Impact of Microcredit on Financial Inclusion and Socioeconomic Development: A Study in the Municipality of Sogamoso (2019–2023)

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ABSTRACT
Microcredit has positioned itself as a relevant instrument in the financial inclusion and social development agendas, although its effects are still the subject of debate. This study analyzes the impact of microcredit in the intermediate municipality of Sogamoso (Boyacá, Colombia) during the period 2019–2023, considering three dimensions: financial inclusion, productive sustainability, and social empowerment.
The research adopted a descriptive-analytical design of a qualitative nature, based on a systematic bibliographic review and a case study with semi-structured interviews, documentary analysis and participatory observation. The findings show that microcredit expanded access to formal financing and generated social capital, in addition to strengthening women's economic autonomy. However, most of the beneficiaries allocated the resources to immediate subsistence, which limited processes of accumulation and productive scaling. Structural barriers, low financial education and the absence of complementary policies reduced its transformative potential.
This work provides empirical evidence from an intermediate municipality, a context little explored in Colombia. The results underscore the need for comprehensive policies that articulate financing with technical training, institutional strengthening, financial education, and gender equity strategies, in order to enhance the impact of microcredit as a tool for inclusive development.
Keywords: Microcredit, Financial inclusion, Gender empowerment, Social capital, Productive sustainability

INTRODUCTION

Microcredit has established itself in recent decades as a key instrument of financial inclusion in Latin America and the world. Beyond facilitating access to financial resources, it has been conceived as a strategy to reduce socioeconomic inequalities and promote entrepreneurship. Since the pioneering experiences of the Grameen Bank in Bangladesh, this mechanism has been the subject of intense debates about its transformative potential and structural limitations (Armendáriz & Morduch, 2020; Bateman, 2021).

In Latin America, international organizations such as the World Bank, the Andean Development Corporation (CAF), and the Consultative Group to Assist the Poor (CGAP), have highlighted its dual potential: to reduce barriers to access to productive resources and to promote social capital in rural and peri-urban communities (World Bank, 2021; CGAP, 2022). However, the literature also shows heterogeneous impacts, conditioned by local factors, the characteristics of the beneficiaries, and the quality of technical support (Karlan & Zinman, 2019; Marconi & Mosley, 2020).

In Colombia, microcredit is part of a financial inclusion policy that, since 2019, has been strengthened through public and private programs. These seek to close access gaps, especially in rural areas and intermediate municipalities. However, recent studies indicate uneven progress: while in large urban centers the microfinance supply is diversified, in intermediate territories obstacles such as high costs, low financial education, and production limitations persist (Rueda & Torres, 2021).

Intermediate municipalities, due to their strategic role in regional connectivity and local productive dynamics, are critical scenarios for evaluating the impact of microcredit. However, national research has focused on metropolitan or extreme rural areas, which leaves a gap in the understanding of these contexts (Jiménez & Gutiérrez, 2023). This study seeks to contribute to closing this gap.

The case of Sogamoso (Boyacá) is especially relevant due to its nature as an intermediate municipality, its productive diversity and the recent changes in access to microfinance services. The objective of this paper is to analyze the impact of microcredit in Sogamoso during 2019–2023, addressing three dimensions: financial inclusion, productive sustainability, and social empowerment.

This analysis provides empirical evidence in a little-explored scenario, enriches the debate on the scope and limitations of microcredit in intermediate municipalities and offers inputs for public policies and local development strategies. The article is structured as follows: the first section presents the literature review and the theoretical framework; in the second, the methodology; in the third, the results and discussion; and finally, the conclusions and recommendations.

METHODOLOGY

This study adopted a qualitative-descriptive-analytical approach, aimed at understanding the determinants and effects of microcredit in an intermediate Colombian municipality. This methodological perspective allows for the integration of both quantitative and qualitative dimensions, addressing the perceptions, practices, and experiences of the actors involved, as well as the structural conditions that shape the results (Creswell, 2014; Hernández Sampieri et al., 2014).

The research was carried out in two complementary phases. The first consisted of a systematic documentary review of academic literature, institutional and regulatory documents on microcredit published between 2019 and 2023. Priority was given to the use of sources indexed in international databases (Scopus, Web of Science, Redalyc, Scielo) and reports from national and international organizations (Asobancaria, Banca de las Oportunidades, Banco de la República, CGAP), in order to situate the study in contemporary debates on financial inclusion, social capital, and economic empowerment.

The second phase included a case study in the city of Sogamoso (Boyacá), selected for its representativeness as an intermediate municipality and its relevance to examine the effects of microcredit. Information collection was carried out through a structured questionnaire applied to 100 microentrepreneurs benefiting from the service (80 from urban areas and 20 from rural areas), complemented by semi-structured interviews, participant observation and additional documentary review. The inclusion criteria considered having at least two years of business activity and having accessed microcredits in the period 2019–2023.

