Financial Governance and Sustainability of Working Capital: A Critical Analysis of Textile MSMEs in the Maicao Border Area, La Guajira

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Abstract
This scientific article comprehensively examines financing policies and their impact on the sustainability of micro, small, and medium-sized enterprises (MSMEs) in the textile sector in the municipality of Maicao, Colombia. The study addresses the issue from a multidimensional perspective, considering the inherent volatility of border markets and the barriers to formal credit that these organizations face. Its main objective is to evaluate how working capital management and investment strategies influence long-term viability and the transition to sustainable business models. A mixed methodological approach was used, with a non-experimental, cross-sectional, and descriptive-explanatory design. The sample consisted of ten representative companies from the sector, analyzed during the period 2023–2024. The results reveal that 60% of companies adopt conservative financing policies based on self-financing, which limits growth but protects immediate liquidity. A critical finding is the hyper-concentration of assets in inventory (from 55% to 68%), which increases the risk of obsolescence in a fast-fashion environment, specifically in slow-moving inventory and accounts receivable, thus increasing vulnerability to demand shocks and obsolescence risks. The discussion expands to include integrated sustainability, analyzing environmental and governance dimensions. The study concludes that the financial sustainability of the sector in border areas depends not only on capital injections but also on a structural transformation that prioritizes financial literacy, the digitization of accounting processes, and diversification toward formal financing sources and risk management tools. Strategic guidelines are proposed to improve financial inclusion and regional competitiveness in a globalized and highly dynamic market.
Keywords: Financing policies, textile SMEs, working capital, financial sustainability, risk management, Maicao

INTRODUCTION

The textile and apparel sector has historically represented one of the pillars of industrial activity in Colombia, playing a crucial role in generating employment and shaping the national social fabric (Genes et al., 2022). At the global level, this industry has transitioned from mass production models to accelerated consumption dynamics, which requires unprecedented financial flexibility to maintain operability (UNIDO, 2022). However, for micro, small, and medium-sized enterprises (MSMEs), this dynamic imposes severe pressures on working capital, especially in regions where financial infrastructure is limited. In this order, the contemporary reality of this sector is marked by structural challenges that require a constant capacity for adaptation in the face of the globalization of fashion, the rise of fast fashion and the growing pressure to adopt environmental sustainability and social responsibility practices. In the specific context for Colombian micro, small, and medium-sized enterprises (MSMEs) (Güette-Acuña, 2012), access to formal financing emerges as one of the most persistent and critical barriers to their long-term sustainability. Although MSMEs constitute about 90% of the national productive apparatus and are responsible for a substantial portion of the Gross Domestic Product (GDP) and employment, their participation in the credit market remains limited due to factors such as the lack of collateral, ignorance of modern financial instruments, and a business culture that prioritizes empirical management over technical planning (Bravo, 2021).

This situation is particularly acute in the textile subsector, where the seasonality of sales and the need to maintain high inventory levels impose rigorous demands on working capital. (Rojas 2014).

The municipality of Maicao, in the department of La Guajira, constitutes an exceptional study setting due to its strategic location on the Colombian-Venezuelan border. Historically, Maicao has functioned as a binational commercial node of great relevance; however, the dynamics of informality, smuggling and the volatility of diplomatic and economic relations with Venezuela have weakened the resilience of its textile entrepreneurs. In this environment, financial decisions are not merely technical, but are deeply influenced by cultural factors, distrust of traditional banking institutions, and dependence on informal support networks (Naranjo & Zapata, 2012).

The central problem of this research lies in the structural mismatch between the available financing policies and the operational reality of textile MSMEs in border areas (Chamber of Commerce of La Guajira 2023). In Maicao, La Guajira, the convergence of high informality, exchange rate volatility with Venezuela, and technical smuggling generates an environment of uncertainty that hinders financial planning (Díaz, 2020). Local entrepreneurs are often trapped in an "exclusion trap", where the lack of collateral and the absence of formal accounting records prevent them from accessing development lines of credit, forcing them to resort to onerous informal sources (Romero et al., 2022).

The objective of this study is to analyze the impact of financing policies on the financial sustainability of these companies. It is argued that decisions on how to finance current assets are not merely technical, but respond to cultural and adaptive factors specific to border trade. In this sense, the research seeks to determine whether the predominant policies (conservative, aggressive, or moderate) are effective in generating Economic Added Value (EVA) and ensuring the permanence of the business (Venegas, 2020).

