https://doi.org/10.58225/tim.2025-2-224-231

A.T.Mammadov
master student, Azerbaijan State University of Economics
adilmammadovv2@gmail.com

Məqalə redaksiyaya daxil olub 12.04.2025
The article was received by editorial board on 12.04.2025
Статья принята к печати 12.04.2025

REGULATORY IMPACTS ON MICROFINANCE INSTITUTIONS' FINANCIAL SUSTAINABILITY: A CASE STUDY OF LATIN AMERICAN COUNTRIES

Resume

This article examines how regulatory frameworks affect the financial sustainability of microfinance institutions, focusing on a comparative case study of three Latin American countries: Peru, Bolivia, and Colombia. Microfinance provides crucial access to credit for low-income populations, but MFIs must remain financially sustainable to continue their outreach. The study analyzes real data on outreach and performance and evaluates how specific regulations – such as interest rate caps, licensing regimes, and supervision practices – have influenced MFIs' profitability, portfolio quality, and outreach scale in the selected countries. The findings indicate that a supportive regulatory environment (as in Peru) has enabled MFIs to achieve expansive outreach with strong financial performance, whereas overly restrictive policies (such as Bolivia's interest rate ceilings) have hindered outreach and strained sustainability. Colombia's case shows that targeted regulatory reforms (e.g., raising the microcredit interest cap) can spur microfinance growth and improve sustainability. We conclude that balanced regulation is critical: rules should protect borrowers and ensure stability without undermining the viability of MFIs. The lessons drawn from these Latin American experiences provide valuable insights for policymakers seeking to foster sustainable microfinance sectors in other developing economies.

Keywords: *Microfinance; Financial Sustainability; Regulation; Latin America; Microcredit.*

Introduction

Microfinance institutions (MFIs) play a critical role in expanding financial inclusion by providing small-scale loans and other financial services to low-income populations. A key challenge for MFIs is **financial sustainability**, which refers to their ability to cover costs and risks with earned revenue, thereby remaining viable without external subsidies. Regulatory frameworks – the laws, regulations, and supervisory practices governing financial institutions – can have profound impacts on MFIs' financial sustainability and outreach. Supportive regulation may enable innovation and growth (for instance, by allowing MFIs to mobilize deposits or set cost-covering interest rates), whereas overly restrictive or poorly designed rules might constrain MFIs' operations and profitability. Balancing prudential oversight with the flexibility needed for MFIs to serve the poor is therefore a central policy concern in microfinance.

Latin America provides a valuable setting to examine these dynamics. Since the late 1980s and 1990s, many Latin American countries have reformed financial sector policies in ways that directly affected microfinance. Countries such as **Peru** and **Bolivia** were pioneers in creating tailored regulatory frameworks for microfinance, and they now host some of the world's most developed MFI sectors. At the same time, new regulatory interventions – for example, Bolivia's interest rate caps introduced in the 2010s – have raised concerns about potential trade-offs between consumer protection and the financial health of MFIs. **Colombia** offers another instructive case: it historically imposed strict usury limits on lending rates, which initially constrained microcredit, but later adjusted its regulations to better accommodate microfinance. By studying these three countries, representing a range of regulatory approaches, we can gain insights into how regulation influences MFIs' sustainability metrics (such as profitability, portfolio quality, and outreach scale).

This article examines the **regulatory impacts on microfinance institutions' financial sustainability** in Peru, Bolivia, and Colombia. We use a comparative case study approach, drawing on real-world data and indicators of MFI performance under different regulatory regimes. In the **Analysis** section, we first provide an overview of the microfinance sector outcomes in the selected countries, including outreach (number of borrowers served) and scale of loan portfolios. We then discuss how specific regulations – e.g. interest rate caps, licensing and supervision frameworks, and other financial sector policies – have influenced those outcomes in each country. Finally, in the **Conclusion**, we summarize the findings and highlight lessons for policymakers. The goal is to contribute a nuanced understanding of how **regulatory frameworks** can bolster or hinder the financial sustainability of MFIs, and by extension, their ability to achieve their social mission. This analysis is intended to inform ongoing debates on microfinance regulation and to guide future reforms in developing financial systems.

Analysis

Microfinance Sector Overview in Selected Countries: The three case study countries achieved different levels of microfinance outreach and sustainability by the early 2010s, reflecting the influence of their regulatory environments. **Table 1** presents key indicators of the microfinance sector in Peru, Bolivia, and Colombia around 2011. Peru's microfinance industry had grown to reach about 3.6 million active borrowers with a combined loan portfolio of roughly $8.8 billion, by far the largest in the region. Bolivia's MFIs served on the order of one million borrowers with a total portfolio near $3 billion by the end of 2011. Colombia's microfinance outreach at that time was smaller in scale (approximately 0.8–1.0 million borrowers, portfolio around $1.5–2.0 billion, based on national financial inclusion reports), though it would expand substantially in subsequent years. These figures underscore Peru's emergence as a regional microfinance leader in terms of scale, followed by Bolivia, whereas Colombia's sector was still developing in outreach. Notably, the **average loan sizes** differ across the countries: Bolivian MFIs had a higher average loan balance per borrower (on the order of $3,000+), compared to about $2,400 in Peru and roughly $2,000 in Colombia (2011 data, authors' calculations). This suggests that Bolivian institutions, even prior to recent regulatory changes, were serving slightly larger microenterprise clients on average, whereas Colombian MFIs at that time were lending smaller amounts on average, possibly reflecting more restrictive lending conditions or a focus on poorer borrowers.

