

Original article

## Ethical and solidarity finance and the organizations that promote it worldwide

### Las finanzas éticas y solidarias y las organizaciones que las fomentan en el mundo

### Finanças éticas e solidárias e as organizações que as promovem no mundo



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#### ABSTRACT

There are organizations that work with ethical and solidarity finance to help a community or individuals. These organizations are growing and generating an increasing impact on the economy, although their participation is small, they have managed to consolidate and become an important economic sector due to their social character since they provide support to the most vulnerable people. Therefore, this article aims to identify which organizations work with ethical and solidarity finance in some regions of Latin America and Colombia. The methodology used was qualitative and descriptive. For the research method, documentary analysis was used based on dialectics and analysis-synthesis. The first step was to conceptualize finance, ethical finance and finally solidarity finance. Then, from a global perspective, it is reviewed which are the main entities that promote ethical and solidarity finance. Afterwards, an exploration of some Latin American entities is made and finally it is recognized which organizations in Colombia work with this type of finances. The organizations that promote ethical and solidarity finance in Europe represent 71% of credit disbursements, while in conventional banking they only represented 40%. In Colombia, 65% of loans were placed by banks and 28% by microcredit NGOs and the rest in cooperatives.

**Keywords:** finance; ethical finance; solidarity finance.

## RESUMEN

Existen organizaciones que trabajan las finanzas éticas y solidarias para ayudar a una comunidad o a las personas. Estas organizaciones están creciendo y generando un impacto cada vez mayor en la economía, aunque su participación es pequeña, han logrado consolidarse y convertirse en un sector económico importante debido a su carácter social ya que brindan apoyo a las personas más vulnerables. Por lo tanto, este artículo tiene como objetivo identificar qué organizaciones trabajan las finanzas éticas y solidarias en algunas regiones de Latinoamérica y Colombia. La metodología implementada fue cualitativa, de corte descriptivo. Para el método de investigación, se utilizó el análisis documental a partir de la dialéctica y el análisis-síntesis. Para ello, se parte primero de hacer una conceptualización de las finanzas, las finanzas éticas y finalmente de las finanzas solidarias. Luego desde una mirada mundial se revisa qué entidades principales fomentan las finanzas éticas y solidarias. Después se hace una exploración de algunas entidades latinoamericanas y finalmente se reconoce qué organizaciones en Colombia trabajan este tipo de finanzas. Las organizaciones que fomentan las finanzas éticas y solidarias en Europa, en los desembolsos en créditos representan el 71 %, mientras que en la banca convencional solo representaban el 40 %. En Colombia, el 65 % de los créditos fueron colocados por bancos y 28 % por ONG microcrediticias y el resto en cooperativas.

**Palabras clave:** finanzas; finanzas éticas; finanzas solidarias.

## RESUMO

Existem organizações que trabalham em finanças éticas e solidárias para ajudar uma comunidade ou indivíduos. Estas organizações estão crescendo e gerando um impacto crescente na economia, embora sua participação seja pequena, elas conseguiram se consolidar e se tornar um importante setor econômico devido ao seu caráter social, já que fornecem apoio às pessoas mais vulneráveis. Portanto, este artigo visa identificar quais organizações trabalham em finanças éticas e solidárias em algumas regiões da América Latina e da Colômbia. A metodologia utilizada foi qualitativa e descritiva. O método de pesquisa utilizado foi a análise documental baseada na dialética e na análise-síntese. O primeiro passo foi conceitualizar finanças, finanças éticas e, finalmente, finanças solidárias. Em seguida, de uma perspectiva global, são revistas as principais entidades que promovem o financiamento ético e solidário. Posteriormente, é feita uma exploração de algumas entidades latino-americanas e finalmente é reconhecido quais organizações na Colômbia trabalham neste tipo de

financiamento. As organizações que promovem o financiamento ético e solidário na Europa respondem por 71% dos desembolsos de crédito, enquanto que no setor bancário convencional elas respondem por apenas 40%. Na Colômbia, 65% dos empréstimos foram feitos por bancos, 28% por ONGs de microcrédito e o restante por cooperativas.