The selection of the sample followed a deterministic design based on databases of microcredit lending institutions. The scope of the research was explained to the participants and their informed consent was obtained, guaranteeing anonymity and confidentiality.

The analysis of the information combined qualitative and quantitative procedures. Thematic content analysis was used, following open, axial and selective coding, supported by NVivo 12, and descriptive analysis through frequency distributions and percentages represented in graphs and tables. This approach allowed for the triangulation of sources and techniques, strengthening the validity and reliability of the findings.

Limitations are recognized, including the restriction of representativeness by focusing on a single municipality and the possible influence of bias on the perceptions of the interviewees, as well as limitations in the access to detailed quantitative information by some entities. However, the methodological design adopted guarantees internal coherence and a solid contribution to the study of the impact of microcredit as a mechanism for financial inclusion.

THEORETICAL FRAMEWORK

Microcredit, understood as the provision of small loans to individuals and productive units traditionally excluded from the formal financial system, has established itself as an interdisciplinary field of research that articulates economic, social, institutional and gender debates. Since the pioneering experiences of the Grameen Bank in Bangladesh, the academic literature has explored both its benefits and its limitations, opening a discussion that today is crossed by new challenges such as digitalization, environmental sustainability, and the impacts of the COVID-19 pandemic (Armendáriz & Morduch, 2020; Bateman, 2021; Sarker & Khan, 2024).

1. Economic-productive perspective: sustainability and limits of microcredit

From the perspective of development economics, microcredit has been conceived as a mechanism to stimulate the productive capacity of small entrepreneurs, increase income, generate employment and boost local economies. Recent studies indicate that credit aimed at productive investment can strengthen business resilience in the face of economic crises, such as the one generated by the pandemic (Castellanos, 2022; García & Pérez, 2022). However, evidence also shows that the benefits are heterogeneous and often limited to the short term. Banerjee, Karlan, and Zinman (2019) and Márquez-Ramos and Mourelle (2020) highlight that, in contexts of labor informality and lack of access to markets, microcredit is often intended for immediate consumption rather than productive investment. Bateman (2021) argues that this dynamic reproduces a subsistence circle that restricts capital accumulation and limits business scaling.

The recent discussion also incorporates the relationship between microcredit and technological innovation. Ghosh and Van Tassel (2021) show that the contractual design of loans influences the ability of beneficiaries to adopt new technologies. In turn, the digitization of credit processes has opened up opportunities for financial inclusion, although it poses risks of over-indebtedness and digital exclusion (Ferraro, 2022).

2. Social and gender perspective: conditional empowerment

The social approach of microcredit focuses on its ability to promote community cohesion, social inclusion and empowerment of vulnerable populations. The literature shows that access to credit strengthens women's economic and symbolic autonomy, increases their decision-making capacity in households, and improves self-esteem (D'Espallier, Guerin, & Mersland, 2021; Rahman et al., 2021).

However, recent research warns that empowerment is partial when it is not accompanied by policies of social co-responsibility in care, financial education and access to marketing networks. Sierra, Rodríguez, and Méndez (2024) point out that, in Latin America, women beneficiaries face a double workload and time constraints that restrict the consolidation of enterprises.

In this framework, microcredit is interpreted as a resource that expands opportunities, but which, on its own, does not modify the structures of gender inequality. The contemporary debate is aimed at integrating microcredit into broader equity strategies, including business training, redistribution of care tasks, and strengthening social capital.

3. Critical-institutional perspective: regulatory frameworks and public policies

A third approach conceives microcredit as a phenomenon conditioned by regulatory structures, institutional models and public policies. The effectiveness of credit depends both on the design of the programs and on the articulation with territorial development policies (Rueda & Torres, 2021).

Recent studies show that, without a robust regulatory framework, microcredit can lead to over-indebtedness and financial exclusion (Bateman, 2021). In Colombia, entities such as Asobancaria (2022, 2025) and Banca de las Oportunidades (2023) have promoted regulations that seek to expand coverage, reduce costs, and guarantee transparency, but the results are uneven in intermediate municipalities.

In this field, debates are emerging on fintechs and digital microcredit, where mobile wallets and virtual platforms offer new channels of inclusion, although with risks associated with the lack of financial education and consumer protection (Ferraro, 2022; Banco de la República, 2023).