Analyzing financing policies in this context requires understanding how companies balance the fundamental triad of finance: liquidity, profitability, and risk. Working capital, far from being a simple accounting surplus, becomes the strategic variable that determines whether a company can respond to market opportunities or if it is trapped in a cycle of technical insolvency. Therefore, the researchers intend to analyze how the financing policies applied by textile MSMEs in Maicao affect their financial sustainability, evaluating the effectiveness of

their investment strategies and the levels of risk associated with their daily operations. (Werner & Burcikova 2024).
The methodology applied integrates the collection of quantitative indicators of liquidity and profitability with the qualitative analysis of managerial perceptions. This approach allows a scientific triangulation that endows the findings with external and internal validity, supporting a proposal for strategic guidelines that transcend the academic field to positively impact the regional competitiveness of La Guajira. (Simancas-García, 2022).
Through five fundamental axes—contextualization, theoretical foundations, methodological rigor, analysis of results, and recommendations—this article seeks to bridge the gap between classical financial theory and business practice in peripheral regions. The relevance of this study transcends the academic field, offering valuable inputs for decision-makers, financial institutions and merchants themselves who seek to professionalize their management and ensure the permanence of their businesses in an increasingly demanding environment.

1. Historical and economic context of financing in the textile sector

Para (Sandoval et al., 2017). The evolution of business financing in the textile sector has moved from rigid models based on mortgage loans and physical guarantees to more flexible and dynamic mechanisms. During the Industrial Revolution, commercial credit granted by guilds and suppliers was the main engine of expansion; However, in the contemporary era, the depth of financial markets allows access to instruments such as factoring, reverse factoring, and revolving credit lines based on cash flows. In the Asian countries that today dominate world textile production, state soft financing policies and the creation of specific guarantee funds for exporters were decisive for their competitive consolidation. (Angulo-Rangel & Berrío-Caballero 2014).
For Aragón-González (2018), in Latin America, the situation has been heterogeneous. While countries such as Brazil and Mexico have managed to develop robust development banking systems that support industrial modernization, in Colombia textile MSMEs still face high interest rates and repayment terms that do not always align with their production cycles. According to reports from the National Association of Financial Institutions (ANIF), only a small fraction of manufacturing microenterprises have access to formal credit, which shows a significant gap between institutional supply and the real needs of the sector (ANIF, 2022).
The problem in the department of La Guajira, and specifically in Maicao, is aggravated by chronic business informality that exceeds national averages. Business mobility in the region shows a dynamic but fragile ecosystem, where business birth rates are high but mortality in the first five years is equally high. Border trade imposes additional risks related to exchange rate fluctuations and customs barriers, forcing entrepreneurs to maintain liquidity buffers that are often unproductive (Bolívar-Pimienta, 2008).

Table 1. Birth and Cancellation Rates of Companies (La Guajira vs. Nacional 2017-2024)

Fees	2017	2019	2021	2024
Nal Birth Rate. (%)	18.9	18.6	18.9	17.2
La Guajira Birth Rate (%)	23.5	28.7	26.7	22.1
Cancellation Rate Nal. (%)	13.9	13.5	13.0	16.8

La Guajira Cancellation Rate (%)	3.7	3.8	3.5	8.1

Source: Own elaboration based on Socioeconomic Reports of La Guajira

As can be seen in Table 1, although the department of La Guajira maintains an entrepreneurial spirit above the national average, the increase in the cancellation rate by 2024 suggests a cooling of the ecosystem and greater financial vulnerability. This fragility is the result of a structural mismatch between the design of public financing policies and the operational reality of small workshops and textile businesses, which often lack the necessary accounting information to be subject to credit in commercial banks.

1.1. Theoretical and Conceptual Overview of Financial Management

Working capital management is the operational core of corporate finance applied to MSMEs. Theoretically, net working capital is calculated by the ratio:

$$CTN = ActivoCorriente - PasivoCorriente$$

Where a positive value indicates that the company has sufficient resources to operate without depending on immediate external financing. However, modern theory emphasizes that more important than the absolute amount is the efficiency with which its components: cash, inventories, and accounts receivable: are managed.

