, focuses on credit as a key financial product for the sustainability of SACCOs and credit risk as a vulnerability factor. This cluster highlights the transformation of SACCOs toward a business-oriented model with strategies to ensure their permanence in the financial market (Parrales, Zambrano & Valls, 2024). Financial risk can be mitigated through control and monitoring activities aimed at reducing and containing its effects (León & Murillo, 2021). The thematic interconnection of these nodes indicates a strong conceptual relationship between the two concepts.

Groups 3, “information management” (red, 11.23%), and 4, “decision making” (gray, 8.9%), show peripheral connections relative to the main nodes, suggesting their marginal role in the semantic analysis. The overall landscape reveals an emerging niche focused on “credit provision” and “finances.”

To identify thematic trends, a description of the main clusters is provided: Credit Provision and Finances.

### **Cluster 1. Credit Provision**

This cluster focuses on analyzing the role of SACCOs as financial intermediaries. The financial intermediation of cooperatives is based on fund mobilization through savings, loan disbursement, and cooperative services. These activities aim to provide access to financial services that are affordable and adapted to local conditions, specifically targeting individuals who are not considered eligible for financial services from traditional banks, which do not align with their business interests (Chávez, 2015; ICA, 2024), without compromising the need to ensure the cooperatives’ viability and sustainability.

In this context, not only the direct impact on credit provision and access to financial services is examined, but also their influence on local economic development, incorporating sustainability approaches. SACCOs apply social criteria aimed at contributing to development, playing an essential role in credit provision. Within this scope, the work of Feather and Meme (2019) stands out, as they analyze a deposit-based lending model

to finance housing in Kenya as a strategy to overcome underdevelopment. Escobar and Grubbauer (2021) propose incorporating SACCOs as alternative institutions offering microfinance services for housing, in alignment with World Bank policies.

To promote comprehensive development, the human component is considered an essential factor for the generation of social capital. This approach posits that humanized financial relationships correspond to a specific phenomenon guided by cooperative principles. Furlanetto, Weymer, and Matos (2023) offer a perspective on SACCOs that seeks to balance economic and social interests without compromising competitiveness. In this context, SACCOs play a prominent role; in the work of Catturani, Kalmi, and Stefani (2016), the authors address the contribution of these organizations to the creation of trust measures and the consolidation of membership in formal associations. Amersdorffer, Buchenrieder, Bokusheva, and Wolz (2015) evaluated elements such as scope, social network quality, and client benefits to measure the efficiency of SACCOs. Additionally, Martínez and Fernández (2017) developed a social efficiency index that examines the main explanatory factors in this area. SACCOs are characterized by the cooperative principles that govern them, with particular emphasis on gender equity. From this perspective, Ramnarain (2015) examines the participation of women in SACCOs, highlighting their role in conflict mediation and the promotion of local peacebuilding. From the principle of equity, Nambiar (2013), using Amartya Sen's proposed framework, examines the case of a credit cooperative in Malaysia to demonstrate the importance of conversion factors and the strengthening of the capabilities of vulnerable groups.

From a financial perspective, profitability is a determining factor in establishing the value of SACCOs, illustrating the causes and effects of investment and financing policies. In this context, Marwa and Aziakpono (2015) analyze the performance of SACCOs using indicators such as return on assets and the ratio of total expenses to income. Complementarily, Towo (2023) examines the relationship between financial leverage and SACCO performance. Flores and Mougenot (2023) demonstrate that interest rate differentials, years of operation, size, and asset profitability are key explanatory variables for sustainability.

Segovia, Miranda, and Oquendo (2023) analyze sustainability from two perspectives: on one hand, the overall profitability necessary for business viability, and on the other, the profitability of the microcredit portfolio, which specifically measures its contribution to sustainability and the creation of social value. Duguma and Han (2018) argue that, for financial institutions, deposit mobilization is key to achieving financial sustainability, as it increases the resources available for productive investment. Navarro *et al.* (2023) indicate that the costs of the products and services offered by SACCOs serve as sustainability indicators that inform decision-making by administrative bodies, and Valarezo, Ramos, and Pantoja (2024) address credit risk management as an indicator that negatively affects the financial position, liquidity, and profitability of SACCOs.

## **Cluster 2. Finances**

This cluster examines the financial services of SACCOs from two perspectives: the use of credit as a source of financing and the analysis of credit risk, emphasizing

credit as a financial product that provides economic benefits. The research highlights the strategies implemented by these institutions to optimize the financing process, as well as the measures adopted to mitigate associated risks. Access to financing through credit is a tool that promotes entrepreneurship in vulnerable sectors, such as women. In the work of Fieve and Chrysostome (2022), it was found that cooperative lending groups provide access to financing for starting or expanding businesses. Timely access to financial resources enables vulnerable individuals to obtain services such as healthcare. Flueckiger *et al.* (2018) evaluate the participation of women in a SACCO that provides them with interest-free loans.