4. **Microcredit, digitalization and new post-COVID-19 dynamics**

The COVID-19 pandemic highlighted the vulnerability of microenterprises and informal workers, many of whom relied on microcredit as a survival mechanism. In this context, accelerated digitalization transformed the microfinance offer, expanding the use of mobile platforms, electronic payments, and digital microcredits (Confecámaras, 2023; Sarker & Khan, 2024).

In Latin America, studies by ECLAC and the IDB have highlighted that these innovations expand access, but also generate new inequalities associated with the digital divide, especially in territories with low connectivity (Ferraro, 2022). For intermediate municipalities such as Sogamoso, this phenomenon is crucial: the digital transition offers opportunities, but it also limits populations with lower technological skills.

5. **Microcredit, environmental sustainability and circular economy**
An emerging field in the literature links microfinance with environmental sustainability. Authors such as Sarker & Khan (2024) highlight the potential of microcredit to finance green enterprises, renewable energy projects, and sustainable production practices in local communities. Although still incipient in Colombia, this perspective opens a debate on how to articulate financial inclusion with sustainable development goals (SDGs).

Table 1 : Theoretical approaches to microcredit

Author(s)	**Year**	**Theoretical Approach**	**Main findings**
Sierra, J.; Muriel-Patiño, V.; Rodríguez-López, F.	2024	Theory of Change / Evaluation Frameworks (Performance Frameworks)	Proposes a comprehensive framework for evaluating financial and social performance of microfinance; emphasizes the need to select methods (standard vs. customized) according to the objective (implementation → results → impact). He points out that the heterogeneity of the sector requires combining theory of change with standards (USPM, CPS, SOI). Nature
Gehrig, S.	2020	Cooperation theory / group-lending / evolutionary theory of cooperation	It integrates empirical evidence on mechanisms of social pressure and cooperation in joint lending schemes; His approach accounts for high rates of repayment for social sanctions and group norms, and poses limits when cooperation collapses. PMC
Sarkar, D.; Khan, M.A.	2024	Theories of empowerment and intersectionality	It uses an intersectionality approach to analyze how microcredit can (or cannot) empower people with disabilities; It concludes that effects depend on structural barriers (gender, disability, local norms) and that microcredit in isolation does not guarantee social empowerment.
Vásquez, J.S.; Sarmiento J.; Oña A.	2024	Theory and measurement of social capital (Networks, trust, norms)	The finding that social capital variables (at the individual and contextual level) reduce the probability and intensity of default in an Ecuadorian cooperative suggests that social capital acts as a credit risk mitigation mechanism.
Aragón, F.M.; et al.	2020	Contract Theory/Business Economics (Credit Products: Lines of Credit vs. Traditional Loans)	Experimental evaluation shows that more flexible products (credit line) improve business benefits in the short term; implies that contractual design and product characteristics (flexibility, deadlines) are useful theoretical frameworks to explain heterogeneity of impacts.
Ceballos-Gómez, H.F.; Delgado, A.;	2024	Financial Inclusion Theory + Financial Literacy	A study of microentrepreneurs in Pasto (Colombia) identifies that access to microcredit alone does not ensure better finances in the short term; Financial literacy and accounting practices

Avelar, A.B.A.			mediated effective uses of credit. Relevant as national evidence (Colombia).
De la Puente Pacheco, M.A.	2024	Financial Optimization / Institutional Management Approach (MFIs Operating Model)	Proposes and tests a capital allocation model for MFIs that improves profitability and reduces default rates in cases in Colombia; It provides a managerial/institutional framework for sustainability and risk analysis.

Source: The Authors

RESULTS

The research revealed key findings on the impact of microcredit in the municipality of Sogamoso between 2019 and 2023, allowing to identify not only its direct effects, but also the structural and socioeconomic dynamics that condition its effectiveness. These findings were organized into four central thematic axes: financial access and construction of credit history; productive sustainability; gender empowerment; and social capital as a mediating variable of impact.

1. Expanding financial access and building credit history

One of the most significant findings is that microcredit has been an effective mechanism to financially include historically excluded sectors. For more than 70% of the beneficiaries interviewed, the loan represented the first formal link with a financial institution. This access not only allowed them to obtain resources for their productive initiatives, but also to build a credit history, which opens up new possibilities to access complementary financial products such as savings accounts, insurance, and larger lines of credit.

However, the evidence also points to structural limitations. Although access to credit was expanded, many beneficiaries expressed difficulties in maintaining a sustained link with the financial system due to high associated costs, complex procedures and a limited supply adapted to the particularities of the local market. In the words of one participant:

"The loan helped me start my business, but then I feel like I was left alone. The costs and requirements to continue growing are high and unclear" (Interview 12, woman, retail).

These findings coincide with what Rueda and Torres (2021) point out, who warn that initial access does not guarantee sustainable financial inclusion, especially when there is no complementary financial education and technical support strategy.

