

Original article



Procedure for the management of the Agricultural Development Fund at the municipal level

Procedimiento para la gestión del Fondo de Fomento Agrícola a escala municipal

Procedimento para a gestão do Fundo de Desenvolvimento Agrícola em nível municipal

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ABSTRACT

The development of projects to promote agricultural activity is of great importance today, as it responds to national priorities. To this end, it is necessary to diversify and make financial products more efficient in order to cover the investment and working capital needs of such projects. However, even when there are funds for the promotion of agricultural activity, there are limitations in their management, which limits the implementation of development project ideas in the state and non-state sectors. In view of this problem, the main objective of this article is to design a procedure for the management of the Agricultural Development Bank that will contribute to the implementation of projects associated with agricultural production. The main research method used was the induction-deduction, which is applied for the design of the proposed procedure and the formulation of actions to facilitate its implementation. The proposed procedure represents a support tool in the

management of the Agricultural Development Fund from the financial institutions at the municipal level and has a set of suggestions that will facilitate its application, which are variable according to the criteria of the actors who implement it.

Keywords: management; fund; development; development fund; financing.

RESUMEN

El desarrollo de proyectos de fomento de la actividad agrícola reviste gran importancia en la actualidad, ya que responde a prioridades nacionales. Para ello, se hacen necesarias la diversificación y eficiencia de los productos financieros en función de cubrir las necesidades de inversión y capital de trabajo de dichos proyectos. Sin embargo, aun cuando existen fondos para el fomento de la actividad agrícola, se evidencian limitaciones en su gestión, lo que limita la ejecución de las ideas de proyectos de desarrollo en los sectores estatal y no estatal. En función de esta problemática, el artículo tiene como objetivo fundamental diseñar un procedimiento para la gestión de la Banca de Fomento Agrícola que contribuya a la implementación de proyectos asociados a las producciones agrícolas. El principal método de investigación utilizado fue el de inducción-deducción, el que se aplica para el diseño del procedimiento propuesto y la formulación de las acciones para facilitar su implementación. La propuesta de procedimiento representa una herramienta de apoyo en la gestión del Fondo de Fomento Agrícola desde las instituciones financieras a escala municipal y cuenta con un conjunto de sugerencias que facilitarán su aplicación, los cuales son variables de acuerdo con el criterio de los actores que lo implementan.

Palabras clave: gestión; fondo; fomento; fondo de fomento; financiamiento.

RESUMO

O desenvolvimento de projetos de desenvolvimento agrícola é de grande importância atualmente, pois atende às prioridades nacionais. Isso exige a diversificação e a eficiência dos produtos financeiros para cobrir as necessidades de investimento e de capital de giro desses projetos. Entretanto, mesmo quando existem fundos para a promoção da atividade agrícola, há limitações em sua gestão, o que limita a implementação de ideias de projetos de desenvolvimento nos setores estatais e não estatais. Em vista desse problema, o principal objetivo deste artigo é elaborar um

procedimento para a gestão da Banca de Fomento Agrícola que contribua para a implementação de projetos associados à produção agrícola. O principal método de pesquisa utilizado foi o de indução-dedução, que é aplicado ao projeto do procedimento proposto e à formulação de ações para facilitar sua implementação. O procedimento proposto representa uma ferramenta de apoio na gestão do Fundo de Desenvolvimento Agrícola das instituições financeiras em nível municipal e tem um conjunto de sugestões que facilitarão sua aplicação, que são variáveis de acordo com os critérios dos atores que o implementam.

Palavras-chave: gestão; fundo; desenvolvimento; fundo de desenvolvimento; financiamento.

INTRODUCTION

In Cuba, most municipalities have a markedly agricultural production profile, and it is on this scale that food is produced, an element that represents a priority for the nation's development agenda. That is why the advance towards local food systems is one of the transformations demanded by Cuban agriculture, but to date the competencies and capacities of local management to lead the processes that take place in its political-administrative demarcation are limited (Díaz-Canel Bermúdez et al., 2020).