2. Working Capital Financing Policies

Net working capital is defined as the difference between current assets and current liabilities, being the operating fuel of any organization (Gitman & Zutter, 2016). Classical financial theory proposes three fundamental strategic postures that companies can adopt to finance their current assets:

a. ***Conservative Policy:*** The company finances both its fixed assets and its permanent current assets and even part of the temporary current assets with long-term resources (equity or long-term debt). This strategy minimizes the risk of illiquidity, but is usually less profitable due to the higher cost of capital over the long term and the presence of idle liquidity. (Genes et al., 2022).

b. ***Aggressive Policy:*** The organization finances part of its permanent current assets and all of its temporary assets with short-term liabilities. This approach seeks to maximize profitability by taking advantage of the lower cost of current debt, but exposes the company to severe risks if cash flows are interrupted or if interest rates rise abruptly. (Venegas, 2020)

c. ***Moderate Policy:*** Attempts to balance the maturities of liabilities with the recovery of assets (principle of self-liquidation). It is an intermediate stance that seeks an optimal balance between risk and return. (Genes et al., 2022).

For the textile sector, the Cash Conversion Cycle (CCE) is the queen metric. According to Estupiñán (2020), efficiency is achieved by reducing inventory days and portfolio collection, while negotiating favorable deadlines with suppliers, it is defined as:

$$CCE = PPI + PPC - PPP$$

Where **PPI** is the average inventory period, **PPC** the average collection period, and **PPP** the average payment period. Efficient management should aim to reduce PPI and PPC while negotiating favorable terms with suppliers (PPPs), thus freeing up resources for productive investment.

2.1. Economic Value Added (EVA) and Sustainability
Contemporary financial sustainability is not limited to obtaining accounting profits, but also to generating value for shareholders and stakeholders. Economic Value Added (EVA) is a metric that allows determining whether the profitability obtained by the company exceeds its opportunity cost. For textile MSMEs, working capital should be considered a generator of EVA to the extent that its optimization reduces the need for invested capital and improves operating margins. In 2024, the integration of Environmental, Social and Governance (ESG) criteria has begun to be a requirement to access investment funds and preferential credits, transforming risk management into a strategic opportunity for market positioning.
In this order of ideas, by 2024, the concept of financial sustainability has evolved to integrate Environmental, Social and Governance criteria. It's not enough to have strong financial statements; companies must demonstrate resilience to climate risks and ethical compliance in their supply chains (Haro et al., 2024). In the textile sector, this implies moving from a linear economy (produce-use-dispose) to a circular economy that minimizes waste and optimizes the use of natural resources such as water and energy (Gök et al., 2024).
2.2. Financing Dynamics in Emerging Markets
Access to formal financing is a persistent barrier that is widely documented in the corporate finance literature for MSMEs. According to the OECD (2024), the financing gap for small manufacturing firms in Latin America has deepened after the health crisis, affecting their ability to invest in technology and sustainability (Angulo-Rangel & Berrío-Caballero 2014). In Colombia, the use of own resources continues to be the main source (37.8%), followed by informal loans from family members or third parties (33.3%), which shows a low banking penetration of the clothing sector (Romero et al., 2022).

3. METHODOLOGY

The research was developed under a mixed approach (quantitative and qualitative), allowing a holistic understanding of the financial phenomenon (Hernández-Sampieri & Mendoza, 2018). It adopted a non-experimental, cross-sectional design with a correlational-explanatory scope. The approach was mixed, integrating the quantitative analysis of financial indicators with the qualitative depth of business perceptions. This methodological triangulation made it possible not only to describe the "what" happens with the finances of the textile sector in Maicao, but also to explain the "why" of certain behaviors that seem to contravene traditional financial logic.
Population and Sampling: The target population was made up of textile MSMEs registered with the Chamber of Commerce of La Guajira based in Maicao. An intentional non-probabilistic sampling was used, selecting ten companies that met specific criteria: seniority of more than five years, formality in their commercial registry and representativeness in terms of volume of operations and number of employees. It was considered that this sample size, although statistically small, allowed an exhaustive and detailed analysis of strategic cases that reflect the average reality of the sector in the border area.
Instruments and Validation: A structured questionnaire was designed with a five-point Likert scale to measure attitudes and perceptions regarding risk, access to credit, and investment strategies. This instrument was complemented with semi-structured interview guides applied to owners and managers, which allowed capturing the subjective dimension of financial management in conditions of uncertainty. The validity of the content was ensured

through the judgment of three experts in finance and methodology, while the reliability was verified with a pilot test, obtaining a Cronbach's alpha coefficient greater than 0.70, which is acceptable for applied social science studies.