2. Productive sustainability and limits of microcredit as a lever for growth

Productive sustainability is presented as a key dimension for evaluating the impact of microcredit. The analysis showed that, although some beneficiaries managed to consolidate their productive initiatives and maintain stable incomes, most used the resources mainly to cover immediate subsistence needs, such as food, health or payment of services, limiting the capacity for productive investment.

The pattern identified corresponds to what is pointed out by Bateman (2021) and Marconi & Mosley (2020), who warn that microcredit, in many contexts, can operate as a mechanism for immediate consumption rather than as an engine of sustainable economic development.

In Sogamoso, this phenomenon was especially evident in informal trade and small services sectors, where the capital lent was insufficient to overcome the structural barriers of the local market. A merchant interviewed said:

"The loan helped me buy merchandise for the season, but not expand the business. There is no support for training or for opening new markets" (Interview 8, male, retail).

In addition, it was identified that the beneficiaries lack access to marketing networks and information on business management, which limits the potential for productive scaling. This underscores the need to articulate credit with technical training and market access strategies, as Sarker & Khan (2024) propose in their analysis of microcredit in Latin America.

3. Gender empowerment and lingering tensions

The analysis confirms that microcredit has generated positive impacts in terms of women's empowerment. For many women beneficiaries, access to credit translated into greater economic autonomy, increased decision-making capacity in the household, and strengthening of symbolic and social capital. This finding supports what D'Espallier et al. (2021) and Rahman et al. (2021) have identified, who highlight microcredit as a relevant instrument for gender equity.

However, this empowerment is presented in a partial and conditioned way. The interviews revealed that women face additional burdens related to double working hours, care responsibilities, and limited access to support networks and markets. These tensions limit the capacity of credit to generate structural transformations in terms of gender equity.

One beneficiary noted:

"The loan gave me independence, but I still don't have the time or resources to grow, because I take care of my children and do all the housework" (Interview 17, woman, domestic service).

These testimonies suggest that microcredit should be complemented by public policies aimed at social co-responsibility and the strengthening of productive capacities to maximize its impact on gender equality.

4. Social capital and trust as determinants of impact

A cross-cutting finding of the research was that social capital understood as networks of cooperation, trust and community support is a decisive factor for the success of microcredit. In contexts where there were community associations, cooperatives or solidarity groups, the projects had higher levels of sustainability and lower levels of delinquency. This confirms the approaches of Sarker & Khan (2024), who underline the relevance of social capital as a mediator of the impact of microfinance.

In contrast, where credit was granted in isolation, without accompaniment or training, the results were more limited and even generated over-indebtedness processes. This pattern was observed in about 40% of the cases studied, especially in small-scale microenterprises that lack community organization or support networks.

Qualitative data indicate that trust and social cohesion not only facilitate the fulfilment of credit obligations, but also enhance the ability of entrepreneurs to share resources, access information and develop collective sustainability strategies.

In order to synthetically visualize the most recurrent concepts associated with microcredit in the context of the municipality of Sogamoso, a word cloud was developed from the information collected. This graphic representation allows us to identify the terms most frequently in the discourses and documents analyzed, among which financial inclusion, productive sustainability, social empowerment, barriers to access and local development stand out. The word cloud (see Figure 1) constitutes a complementary input to understand the centrality of certain concepts in the perception of the beneficiaries and in the literature reviewed, which reinforces the interpretation of the findings obtained in this research.