One of the elements limiting the accelerated development of agricultural activity at the local level is related to access to financing for the modernization of production techniques and the acquisition of the necessary inputs for production processes. Taking into account the criteria of Fuentes de Armas et al. (2016), Valentin Mballa (2017), Capote Pérez and Torres Paez (2018), Vega Campos et al. (2019), Albuquerque Llorens (2019) and Capote Pérez et al. (2021), common elements that characterize the financing process of project initiatives gestated at the local scale can be identified, among them:

- Priority sectors and activities to be financed should be selected according to locally defined development strategies.
- The financing of local initiatives should focus on achieving the highest degree of articulation and diversification of the territorial productive structure, in order to generate productive employment, increase the population's income and expand domestic and foreign markets, based on export promotion and import substitution.

- Financial modalities must be framed within coordination and planning processes, creating a strong regulatory center to ensure the efficiency of decentralization processes.
- In the design of financial instruments, follow-up, accompaniment and training actions should be designed, addressing the specific needs of the initiatives (Aguilar Pinto et al., 2017).
- The financial instruments to be applied must be adapted to the needs of the actors and the activities they carry out in each territory, based on the use of resources and the solution of public problems.

With respect to the last element, it can be seen that it describes how financing for local development initiatives must be adjusted to the potentialities and limitations of the territories and operate with their own characteristics and different results.

In this regard, in Cuba, Resolution 147/2021 of the Central Bank of Cuba establishes the banking procedures for managing the financing of local development projects, which establishes as priorities the development of food production initiatives. On the other hand, in the Economic-Social Strategy for the promotion of the economy and, especially, to boost the agricultural sector, it is approved in 2020 to create the agricultural development bank, integrated to the Bank of Credit and Commerce (Bandec) with financial resources provided by the State Budget. The Ministry of Finance and Prices by means of Resolutions No. 359 and 360 of 2020 defines the sources that would integrate the available resources for the financing of the Development Bank and punctually every year the budgetary allocations that will form the initial patrimony of the Development Bank integrated to the Bank of Credit and Commerce are approved.

However, the expected impacts of the implementation of these mechanisms by local and banking authorities have not been achieved. Among the causes identified are the following: 1) limited autonomy of financial institutions for the design and implementation of financing mechanisms; 2) financial products that respond to the needs and demands of their clients are not defined; 3) marketing activity is focused on the product or service offered and not on the client; 4) products and services are marketed in their only dimension and no attempt is made to improve them with added values; 5) the objective of the provision of banking services is to achieve the granting of credit and to a limited extent the continuity of the relationship with the client is of little interest.

Considering these elements, it can be seen that the *marketing* approach to the commercialization of financial products, fundamentally those related to the Agricultural Development Bank, is not

implemented, which is considered a limitation since, according to Sukier et al. (2018), *marketing* focuses on the development of strategies that allow companies to create products or services that meet the needs of their target audience and on the promotion of these products or services through different communication channels to attract potential customers.

For this reason, the objective of this research is to design a procedure for the management of the Agricultural Development Bank that contributes to the implementation of projects associated with agricultural production.

MATERIALS AND METHODS

During the research, the dialectical-materialist method was applied as a general method of Marxist political economy, from which all other methods are derived, and which allows highlighting the contradictory and, at the same time, developmental character of the relations of the components of the object of research, channeling the research to the search for new regularities, functions and structures in the management process of the Agricultural Development Fund.

The historical (trend) and logical method is used to analyze the evolution, development and essence of the management of financial products and the procedures of analysis and synthesis for the critical evaluation of the theoretical and contextual framework of the management of Agricultural Development Fund.

The systemic method was used to support the procedure for managing the Agricultural Development Fund at the municipal level. Associated with the theoretical and practical methods, the following procedures were used: analysis and synthesis, which were used to break down the functioning of the object into its various components and to establish the relationships between them. The starting point was to take the totality of financial product management and mentally decompose it into its component parts, namely the levels of planning, organization, implementation and control. Subsequently, these component parts were studied in their reciprocal relationship, which contributed to reveal the dialectic contradiction that arises and the way to solve it. It is concluded with the synthesis that was in charge of mentally recomposing the totality with the new qualities and regularities that govern its functioning and that sustain the theoretical contribution of the research presented.