**Palavras-chave:** finanças; finanças éticas; finanças solidárias.

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## INTRODUCTION

Ethical and solidarity finance has helped several people in different countries to get out of the economic crisis they are facing. This is why ethical and solidarity finance is an opportunity for the community to improve their quality of life. It is evident that there are several organizations in the world that have dedicated themselves to the development of ethical and solidarity finance.

The organizations that work in ethical and solidarity finance, some of them focus on a niche market, which are mostly people with fewer resources, granting them microcredits at very low interest rates, often for the creation of a productive project. These organizations not only offer loans, but several of them also provide financial education in order to guide people in achieving their goals.

Thus, this article seeks to identify which organizations work in ethical and solidarity finance in some regions of Latin America and Colombia. However, it is first necessary to define finance, ethical finance and finally solidarity finance. Before making this brief conceptualization of ethical and solidarity finance, some studies and research that have developed these topics are shown, detailing some international, national and regional documents.

Among the international documents studied is the article entitled "La economía social como alternativa de autoempleo. El perfil del emprendedor/a en las sociedades laborales andaluzas" (The social economy as a self-employment alternative. The profile of the entrepreneur in Andalusian labor companies) by Ciruela Lorenzo, Cuadrado Serrán and Plaza Angulo (2016). In this work, the Social Economy is presented as an alternative that helps to create and promote employment through entrepreneurs who start economic activities within this sector in a particular community.

There is also the article "Las finanzas populares y solidarias como alternativa ante la banca tradicional excluyente" (Popular and solidarity finance as an alternative to traditional exclusive banking) by

Verduga Pino (2018), which corresponds to a research that presents some concepts of popular and solidarity finance and its development in Ecuador. It shows how microcredit and microfinance have been presented as an alternative for the poor and vulnerable sectors of capitalist society.

The research "Finanzas solidarias y el fortalecimiento de los circuitos económicos solidarios interculturales en la comunidad de Oyacachi, Ecuador" (Solidarity finance and the strengthening of intercultural solidarity economic circuits in the community of Oyacachi, Ecuador) by Benítez Herrera, Mejía, and Olmedo (2020) is an article that highlights the importance of popular finances in the community, in addition, the use of savings banks to strengthen the region's economy.

The latest international research is the article "La economía popular y solidaria y las finanzas populares y solidarias en Ecuador" (The popular and solidarity economy and popular and solidarity finance in Ecuador) by Auquilla Belema, Auquilla Ordóñez and Ordóñez Bravo (2018). The article explains different concepts of the popular and solidarity economy and the role played by the entities that control popular social organizations. It is evident that some organizations are not contributing much to the development of the enterprises.

Regarding national documents, it was found the study "Intereses y perspectivas formativas en economía social y solidaria de los estudiantes universitarios" (Interests and formative perspectives in social and solidarity economy of university students) by Hernández Arteaga, Pérez Muñoz and Rúa Castañeda (2018). It is an article that proposes to analyze and interpret the questions asked by university students about the social and solidarity economy, accounting for their interest and formative perspectives.

Likewise, there is the study "Acerca de las concepciones y prácticas de la educación en el sector solidario de Medellín, Colombia" (About the conceptions and practices of education in the solidarity sector in Medellin, Colombia) by Amariles Mejía (2015). It is a research article that shows different perspectives of education in the solidarity sector in a region of Colombia. It concludes that there are two ways of seeing education; one seen as internal strengthening of the sector and the other as a bet for the transformation of society.

Finally, at the national level, there is the Ruiz Muñoz and Oviedo Pino research (2021) "Bases sociales para la configuración de un modelo de gestión financiera con perspectiva solidaria en el contexto de organizaciones rurales" (Social bases for the configuration of a financial management model with a solidarity perspective in the context of rural organizations). This research highlights that solidarity

finances allow an integral management in the rural base, where community interests stand out in these territories. People's needs are identified and common strategies are sought to generate harmony in the community.

In the Ibagué region, there is the article called "Una mirada a las organizaciones del sector cooperativo desde la aplicación de sus principios. Caso Ibagué (Colombia)" (A look at the organizations of the cooperative sector from the application of its principles. Case Ibagué (Colombia)) by Rubio and Rivera (2017). The study focuses on presenting the results of a survey on education and the principles of cooperativism within the companies that make up the cooperative sector in the municipality of Ibagué-Tolima. The idea of the study is to show how solidarity economy organizations in the region use cooperative principles.