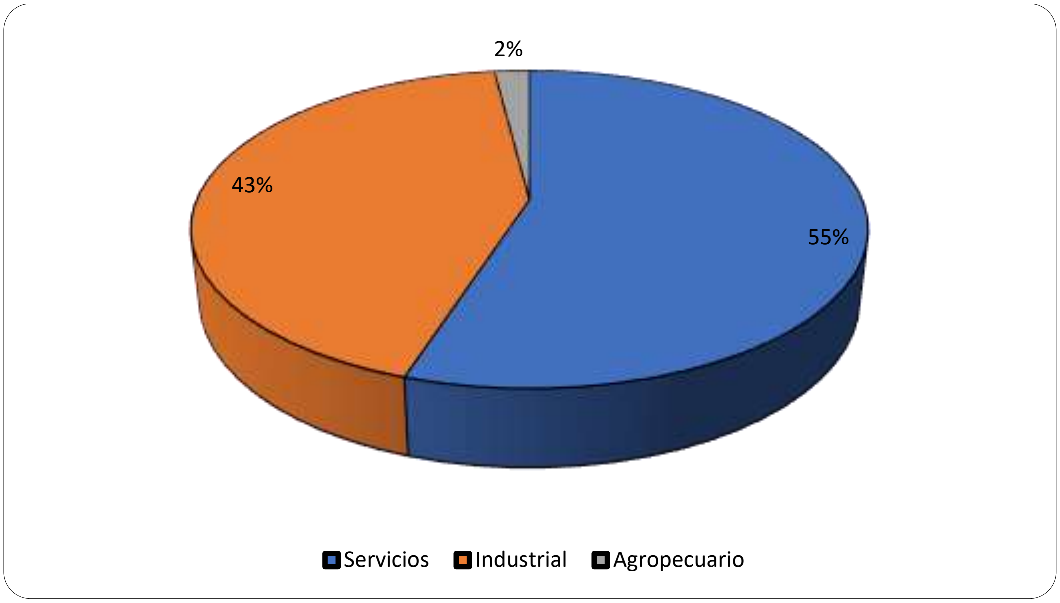
Figure 1. Word Cloud

Source. The authors

Characterization of micro-enterprises benefiting from microcredit in Sogamoso (2019–2023)

The findings of the research indicate a significant variability in terms of the age of microenterprises benefiting from microcredit in the municipality of Sogamoso. The analysis shows that the range of years of operation ranges from three to twenty-four years. In detail, 26% of the companies reported having between 15 and 24 years of operation; 22% started activities in 2019 and 20% in 2020.

Regarding the classification by economic sector, 55% of the companies were identified within the service sector. These carry out activities such as retail trade of groceries, baby items, cell phones and accessories; provision of personal services (hairdressing and cosmetics); sale of products by catalog; and transportation, among others. 43% belong to the industrial sector, highlighting activities such as textile manufacturing, carpentry, artisanal construction and small-scale mineral exploitation (coal, sand, limestone). Finally, 2% corresponds to the agricultural sector, mainly dedicated to poultry production, production and marketing of milk and derivatives, breeding of minor species and harvesting of fruits and vegetables.



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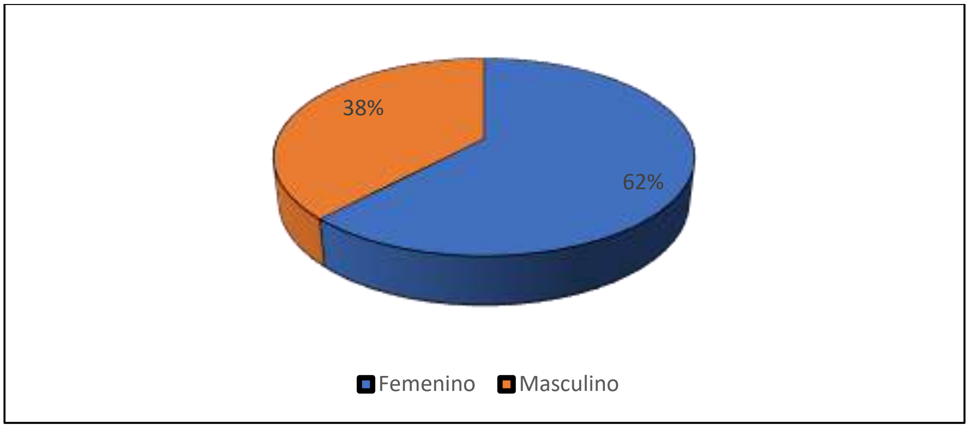
Regarding the employment generated, the data show different modalities of labor linkage according to the needs of the productive units and seasons of greatest activity. 27% corresponds to self-employment, i.e. exclusive management by the owner; 38% have a permanent worker; 9% have two permanent employees; and 6% reach up to six employees in times of high demand. Additionally, 7% maintain one temporary employee, 14% two workers and 6% four employees.

Regarding the tax condition, it was found that 70% of companies are registered in the simplified regime, implying lower income and exemption from value added tax (VAT), with registration in the Single Tax Registry (RUT). 20% belongs to the common regime, which implies higher levels of invoicing and compliance with tax obligations. 10% operate outside any formal tax regime.

With regard to legal formalization, 58% of the productive units have a current commercial registry with the Chamber of Commerce, while 90% are registered with the National Tax and Customs Directorate (DIAN), this being the main way of formalization. Mayors' offices and other local entities have less participation as formal registration mechanisms.

Identification of entrepreneurs who use microcredit in Sogamoso (2019–2023)

The data collected show that, of the total number of entrepreneurs benefiting from microcredit in Sogamoso during the period 2019–2023, 62% correspond to the female gender and 38% to the male gender. Likewise, 89% of respondents are owners and managers of their companies, while 11% correspond to employed administrators. This profile is consistent with what was reported by the Banco de la República (2022), which indicates that women's participation in microcredit has grown steadily in Colombia, although it tends to be concentrated in smaller amounts than those granted to other groups (Banco de la República, 2022, p. 45).