RESULTS AND DISCUSSION

The management of financial products is a task of crucial importance for financial institutions, since it allows them to design, develop and manage a diversified portfolio of products to meet the needs of their clients and achieve their business objectives. This is why it is considered that efficient management of the Agricultural Development Fund is of great importance not only for the financial institution that develops it, but also for the client and for achieving the objectives for which this product was designed. This process consists of four phases: planning, organization, implementation and control. The elements that comprise them are described below:

Stage I. Planning

In this stage, the resources available and the needs and preferences of the clients are defined based on the fund's objectives. This involves analyzing demographics, financial behaviors, investment objectives, risk tolerance of potential clients and available financial resources. Financial institutions also have and should take into account regulatory changes and local government priorities for financing agricultural-related investment projects.

Once the needs of the client, the local governments and the resources available are understood, the operation of the product currently designed and the ways of accessing it are evaluated, as well as other elements that are considered necessary taking into account the characteristics of each financial institution, with the objective of defining those gaps in the current operation that represent weaknesses to be modified in the new design of the fund management process.

Stage II. Organization

In this stage, the financial product is redesigned based on the client's needs and the information gathered from the analysis developed in the planning stage. This includes the determination of key product features, the design of complementary services, the mechanisms for establishing relationships with clients, etc. Once the product is designed, a testing phase is carried out to evaluate customer acceptance and correct elements that still represent weaknesses.

Stage III. Implementation

After testing and development, the *marketing* strategy is defined and the financial product is launched. This involves creating promotional materials, training staff, developing campaigns and planning launch events. At this stage, funds are allocated by the financial institutions after the clients submit the required documentation and the financial institution performs the analyses established in the procedure.

Stage IV. Control

At this stage, the execution of the funds allocated within the deadlines agreed with the clients is evaluated and the actions to follow up with the clients are defined, taking into account their demands and possible adjustments to be made in the management process. This also includes compliance with regulations, management of risks associated with the product and adaptation to changes in the economic or regulatory environment.

In order to implement these stages in the process of managing the Agricultural Development Fund, it is necessary to establish a procedure that will help achieve the Fund's objectives. The following is a description of the components that make up the

structure of the procedure for managing the Agricultural Development Fund at the municipal level, but to do so, a group of premises must be fulfilled, which represent determining elements for the implementation of the proposed procedure, as described below:

Premises:

- Commitment of the high management to the application of the procedure for the management of the Agricultural Development Fund.
- Availability of financial resources from the Agricultural Development Fund.
- Trained and qualified personnel for the commercialization of financial products based on *marketing* approach tools.

Agricultural Development Fund management procedure

Objective of the procedure: To contribute to increasing the efficiency and effectiveness of the Agricultural Development Fund's management process.

Principles of operation:

1. Proactivity: analyze the environment to adapt or anticipate it, create conditions to take advantage of opportunities and create attractive offers for different audiences based on the financial institution's conditions.
2. Learning: to develop knowledge, skills, capacities and attitudes that modify the behavior of individuals and the organization.
3. Creativity: creating an environment conducive to the development of creation and innovation.
4. Flexibility: achieve its implementation according to the stage the organization is at with respect to marketing management.

The procedure to be implemented comprises seven steps or activities, which are described below:

Stage I. Preliminary preparation

Objective: To achieve the basic conditions necessary for the development of the procedure.

Step 1: Assessment of the fulfillment of the premises

Responsible: specialists from the Commercial Department of the Bandec municipal branch.

Description: A premise is a requirement that must be fulfilled. They ensure that the objective conditions are created for the implementation of the proposed procedure. After assessing their compliance by Bandec's commercial management and, in case they do not materialize, according to the needs demanded by the procedure, its implementation is postponed and actions are designed to ensure that the bank branch has the necessary conditions to be able to develop each of the stages and steps foreseen.

Step 2: Identification of the members of the Management Team

Responsible: Commercial Department specialists

Description: The Management Team is a permanent consultation structure that meets according to the demands of Bandec's management. The number of members will be at the criterion of the decision-makers; it is recommended that there should be representation from the Commercial and Business Management, chaired by the Bank's Commercial Director. This group will lead the financing

of agricultural development projects, which does not exclude the participation of other actors when necessary.