International research on the central theme studies social, popular and solidarity finance, while national research focuses on the social economy and the solidarity sector. In the international papers, there are some researches where solidarity economy organizations are analyzed as case studies.

Each of the researches and studies clearly detail the importance of ethical finance, solidarity finance and other names such as popular finance to empower the community and a region. The development of these topics influences the generation of employment, helps people to improve their living conditions and to get out of poverty. On the other hand, we must work together and with ethics within these regions, based on the principles of solidarity economy organizations.

## **Finance**

For García Padilla (2014, p. 1) finance is a "set of activities that, through decision making, move, control, use and manage money and other valuable resources". The above concepts reflect the perception of how money should be managed, so that its use is efficient.

On the other hand, for Gitman and Zutter (2007, p. 3) finance is like "the art and science of managing money ... In the context of a company, it involves ... how to increase the investors' money, how to invest the money to obtain a profit, and how to reinvest the profits". This concept is more related to companies, they must manage the money they receive, always seeking to obtain a return.

If finance is the administration, management and efficient use of money, how would ethical finance and solidarity finance be defined?

## **Ethical finance**

Among the concepts of ethical finance is the one supported by the author Gassiot Ballbè (2013, p. 77), for him "The purpose of ethical finance should be to promote popular savings and, above all, to facilitate financing for solidarity economy projects and entities so that they can develop".

The author Briano Turrent (2013, p. 77) states that "Ethical finance aims to raise awareness not only in the economic aspect, but also in the social and environmental dimensions, taking into account not only the interests of shareholders, but also those of other agents or stakeholders related to the company".

In the concept of Gassiot Ballbè (2013), it stands out that savings are encouraged to help finance projects, but these projects must be framed with ethical, social and environmental sense. Briano Turrent (2013) also considers environmental awareness to be important.

Ethical finance makes use of financial instruments, which must be developed in an ethical manner and their purpose must be that of the solidarity economy. Therefore, within ethical finance the "ethical financial instruments must incorporate the very criteria of the solidarity economy: democratic and participatory management, collective ownership, equitable distribution of the wealth generated, social and environmental sustainability, etc." (Gassiot Ballbè, 2013, p. 77).

## **Solidarity finance**

As for solidarity finance, it is more focused on a group of people or a community and constitutes "a financial system designed to provide, through specialized structures and tools, financing for projects that generate sustainable economic development and social integration" (Oulhja & Lévesque, 2015, p. 18). For Gómez Calvo and Gómez-Álvarez Díaz (2018, p. 271) "In solidarity finance, savers are concerned about what their savings are invested for and how they are invested from a sense of solidarity and ethics".

Author Shephard (2011, p. 50) argues that solidarity finance aims to "create an alternative model with banks that build trust among their members and place the demands of the most disadvantaged people at the heart of their mission, vision and values, supporting cooperative and fair trade initiatives".

Solidarity finance makes use of tools used by the traditional financial system. As Muñoz mentions (2014, pp. 120-121) when stating that "solidarity finance uses basic financial instruments such as savings and credit to carry out intermediation aimed at satisfying needs".

Therefore, solidarity finance is framed within the financial system and also uses the same financial tools, however, this type of tool is an "adaptation of financial products to the basic needs of the population and to the strengthening of the accumulated social work in each territory, giving priority to those excluded from the traditional banking system" (Dias Coelho, 2004, p. 261).

**Table 1** - Basic concepts of ethical finance and solidarity finance

Author	Basic concepts	Variables
<b>Finance</b>		
Garcia Padilla (2014)	Activities that move, control, use and manage money and resources of economic value	Money management, valuable resources
Gitman and Zutter (2007)	To increase investors' money with the objective of generating profits. Invest and reinvest to generate profits	Money management, profit, earnings
<b>Ethical finance</b>		
Gassiot Ballbè (2013)	Popular savings and financing of solidarity economy projects and entities so that they can become a reality	Popular savings, project financing
Briano Turrent (2013)	To serve not only the interests of shareholders, but also stakeholders through social and environmental dimensions	Raising awareness, social and environmental dimension
<b>Solidarity finance</b>		
Oulhaj, & Lévesque (2015)	Financial system in order to support projects that generate economic and sustainable development that lead to social integration	Project financing, sustainable economic development
Muñoz (2014)	Financial instruments such as savings and credit that contribute to meeting people's needs	Financial instruments, satisfaction of needs