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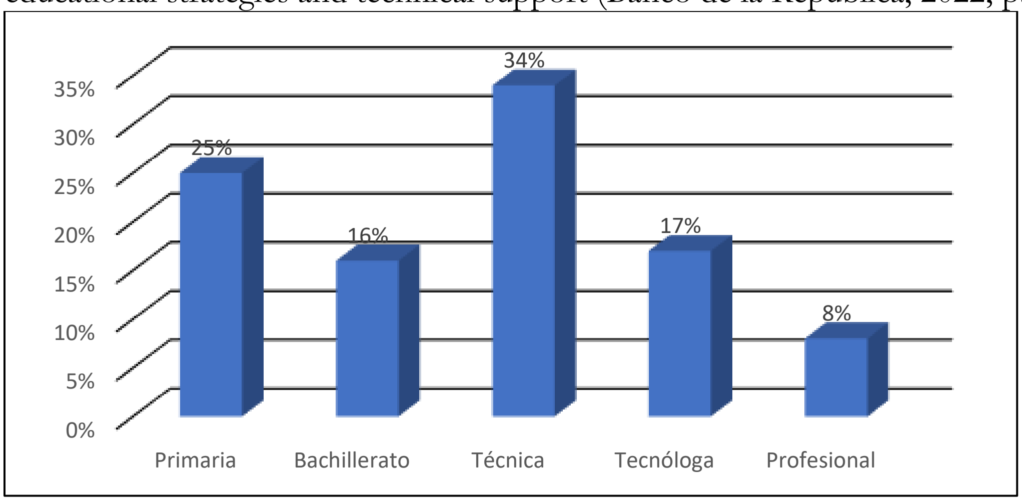
In relation to the academic training of the beneficiaries, 25% reported having primary education, 16% high school, 34% technical training in the category of greater representation, 17% technological training and 8% professional degree. The Banco de la República report (2022) highlights that the level of education directly influences the ability to access and manage microfinance products, reinforcing the importance of educational strategies and technical support (Banco de la República, 2022, p. 49).



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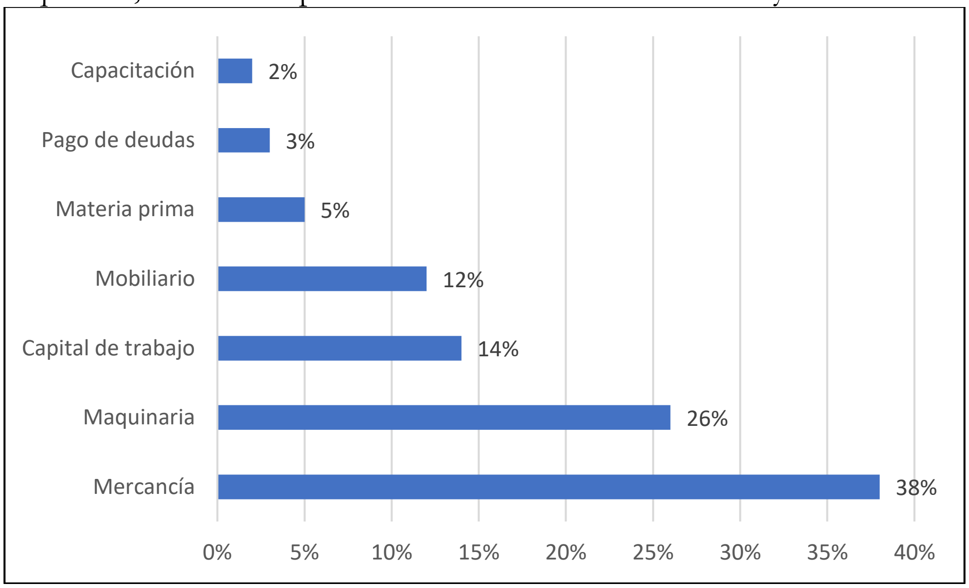
Information about the microcredit facility

Regarding the temporality of demand, the data show that the periods of greatest use of microcredit in Sogamoso were concentrated in the second semesters of 2021 (23%), 2022 (18%) and 2023 (16%). This pattern coincides with what has been evidenced at the national level, where the Bank of the Republic (2022) reports that the demand for microcredit maintains a positive trend, although with seasonal variations associated with festivities and production cycles (Banco de la República, 2022, p. 56).