Among the financial products and services offered by SACCOs, credit is the main product that allows them to increase profitability. In this context, SACCOs face inefficient credit assessment methods, which increases the risk of delinquency among users. To counteract these negative outcomes, Yahya and Nurhidayati (2020) propose developing an algorithm that enhances the accuracy of analyses for predicting risk levels.

The use of technology is a fundamental component for improving the efficiency of SACCOs. The work of Vargas *et al.* (2020) proposes a model based on machine learning to identify clients with the highest likelihood of acquiring a financial product.

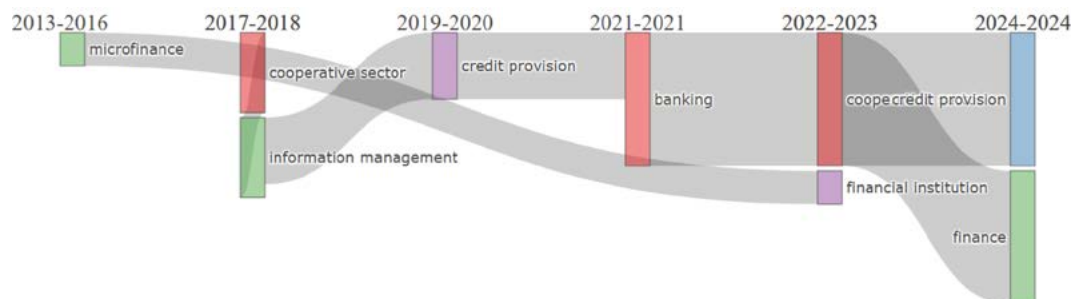
Technological innovation contributes to the performance of SACCOs by making their processes more efficient, with algorithms serving as key tools. Some publications focus on the development of technological processes; in this regard, the work of Yu J. (2022) stands out for incorporating an algorithm into a database as a countermeasure within the decision-making system that evaluates credit risk.

Along the same lines, SACCOs use the development of digital applications to support the credit approval process and reduce risks. Rivero *et al.* (2024) evaluate three predictive methods to select a model for building an application, and the work of Sánchez and Tipán (2023) presents an evaluation of the use of the Fractional Brownian Motion model in credit allocation, applied to historical data to simulate patterns. The results show that its use improved the accuracy of credit risk assessment compared to conventional methods.

### **Thematic Evolution of SACCOs**

The analysis of thematic evolution allows for the identification of relationships between research topics over time. Figure 5 presents a Sankey diagram, which shows four temporal segments and allows for a more detailed visualization of the connections, trajectories, and trends within the study period (2013-2024).

The largest nodes correspond to the terms “banking”, “cooperatives”, “credit provision”, and “finances”, with the latter two marking the current trend. The interconnection among the main nodes reflects the relationship between the predominant topics and their evolution. Trends originate from “microfinance”, connecting to “cooperative sector” (2017-2018 node) and “financial institutions” (2022-2023 node). In 2017-2018, “cooperative sector” stands out, maintaining continuity in subsequent years, and “information management” emerges as a new line, linked to “credit provision”, the central topic in 2019-2020, remaining relevant through 2024.



**Figure 5.** Sankey diagram, thematic evolution of SACCOs (2013-2024).

In 2021, “banking” emerges as a central topic, linked to “cooperative credit provision” (2022-2023), highlighting comparisons between SACCOs and traditional banks in terms of efficiency, regulation, and digitalization. In 2022-2023, “cooperative credit provision” is analyzed as a key function of SACCOs to facilitate financing for vulnerable sectors.

In 2024, the trending topics are: “credit provision” as a strategy to expand access to financial services and promote local economic development; and “finances”, focused on financing, credit risk, and credit as a product, with an emphasis on financial evaluation to measure SACCOs’ performance.

Scientific production on SACCOs has shown growth since 2018, peaking in 2021. However, citations do not show a direct correlation with the number of publications per year, with 2016 standing out as the year with the highest number of citations, reflecting that the quality and impact of studies may be independent of publication volume. A total of 203 journals were identified as dissemination channels, with REVESCO, Contributions to Economics, and Sustainability (Switzerland) standing out for their productivity and impact. Geographically, China, Spain, and Ecuador lead scientific production on SACCOs, collectively accounting for nearly 50% of the research output on the topic. The thematic analysis revealed four main clusters, with “credit provision” and “finances” as central axes, linked to the analysis of sustainability, efficiency, and social impact. Emerging topics such as “information management” and “decision making” were identified, showing potential for further development within the scientific literature. The multidisciplinary approach of the studies allows for the examination of financial, social, local development, gender equity, and social capital dimensions. An active scientific community is observed, with opportunities to strengthen international collaboration, expand research lines, and enhance the role of SACCOs in financial inclusion, sustainable development, and their position within the financial market.

## CONCLUSIONS

The information obtained on SACCOs represents a valuable resource for various stakeholders, including the scientific community, civil organizations, the public sector, and the cooperatives themselves, as it provides tools for designing strategies aimed at generating policies, development programs, strategic alliances, and strengthening management processes for decision-making. Its scope extends to all users who benefit from the development of an inclusive financial system.

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