Data processing was carried out using descriptive statistics for financial variables and thematic coding for qualitative information. This procedural rigor guarantees that the results presented in the subsequent sections have the necessary validity and consistency to support proposals for strategic improvement in the sector.

4. Realities of Financing in MSMEs

4.1. Analysis of the Border Problem

The field analysis carried out in Maicao allows us to contrast the theories of financial management with the daily practice of frontier traders. Financial management in these organizations is often reactive, focused on solving immediate liquidity problems rather than long-term strategic planning. In the border municipality, it operates under a unique commercial dynamic in Colombia due to its Special Customs Regime. However, this advantage is offset by informality.

According to DANE (2024), Riohacha and Maicao maintain informality rates above 61%, which generates automatic barriers to traditional bank credit. Border trade imposes a "risk premium" due to exchange rate volatility, which forces MSMEs to maintain high levels of liquidity to protect themselves against sudden devaluations of the peso against the dollar (transaction currency for imported inputs).

4.2. Predominance of Conservative Policies and Self-Financing

A central finding of the research is that 60% of the companies studied operate under conservative financing schemes. These businesses depend almost exclusively on their own resources and the systematic reinvestment of surpluses. The primary reason behind this behavior is not necessarily a capital optimization decision, but a response to exclusion from the formal financial system. Many entrepreneurs say that the requirements of traditional banking—such as audited financial statements, mortgage guarantees, and impeccable credit history—are unattainable for their actual level of formality. The field study allowed the analyzed companies to be classified according to their financial stance (See Table 2).

Table 2. Financing Policies Identified in Maicao

Funding Policies	Proportion (%)	Main Sources	Perceived Risk
Conservative	60	Equity, retained earnings.	Low risk of insolvency, stagnation.
Moderate	30	Own combination + commercial credit.	Medium risk, supplier dependency.
Aggressive	10	Microcredits, intensive current debt.	High liquidity risk, higher potential ROI.

Source: Authors' elaboration based on research results

A dominance of the conservative approach is observed with 60%. Entrepreneurs say that they "prefer not to owe the bank" due to the high interest rates and requirements, opting for slow but sure organic growth. However, this policy has generated technological stagnation, since the reinvestment of profits is not enough for the acquisition of state-of-the-art machinery.

The moderate policy, adopted by 30% of the sample, is mainly based on credit with suppliers. This is a widespread non-bank financing modality in Maicao, where wholesalers grant payment terms to retailers, allowing them to stock their inventories without an immediate cash outlay. However, this scheme generates a dangerous dependence on strategic suppliers and often includes hidden costs due to the loss of discounts for early payment.

Only 10% of companies take risks with aggressive policies, using local microloans with interest rates significantly higher than those of commercial banks to finance rapid inventory expansions in peak seasons. This group reports the highest rates of return on investment, but also faces recurring periods of financial stress where interest coverage is minimal.

4.3. Analysis of the Investment Structure and Management of Working Capital

The structure of assets in Maicao's textile MSMEs shows a worrying hyperconcentration in current assets, which represent between 55% and 68% of total investment. This pattern indicates that the majority of the company's capital is not in machinery or technology, but immobilized in shelves or in hard-to-collect receivables.

Inventory Management: The turnover observed is 3 to 6 times a year, which is considered low for a sector as dynamic as textiles. The lack of demand forecasting tools leads entrepreneurs to make purchases based on intuition, resulting in excess merchandise that eventually must be auctioned at below-cost prices due to the obsolescence of fashion trends.

Accounts Receivable: In Maicao, portfolio collection is one of the most critical points. Due to competition, many businesses are forced to grant lax terms to their customers without having a robust credit analysis system, which increases the risk of uncollectibility and prolongs the cash conversion cycle.

Real Liquidity: Although overall liquidity averages 1.5 to 2.2, the acid test (which discounts inventories) reveals that the immediate liquidity of many companies is only 0.8. This means that, if sales are abruptly stopped by a border closure or a consumer crisis, the company does not have the capacity to respond to its current liabilities immediately.