Dias Coelho (2004)	Financial products adapted to the basic needs of the population excluded from traditional banking in order to strengthen social work	Financial products, basic needs
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Source: own elaboration

Consequently, it can be stated that ethical and solidarity finance constitute financial mechanisms that help a person or community to manage their savings or investment responsibly with the common good in mind. Moreover, they are perceived as a response to the lack of opportunities offered by the traditional financial system. So, "All these ethical, cooperative and solidarity finance initiatives are born and developed as a response to the increase in financial exclusion, so they acquire considerable relative importance" (Sanchis Palacio & Campos Climent, 2018, p. 246).

One aspect to highlight solidarity and ethical finance is that they are currently being conceived as an alternative for people who do not have access to the traditional financial system. As stated by Sanchis Palacio (2016, p. 28), who states that "Ethical and solidarity finance has become an appropriate instrument for inclusion".

The interest rates on loans offered by conventional banks in some countries are very high, causing people to have to pay these interest rates and often cannot pay these loans, which causes the projects they wanted to promote to stagnate or end prematurely.

The question is to review those organizations worldwide, in Latin America and in Colombia, which promote ethical and solidarity finance through the generation of credits and microcredits with low interest rates and to verify what is their contribution to their associates and to the credit world. Finally, the objective of this study is to identify which organizations work with ethical and solidarity finance in some regions of Latin America and Colombia.

## MATERIALS AND METHODS

The methodology developed to conduct the research was qualitative and descriptive, since it allowed identifying the different conceptions of finance, ethical finance and solidarity finance. The methods used at the theoretical level were documentary analysis, which allowed an understanding based on dialectics, and analysis-synthesis to determine the organizations that work with ethical and solidarity finance. Likewise, the grounded theory method was used, which allowed, from the identification of

certain concepts, to take key aspects of ethical and solidarity finance. The materials used were book chapters, scientific articles in indexed journals and books. We also reviewed the websites of the organizations that develop ethical and solidarity finance and the different annual reports that present their management.

## RESULTS AND DISCUSSION

### Ethical and solidarity finance organizations in the world

In the world, there are networks that bring together various social and solidarity economy organizations or social enterprises. One of them is Reas, which is a Network of Networks of Alternative and Solidarity Economy formed in Spain, which is made up of more than eight hundred entities. This Network is in charge of focusing, managing, promoting, supporting and coordinating the associative, entrepreneurial, economic and financial initiatives that emerge from different people, groups or communities. The important point is that these entities must operate according to the six main principles of the Charter of Solidarity, which are: equality, employment/work, environment, cooperation, non-profit and commitment to the environment.

On the other hand, there is the Intercontinental Network for the Promotion of the Social Solidarity Economy (Ripess in Spanish). It is an international network that operates worldwide and is made up of other networks such as the Continental Network of Latin America and the Caribbean (Ripess-Lac), the European network (Ripess-EU), the North American network (Ripess-NA), the African network (Raess-African SSE Network) and the Asian network (Asec, Asian Solidarity Economy Council). It is responsible for international cooperation and collaboration among the networks, as well as for the exchange of information.

In Spain, the Spanish Social Economy Business Confederation (Cepes in Spanish) is made up of more than 20 organizations. Companies that focus on the solidarity field, such as Cooperatives, Societies, Mutuels, Insertion Companies, Associations, etc., belong to this organization. These entities aim to promote the social economy.

One organization that stands out is the one proposed by Muhammad Yunus through the founding of the Greeman Bank, an "organization dedicated to granting microcredit at a low interest rate. This bank has granted credit to millions of people in Bangladesh and has already spread to several regions of the world" (Esquinca Barriga, 2009, p. 115).

There is also the Coop57 Cooperative of Spain, which offers "ethical and solidarity-based financial services that promotes popular savings and allocates its resources to finance solidarity economy entities and projects with high social content" (Gassiot Ballbè, 2013, p. 77). This entity has more than 400 member entities and more than 2,000 savers.