Regarding the causes of credit denial, Sogamoso's results show that the most frequent reasons include high indebtedness, low payment capacity (18%), lack of credit history and negative reports in credit bureaus (30%). This is consistent with the findings of Banco de la República (2022), which identifies over-indebtedness and insufficient credit information as significant obstacles to accessing microcredit (Banco de la República, 2022, p. 60)

In the period 2019–2023, the microcredits granted in Sogamoso were referenced in current legal minimum monthly wages (SMMLV), in accordance with the guidelines of the Financial Superintendence of Colombia. The data reveal that 48% of applicants

opted for amounts greater than 5 SMMLV. In terms of payment terms, 46% of the loans were granted for 12 months, 21% for 24 months, 13% for 6 and 36 months respectively, 6% for 18 months and 1% for more than 36 months.
Regarding the destination of the resources, 38% was allocated to the purchase of merchandise, 26% to the acquisition of machinery, 14% to working capital, 12% to furniture, 5% to raw materials, 3% to the payment of debts and 2% to employee training. It was observed that 73% of the beneficiaries allocated the resources as requested, while 27% prioritized the immediate availability of cash.



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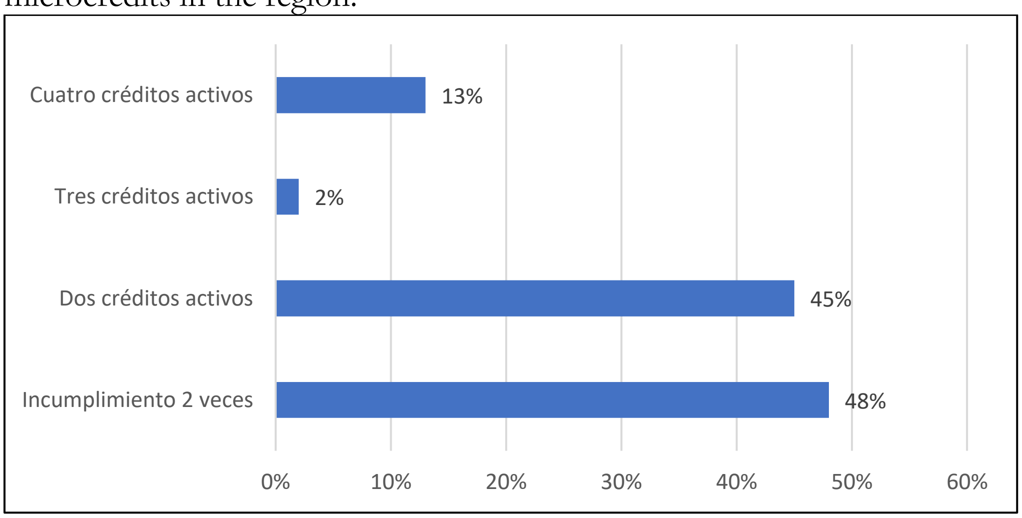
In terms of compliance, 66% of borrowers had defaulted on installment payments. Of these, 48% recorded two occasions of non-compliance, mainly attributed to a significant decrease in sales. In addition, 78% had more than one active loan simultaneously: 45% had two loans, 20% three and 13% four. This situation of over-indebtedness has been identified as a factor limiting the expansion of the supply of microcredits in the region.



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In relation to the requirements for obtaining credits, mandatory conditions were established such as being of legal age, having an identity document, having a registered economic activity at least 6 months old and not being reported in risk centers. For

amounts above 120 SMMLV in 2023, additional collateral such as signature of promissory note, pledge or co-signer was required. The data indicate that 23% were asked to sign a promissory note, 23% were asked to sign a co-signer, 13% were visited by the economic unit and 10% were required to provide income support.
As for the preferred financial institutions, Bancamía led with 30% of the requests, followed by Banco WWB with 18%, Fundación de la Mujer FMMB with 17%, Coolmutrasan with 13%, Banco de Bogotá with 11%, Caja Social with 8% and Confianza with 3%. The main reasons for choosing included friend referrals, less demanding requirements, fast disbursement, and advertising of the service.
In terms of social impact, 86% of users considered that microcredit helps women, 83% perceived it as a support for the company, 8% as a good financial alternative and only 1% linked it to poverty reduction. This last data is consistent with the multidimensional poverty index in Sogamoso, which in 2020 stood at 10.4% DANE.
Finally, users suggested improvements in aspects such as reducing interest rates (36%), increasing amounts and user assistance (13%), and establishing grace periods (12%). These findings underscore the need to evaluate and adjust microfinance policies to maximize their impact on poverty reduction, business growth, and improved living conditions in Sogamoso.