4.3.1. Analysis of Risk and Coverage Levels

Financial risk in the context of Maicao is a multi-causal phenomenon. The average indebtedness, between 55% and 65%, is not excessively high, but it is made risky by the instability of cash flows. Interest coverage, measured as the ratio between operating profit and financial expenses, is at levels of 1.2 to 2.0 in most of the companies analyzed, which leaves a very narrow margin for maneuver to face variations in the market, as shown in table 3.

Table 3. Selected Financial Indicators - Textile MSMEs (Maicao)

Financial Indicators	**Observed Range**	**Technical Interpreting**
Current Assets / Total Assets	55% – 68%	High immobilization in working capital.
General Liquidity	1.5 – 2.2	Apparent solvency supported in stock.

Return on Investment (ROI)	5% – 12%	Adjusted margin against regional risk.
Total Indebtedness Ratio	55% – 65%	Vulnerability to rising rates.

Source: Own elaboration with field data.

Exposure to foreign exchange risk is another determining factor (Table 3), the devaluation of the peso against the dollar makes imports of yarns and fabrics more expensive, while the volatility of the bolivar directly affects sales to the Venezuelan market. In this scenario, the lack of exchange hedging instruments and the absence of formal financial planning leave microentrepreneurs at the mercy of external variables that they cannot control.

The analysis also highlights that administrative informality is a source of operational risk. The lack of reliable accounting records prevents managers from timely identifying the break-even points of their businesses and the real costs of their financing structure. In 2024, it is observed that companies that have started adopting basic management software report a 15% improvement in their operational efficiency compared to those that keep manual records.

5. Organizational sustainability

Sustainability in Maicao's textile MSMEs must be understood through three critical dimensions that guarantee their viability in a globalized and conscious market.

5.1. Environmental and Circular Economy

The textile sector is the second most polluting in the world (UNIDO, 2022). In the local context, environmental sustainability is associated with the reduction of textile waste. Companies that have implemented scrap recycling and cutting optimization processes have reported a 12% reduction in operating costs (Gök et al., 2024). The adoption of natural fibers or materials with sustainability certification allows MSMEs to access high-value market niches in urban centers such as Bogotá or Medellín.

5.2. Social Sustainability and Inclusion

In border areas, the textile company is an engine of inclusion for women heads of household and migrant population. Social sustainability is achieved through labor formalization and technical training (López-Juvinao & Salazar-Morrón, 2017 & Ardila-Rodríguez et al., 2014). Companies that invest in "human capital" as a long-term asset show up to a 25% higher staff retention rate, reducing recruitment costs and production errors (Deloitte, 2024).

5.3. Financial and Governance Sustainability

Corporate governance is the weakest link in Maicao. The lack of distinction between family and business assets generates capital leakage for personal expenses. Real financial sustainability is only achieved when the company generates a positive EVA.

$$EVA = UODI - (Capital * CPPC)$$

Where **UODI** is the operating profit after tax and **CPPC** the weighted average cost of capital. The study shows that 70% of companies do not know their real CPPC, which prevents them from assessing whether informal financing is destroying value (Venegas, 2020).

5.4. Discussion: Tensions between Tradition and Financial Innovation

The discussion of the results highlights a fundamental contradiction in Maicao's textile sector: the desire for expansion in the face of a culture of formal financial risk aversion. Local entrepreneurs value the independence that self-financing gives them, but they ignore that this same independence is what keeps them on the margins of the modernization processes demanded by the global market.

5.4.1. Comparison with the National and Regional Panorama

When comparing Maicao with other textile hubs such as Barranquilla or Medellín, it is observed that the financial inclusion gap is deeper in the border area. While in Barranquilla 71.1% of textile companies use some form of external financial support for the short term, in Maicao this figure is significantly lower and is dominated by non-banking sources. This suggests that the geographical location and institutional risk perception associated with La Guajira act as exclusion factors that commercial banks have not yet managed to mitigate.

The impact of the COVID-19 pandemic and the subsequent economic recovery in 2023-2024 have also left mixed traces. Many companies that managed to survive did so by sacrificing their margins and contracting their investment in fixed capital. In 2023, the emergence of Fintechs offers a golden opportunity for these productive units, allowing access to credit based on transactional data and not exclusively on physical guarantees. However, the digital skills gap in the region remains the main obstacle to harnessing these innovations.