Step 3: Awareness raising and training

Responsible: Commercial Department specialists

Description: Workshops will be scheduled for the sensitization of the members of the Management Team, with the objective of making the specialists that make up the team aware of the need to apply tools and mechanisms that enable the efficient management of the development fund, as well as the understanding of the general aspects of the procedure, which will only be applied after being approved by the management of the bank branch.

Based on this process, the training needs of the Management Team members, as well as other stakeholders, will be identified. Training actions are scheduled.

Step 4: Preparation of organizational and material conditions

Responsible: Commercial Department specialists

Description: Preparation of the document for discussion in the Board of Directors of the Bank Branch on the design of the work system for the management of the Agricultural Development Fund. It defines the actors involved in the process, the working methods, the schedule of activities to be developed, the work plan for each member of the Management Team and the material resources needed to make this schedule viable, as well as other logistical aspects, which will make it possible to have the necessary conditions for the implementation of the proposed procedure.

Step 5: Approval of the implementation of the work system

Responsible: Commercial Department specialists

Description: The work schedule is presented to the Board of Directors for approval as an indispensable requirement to continue with the development of the other steps defined in the procedure; if the schedule is not approved, it is redesigned based on the recommendations given and will be presented in future work sessions.

Stage II. Planning

Objective: Identify priorities in the Agricultural Development Fund management process.

Step 6: Analysis of the target market seeking financing from the Agricultural Development Fund

Responsible: Commercial Department specialists

Description: In this step, formal research will be conducted to define characteristics of potential markets, main interests and opportunities they provide for the design of financial products. Sources of financing that represent opportunities as providers of funds to be integrated into the Agricultural Development Fund are defined in order to guarantee its sustainability. This activity can be developed by searching for information from different sources. Subsequently, through consultations with experts, brainstorming techniques, positioning maps, trend studies and other techniques, the definition of the target market and the characteristics of the financial products that can be designed to meet market demand will be studied in depth. For this purpose, it is of vital importance to research and develop products or innovate existing ones, so that they are better adjusted to the needs of the clients. In this step it is important the promotion and mechanisms for the provision of the services to be used, which must guarantee the proximity to the client.

Step 7: Analysis of the competition and their offer of financial products and services

Responsible: Commercial Department specialists

Description: Even though competition in the supply of financial products in Cuba is very limited, taking into account the characteristics of its financial institutions, it is considered that the analysis of the supply of products of this type is of vital importance, fundamentally with the objective of identifying aspects in which the financial institution can innovate, improve or differentiate itself. This analysis must be a continuous process, since strategies and offers must evolve taking into account time and changes in the environment. It is in this step where it is necessary to:

1. List and analyze financial institutions and companies that offer products and services similar to those offered by the bank branch.

2. Examine in detail the financial products and services offered by these institutions and make comparisons in terms of features, costs, benefits, terms and conditions, as well as customer experiences.
3. Examine the customer experience, based on the quality of service, the ease of use of their online platforms, the availability of information and the support provided.
4. Analyze the *marketing* and promotional strategies used to promote financial products and services. This could include advertising campaigns, special promotions, etc.
5. Examine trends and changes in the overall financial marketplace. This includes regulatory changes, technological advances and changing consumer preferences.
6. Conduct a detailed comparison of the current financial products and services offered by the bank branch with those of the competition.

Step 8: Identification of customer needs and preferences

Responsible: Commercial Department specialists

Description: This step is critical to identify customer needs, preferences and behaviors, which will better align financial products and services with their expectations and improve the overall customer experience. To this end, it is suggested:

1. Conduct surveys and interviews to gather direct information from clients about their needs, preferences and experiences. Ask about their challenges, what they value in a financial product or service, and how they would like the financial product offering to be presented.
2. Development of working sessions with focus groups and *feedback* sessions with clients to discuss specific issues, present ideas and receive detailed comments on financial products and services.
3. Examine online and offline customer feedback and comments. Pay special attention to criticism and suggestions for improvement.
4. Develop creative sessions with clients to develop new products and services. Based on the results of these work sessions, pilot tests are conducted to validate the acceptance and fit of financial products and services with clients' needs.