DISCUSSION

The results of this research confirm that microcredit fulfills an ambivalent function: on the one hand, it acts as an effective mechanism to facilitate financial access and strengthen economic autonomy; on the other, it exhibits structural limitations that condition its transformative capacity. This ambiguity is in close dialogue with contemporary debates on microfinance and local development.
First, the findings coincide with the literature that recognizes microcredit as a gateway to the formal financial system (Banerjee et al., 2019; CGAP, 2022), which represents a significant advance in contexts of financial exclusion. In Sogamoso, the linking of beneficiaries with formal entities opens up possibilities for access to other financial services, constituting an initial step towards banking penetration. However, this entry does not guarantee sustainability if it is not accompanied by complementary policies in financial education and institutional strengthening.
Second, the study confirms that the productive impacts of microcredit are heterogeneous. Although there are successful experiences that have managed to consolidate sustainable economic initiatives, most cases show a use of credit aimed at covering subsistence needs, a situation that reinforces previous criticisms about the limited and circumstantial nature of its benefits (Bateman, 2021; Marconi & Mosley, 2020). This shows that microcredit, by itself, does not constitute an engine of structural economic growth in intermediate municipalities, where market restrictions and deficits in productive capacities persist.
A relevant finding is related to social capital and community networks as mediating factors of impact. Where community partnerships, trust and cooperation existed, beneficiaries achieved better results in terms of sustainability and return on credit. This finding dialogues with the contributions of Sarker & Khan (2024) and Sierra et al. (2024), who underscore the importance of considering social dimensions as key determinants of success in microfinance.

Third, the discussion of gender shows progress, but also persistent structural limitations. Microcredit has contributed to increasing women's economic autonomy, facilitating their participation in productive activities and decision-making. However, factors such as the overload of care roles, the lack of social co-responsibility and barriers to access to markets limit the deepening of these achievements. This aspect coincides with recent studies (D'Espallier et al., 2021; Rahman et al., 2021), who warn that financial inclusion must be combined with gender equity policies to produce sustainable structural changes.

Finally, this study underscores that intermediate municipalities, such as Sogamoso, face specific challenges that require differentiated approaches. Evidence suggests that microcredit should be inserted into a broader framework of comprehensive policies that articulate financing, training, access to markets, institutional strengthening, and gender equity strategies. Only under this approach will it be possible to overcome the limitations observed and promote microcredit as a genuine instrument of inclusive development.

In summary, the discussion reinforces the need to rethink microcredit not as an isolated end, but as part of a complex socioeconomic process, conditioned by structural, social and gender factors. This opens up the possibility of moving towards more comprehensive analytical frameworks and public policies, capable of maximizing their transformative potential.

CONCLUSIONS

This study showed that microcredit, in the context of the municipality of Sogamoso (Boyacá, Colombia), is a relevant instrument of financial inclusion, but whose transformative effects are heterogeneous and conditioned by structural, social and gender factors. The findings allow us to draw key conclusions about the opportunities, limitations and challenges posed by this mechanism in intermediate municipalities.

First, it is concluded that microcredit cannot be conceived as an isolated solution to the problems of financial exclusion and local development. Although it facilitates banking penetration and opens up productive opportunities, its impacts depend on integration with public policies, financial education, technical support and access to markets. Without these conditions, credit tends to consolidate subsistence dynamics rather than sustainable processes of accumulation and productive scaling.

Secondly, the study highlights the role of social capital as a mediating variable of the impact of microcredit. The most successful experiences were linked to contexts where there were consolidated community networks, local associations or collective support mechanisms. This shows that microcredit unfolds its full potential when it is articulated with social dynamics of trust, reciprocity and cooperation.

Thirdly, the gender dimension appears as a central element. Access to microcredit has helped to expand the economic autonomy and decision-making capacity of the women beneficiaries. However, this progress is limited by structural barriers, such as the overload of care roles and the lack of social co-responsibility. This reaffirms the need for comprehensive policies that include redistributive actions and gender equity strategies so that microcredit can be translated into structural changes.

In terms of contribution to the disciplinary field, this research expands knowledge about microcredit in contexts of intermediate municipalities, a scenario little explored in the national literature. In addition, it provides empirical evidence that dialogues with international debates on the heterogeneity of the impact of microfinance, underlining that its effectiveness depends on the context, the available social capital and the articulation with complementary policies.

Finally, it is recognized that the study has limitations related to territorial scope and the availability of secondary data. However, these limitations constitute an opportunity for future research that delves into the impact of microcredit in intermediate municipalities, that compares regional experiences and that explores comprehensive models of credit accompaniment.

In short, microcredit can be a catalyst for financial inclusion and empowerment, but its transformative capacity requires a strategic vision that places it as part of comprehensive policies for inclusive development, gender equity, and institutional strengthening. Moving in this direction implies recognizing that microcredit is a component, not an end, within a broader process of social and economic transformation.

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