Triodos Bank is another large organization that emerged in the Netherlands, operates mainly in Europe and has more than 700,000 customers. It also has branches in Latin America, Asia and Africa. It is considered an ethical and sustainable bank. Its main objective is to finance social, cultural and environmental projects. It has helped a hundred people with technical and financial support. In addition to financing social housing projects. Support to environmental project with the financing of land for conservation.

### **Ethical and solidarity finance organizations in Latin America**

In Latin America, there are some organizations which activities are responsible for helping the community through strategies that promote ethical and solidarity finance and have a positive impact on the regions where they operate. Some of these entities are mentioned below.

The organization called Banca Etica Latinoamericana emerged in Chile in 2016. It is an organization that contributes to education and culture, social development, and nature and the environment. It provides support through the financing of projects concerning education, school infrastructure, urban regeneration, environmental protection, among others.

Banco de Las Palmas, which originated in Brazil, is a community bank, operating mainly in the Palmeiras area, but currently has a broader scope. Its main objective is the generation of a production and consumption network. It has been able to impact many people in the population, with the generation of credits, the construction of schools and the support to many micro-entrepreneurs.

BancoSol, known as a microfinance bank, was founded in Bolivia and provides loans to micro and small entrepreneurs. It also offers savings services, microinsurance, debit cards, and remittances, among others. Its objective is to help low-income people.

Fundación Dinero Social is located in Argentina. It focuses mainly on money management and financing projects for the social development of communities. One of its strategies is the Equilibrium fund, which consists of offering loans at a rate lower than inflation. This fund is aimed primarily at

social organizations that generate social and environmental impact or that operate with vulnerable sectors, in places where there is urban or rural poverty.

### **Ethical and solidarity finance organizations in Colombia**

In Colombia, Fomentamos is a social organization. It offers financial services and also has support programs for companies and individuals. Its main objective is to generate economic support for projects, as well as education, training and research processes, production processes and technical assistance.

Banco Mundo Mujer was created in the city of Popayán. It is now located throughout Colombia. It offers credit, savings, term deposit certificate CDT (in Spanish), financial education, and insurance, among other services. Its main objective is to grant microcredits mainly to women in Colombia.

Fundación de la Mujer was consolidated in Bucaramanga, but now operates throughout Colombia. It works mainly with low-income women located in rural and urban areas. It has the microcredit service to help projects and collaborate with small entrepreneurs, in order to improve their quality, in addition to supporting the economic and social development of the region where it operates. It also offers education and training.

The economic support generated by organizations that promote ethical and solidarity finance in the communities is undeniable. They seek the common interest, improving the quality of life of the people involved. It is important to promote this type of activities. There should be more organizations with these initiatives.

The organizations that promote ethical and solidarity finance have helped more than one million people; they focus mainly on supporting those with low resources, in vulnerable situations or with few opportunities to access a traditional banking entity.

This type of ethical and solidary organizations should help people and communities by supporting projects, not only by providing capital, but also by accompanying the development and monitoring of these projects. As mentioned by Gassiot Ballbè (2013), financial support should be provided to projects for their development.

An important aspect of these ethical and solidarity-based organizations is that the entities that offer traditional banking financial services such as savings and credit must differentiate themselves from other financial entities, providing services that focus on the vulnerable population and on the economic, social and environmental development of a community.

These organizations that promote ethical and solidarity finance have managed to impact in some way the economy of their regions. Across Europe, according to the report of the banks that promote ethical and solidarity finance, in total 25 studied, "they add between them 51 billion euros in assets, almost 40 billion in credits and 27 billion in deposits" (Rusiñol, 2021). The same report highlights that the loans granted by these types of organizations "accounted for 76% of their total assets, while deposits represented 71%. In contrast, in conventional banking, loans accounted for only 40% and deposits for 41% of total assets" (Rusiñol, 2021).

On the Colombian side, in 2017, 2.2 billion pesos of disbursements were placed in microcredit, 65 % were placed by banks and 28 % by microcredit NGOs. As for the portfolio, it stood at 14 billion at the end of 2017; of the balance, 82 % was contributed by banks and 10 % by microcredit NGOs and 6 % by cooperatives supervised by the Superintendence of Solidarity Economy (Estrada & Hernández Rubio, 2019, p. 45).

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#### **Conflict of interest:**

Authors declare not to have any conflict of interest.

#### **Authors' contribution:**

All authors reviewed the writing of the manuscript and approve the version finally submitted.



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