Step 9: Internal analysis of the conditions for the management of the Agricultural Development Fund

Responsible: Commercial Department specialists

Description: In this step, a comprehensive analysis of the products and services offered by the bank branch and their fit with customer needs and expectations should be conducted, which will help to identify areas for improvement, address gaps and develop strategies to optimize the portfolio of products and services in line with market expectations and customer needs. This will help identify areas for improvement, address weaknesses and develop strategies to optimize the product and service portfolio in line with market expectations and customer needs:

1. Number all financial products and services offered by the bank branch, including savings accounts, loans, credit cards, insurance, investments, online banking services, among others.
2. Examine the features and benefits of each product and service. Consider costs, interest rates, additional benefits, terms and conditions, as well as clients' experiences and criteria.
3. Evaluate the current state of the life cycle of each product and service: from launch, growth, maturity and decline. Determine whether these products are still relevant or require adjustments.
4. Evaluate customer feedback on current product and service offerings. Consider complaints, suggestions, buying behavior patterns and overall satisfaction.
5. Perform a detailed analysis of the profitability of each product and service, taking into account the revenues generated, the associated costs and the profit margin.
6. Identify financial and non-financial needs of clients that are not currently met by existing offerings. Gaps in unmet needs may reveal opportunities for new financial products and services.

Step 10: Benefit and value proposition analysis

Responsible: Commercial Department specialists

Description: The identification of competitive advantages and value proposition is fundamental to develop a solid and differentiated commercial strategy, which will allow to effectively position financial products and services in the market and offer a valuable service to customers. Based on these elements, it is necessary to:

1. Identify strengths by assessing the unique skills, resources, assets and capacities that the bank branch possesses. The analysis may include aspects such as team experience, business relationships, technology, innovation, operational efficiency and financial strength.
2. Identify external threats and opportunities, based on the evaluation of the macro environment.
3. Formulation of objectives: outline of the quantitative and qualitative objectives to be achieved and identification of aspects that may affect their attainment.

Stage III. Organization of the *marketing* strategy associated with the Agricultural Development Fund

Objective: Define the marketing strategy for financial products and services associated with the Agricultural Development Fund.

Step 11: Formulation of *marketing* strategies for financial products and services associated with the Agricultural Development Fund

Responsible: Commercial Department specialists

Description: In this step, the various alternatives with respect to the *marketing* strategy to be followed by the financial institution are defined.

In this step, the strategy to be developed to achieve the proposed objectives is defined. In the development of this action, it is important to identify opportunities for innovation and creativity in products, services and delivery methods. Innovation can be an important source of competitive advantage. To this end, it is necessary to:

1. Select the strategic approach to be followed (differentiation, focus on the target market) and design the value proposition and commercial proposal.
2. Testing and launching of the product, in this action it is suggested the empowerment of credit managers, who must have the knowledge and skills to transmit the benefits of the financial product and adjust the services to the needs of the clients. These are integrated into the branch's credit committee.
3. Modify the product strategy in the different stages of its life cycle, taking into account the changing opportunities and challenges provided by the environment.

Step 12: Development of the *marketing* strategy for the financial products associated with the Agricultural Development Fund

Responsible: Commercial Department specialists

Description: Determination of the components that make up the variables, product, price, place and promotion and the relationship between them. The classification of these tools refers to the four "P's":

- **Product:** what type of products/services (offer) will be offered and with what characteristics. It represents the intangible offer of the financial institution, including complementary services.
- **Price:** what prices should be set for the complementary services of the financial products. The amount of money that clients have to pay for the financial products or services to be offered.
- **Place (distribution):** includes the different activities that the entity undertakes to make the product accessible and available to users.
- **Promotion:** includes advertising and the other variables of the promotional mix, it is related to the best way to make the product known.

Stage IV. Implementation of the strategy proposal

Objective: Implement the proposed *marketing* strategy, based on the enhancement of the value of financial products and services

Step 13: Define the implementation program of the proposed strategy for the management of the Agricultural Development Fund

Responsible: Commercial Department specialists

Description: In this step the work system to be implemented by the Management Team and the commercial department is defined. To this end, programs must be defined to carry out the chosen strategy, including specific activities, their time planning, budget and assignment of responsibilities for: product, price, distribution and communication and, in a second step, the execution of the planned actions.

Step 14: Transfer of resources to the entities or other forms of management executing the funds granted

Responsible: Commercial Department specialists

Description: The procedure established for the allocation of resources to the executing entities is reviewed and implemented. Subsequently, the financial resources required for the implementation of the planned investment or maintenance actions are transferred.