5.4.2. Challenges of the Regulatory Framework and Reindustrialization Policy

The national government's Reindustrialization Plan, which includes measures such as zero tariffs for synthetic yarn and cotton subheadings, represents a potential relief in the cost structure for garment manufacturers (Hernández, 2018). However, academic discussion warns about the hidden effects of these measures in relation to the rules of origin of international treaties such as the FTA with the United States.

The use of inputs from countries without a trade agreement could cause Colombian final garments to lose their tariff benefits in strategic markets, increasing the effective cost of export from 10% to 28.3%. This is a clear example of how an operational financial decision (buying cheaper raw material) can have devastating strategic implications if it is not analyzed under a comprehensive risk management approach. (Meisel-Roca, 2007).

5.4.3. Conceptual Mind of Working Capital Management

To facilitate the understanding of the dynamics found, the following mind sheet is presented that structures the financial management model for the sector (Figure 1).

Figure 1. Mentefacto: Sustainable Financial Governance Model

Fragmento de código

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graph TD
    A --> B
    A --> C
    B --> B1(Optimización del CCE)
    B --> B2(Eficiencia en Inventarios)
    B --> B3(Control de Cartera)
    C --> C1(Finanzas Verdes)
    C --> C2(Responsabilidad Social)
    C --> C3(Gobernanza Corporativa)
    B1 --- D{Rentabilidad vs Riesgo}
    C1 --- D
```

Source: Own elaboration (2024).

When contrasting the results with the textile hub of Barranquilla, technological and financing gaps marked by geographical location are identified (Romero et al., 2022), (table 4).

Table 4. Comparative Matrix of Financial Performance Textile Sector

Indicator	**Mipymes Maicao (Frontera)**	**MSMEs Barranquilla (Metropolitan)**	**Critical Difference**
Credit Policy	Informal / Self-funding	Mixed (Banking + Suppliers)	Financial exclusion at the border.
Inventory Rotation	3-6 times/year	8-12 times/year	Logistical inefficiency in Maicao.
Cost of Capital	Very High (Informality)	Medium (Commercial Rates)	Erosion of utility at the border.
Digital Adoption	Low (< 20%)	Medium (45%)	Productivity gap.

Source: Own elaboration (2024).

The discussion shows that the proximity to the Venezuelan border imposes a high "opportunity cost." While companies in Barranquilla can plan based on national market cycles, those in Maicao must be "financial firefighters", extinguishing liquidity crises derived from border closures or sudden changes in binational trade policy (Luna & Riaño, 2022).

6. CONCLUSIONS

The research allows us to conclude that the financing policies in force in the textile sector of Maicao are reactive and conservative. Although this approach has allowed MSMEs to survive in the face of border crises, it constitutes the main obstacle to their scaling and international competitiveness. Financial sustainability cannot depend solely on the reinvestment of marginal profits; It requires effective insertion into the formal financial system and the adoption of data-driven risk management tools.

Sustainability integrated with ESG was identified as an underexploited opportunity. Companies that begin to measure their environmental impact and formalize their governance processes will not only be more efficient, but will also be subject to credit for the new lines of "green financing" that development banks have prioritized for 2024 and subsequent fiscal periods.

In addition, that the financing policies in force in the textile sector of Maicao are the result of an ecosystem that combines commercial dynamism with deep institutional and financial

precariousness. The predominance of the conservative approach has functioned as a self-protection mechanism against uncertainty, but it has condemned the sector to low productivity and a chronic inability to compete with large-scale international supply.
Financial sustainability in border areas requires a paradigm shift that shifts the center of gravity from the simple holding of liquidity to efficiency in the cash conversion cycle and the generation of added economic value. The high immobilization of resources in low-turnover inventories is the symptom of empirical management that must be professionalized through the use of information technologies and the adoption of modern accounting standards.

7. Strategic Recommendations:

a) **Financial Education:** Implement massive financial literacy programs for homeowners, focused on the separation of personal and business finance.
b) **Accounting Digitalization:** Promote the use of cloud management software to generate cash flow traceability and facilitate risk analysis by banks.
c) **Associativity:** Create clusters for joint purchasing of inputs to improve bargaining power with international suppliers and reduce CPPC.
d) **Credit Inclusion:** Design banking products with collateral on inventories, adjusted to the seasonality of the textile sector in La Guajira.

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