The executing entities will be responsible for the implementation of the programmed schedule, resource control and compliance with the dates agreed with the Management Team and the business department for the implementation of their initiatives and the fulfillment of financial obligations.

Step 15: Execution of the financing transferred to the executing entities or other forms of management

Responsible: Entity executing the financing

Description: The entities responsible for the investment initiatives execute the financing transferred based on the programmed schedule. The control of financial resources and compliance with the agreed dates for the implementation of the initiatives will be guaranteed at all times.

Stage V. Monitoring and evaluation of the implementation of the procedure for the management of the Agricultural Development Fund

Objective: Evaluate the impact of the Agricultural Development Fund's management on the entities executing the financing, based on their constant feedback.

Step 16: Monitoring of the execution process of transferred funds

Responsible: Commercial Department specialists

Description: The Management Team monitors the execution of transferred funds, compliance with financial commitments will be evaluated, as well as the elements that slow down the implementation of planned actions in the designed schedules. The main objective is for the Management Team to

make the planned actions feasible as much as possible or to readjust the financial mechanisms designed.

Step 17: Execution of the evaluation

Responsible: Commercial Department specialists

Description: In this step, indicators are defined for the evaluation of the management of the Agricultural Development Fund, which is an essential aspect to evaluate the efficiency and effectiveness of the actions designed in the management. These must be designed to meet the information needs that, in terms of control, are required in each of the proposed stages and steps.

The Management Team defines, based on participatory techniques, the group of indicators to be applied by dimensions for the evaluation. From this group, the specialists evaluate which are the most relevant, taking into account the access to information, the scope of the result that shows the degree of sensitivity of the indicator. The system of indicators must be applied at the beginning of the process, which represents the base period, and at the end of the cycle, in order to be able to provide feedback to the management in order to achieve continuous improvement. The sample to which the instruments (surveys, interviews, document analysis) will be applied is selected. The instruments must be designed based on the information needs of the previously designed indicators, and can be improved based on the practice of collecting the information. The actors or groups of actors who will apply the instruments will be defined, as well as the mechanisms for information gathering and processing.

Subsequently, the information obtained from the application of the instruments is processed, the defined indicators are calculated and a report is prepared on compliance with the planned objectives, highlighting favorable and unfavorable aspects of the Fund's management.

Step 18: Systematization of good practices and lessons learned and feedback

Responsible: Commercial Department specialists

Description: Based on the results of the evaluation report, the process will be fed back, identifying and correcting those aspects that merit it, incorporating actions based on the results and effects

evaluated and projecting the evaluation at a later estimated time that will allow verification of the correction of the limitations indicated.

The actions of this step will be carried out every six months and the results will be presented to the Board of Directors of the Bank Branch with a proposal for the maintenance or modification of the procedure.

Step 19: Communication on the implementation process of the financed projects

Responsible: Commercial Department specialists

Description: Communication activities are of vital importance (Sampedro Guamán et al., 2021), in order to socialize the actions carried out in the area of financing agricultural development activities, where the different actors feel part of the process and exchange criteria and points of view. These should be taken into account as part of the constant monitoring that is carried out throughout the process, on the basis of which feedback processes can be encouraged.

It is important in this step to articulate all the media and to disseminate the impacts generated with the financing granted and its main challenges.

As a summary of this contribution, it can be concluded that: in the current context of updating the economic model, it is necessary to strengthen the promotion of agricultural projects and the diversification of financial products and services and new forms of financing. On the other hand, the proposed procedure for managing the Agricultural Development Fund represents a support tool for the efficient management of the financial resources that make up this fund. The proposed steps will facilitate its application, which are variable according to the criteria of the local actors.

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Conflict of interest

Authors declare that they have no conflicts of interest.

Authors' contribution

Luis Javier Figueredo González and Raysa Capote Pérez participated in the conception and design of the study, were involved in data collection and analysis and prepared the draft.

Raysa Capote Pérez was involved in data collection, analysis and interpretation.

Jineth Pérez Martínez and Raysa Capote Pérez made a critical revision of the article with important contributions to its intellectual content.

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



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