Table 1. Microfinance outreach and loan portfolio size in selected Latin American countries (circa 2011).

Country	Active Microfinance Borrowers (million, circa 2011)	Gross Loan Portfolio USD billion, circa 2011)
Peru	3.6	8.8
Bolivia	~1.0	~3.0
Colombia	~0.9	~1.5–2.0

Sources: MIX Market and national reports.

Peru – supportive regulation and high sustainability: Peru is widely regarded as a success story in microfinance regulation. Over the past three decades, Peru developed a robust regulatory framework that integrates microfinance into the formal financial system. Crucially, Peruvian authorities allowed specialized MFIs (such as **cajas municipales** and **edpymes**) to be licensed and supervised alongside banks, enabling them to take deposits and broaden their funding base. Interest rates were liberalized in the early 1990s (no usury caps on microloans), which meant MFIs could price loans at sustainable rates to cover their higher operational costs. A single regulator, the Superintendency of Banking and Insurance (SBS), was empowered to oversee all deposit-taking MFIs, ensuring prudential standards were met while the institutions expanded outreach. These regulatory innovations created a fertile environment for microfinance. By 2011, Peru ranked **#1 in the world** for microfinance business environment for the third consecutive year, according to the Economist Intelligence Unit's global index. This top ranking was attributed to Peru's comprehensive legal framework and effective supervision, which together gave investors and MFIs the confidence to grow the sector.

The outcomes in Peru strongly indicate that prudent yet enabling regulation can lead to both broad outreach and financial sustainability. Peruvian MFIs have consistently achieved healthy profits and portfolio quality. In fact, MFIs in Peru (and similarly regulated Latin countries) have often outperformed traditional banks in profitability measures: for example, during the mid-2000s, Latin American MFIs averaged returns on assets around 3–5%, compared to roughly 2% ROA for commercial bank. Peruvian MFIs like Mibanco and the leading Cajas Municipales maintained solid capital adequacy and low portfolio-at-risk levels even as they dramatically scaled up lending in poor communities (Mibanco's portfolio grew by ~20% in 2011 while keeping loan delinquency under control). The absence of interest rate ceilings allowed these institutions to charge interest rates commensurate with the high costs of microlending (typically annual rates in the 25–35% range), resulting in operational self-sufficiency. At the same time, competition in the microfinance market – there were over 30 regulated MFIs by 2011 – gradually pushed lending rates downward, passing efficiency gains to borrowers. In summary, Peru's case demonstrates how a **supportive regulatory framework**, combining **market-based pricing** and **strong supervision**, can foster a microfinance sector that is both inclusive and financially sustainable. MFIs in Peru achieved large scale outreach *and* remained profitable, illustrating that sound regulation can align social and commercial objectives (a finding consistent with Olsen's (2010) cross-country study that linked stronger regulation with greater MFI outreach in Latin America).

Bolivia – Early Success and the Risks of Over-Regulation: Bolivia was another Latin American pioneer in microfinance regulation, but its experience showcases a two-edged impact of regulation. In the 1990s, Bolivia famously transformed NGO microlenders into formal banks – BancoSol, founded in 1992, was the world's first private commercial bank dedicated to microfinance. Bolivian authorities at that time created special licenses for **"Private Financial Funds" (FFPs)** to bring microfinance institutions under bank supervision. They liberalized interest rates and allowed MFIs to take deposits (Bolivia removed most interest rate controls by 1985–1990 as part of broader financial reforms). These steps yielded impressive results: through the 2000s, Bolivia developed a vibrant microfinance sector known for its depth and innovation. By the mid-2000s, Bolivian MFIs were reaching a higher share of the population with credit than almost any other country – on the order of 5–6% of the population as active borrowers. Financial sustainability indicators were also strong; for instance, Bolivian MFIs had an average return on equity around 15–20% in the early 2000s and low default rates, comparable to commercial banks. This early Bolivian experience reinforced the view that commercialization and regulation of MFIs could yield a win-win: MFIs became financially solid and attracted capital, while continuing to serve low-income clients on a large scale.

However, in the past decade Bolivia embarked on a new regulatory path that illustrates potential downsides of heavy-handed regulation. In 2013, the government enacted a new Financial Services Law that imposed **interest rate caps** on microloans and mandated certain lending quotas to "productive" sectors. Specifically, interest rates on small loans were capped by law at rates well below previous market levels, aiming to make credit more affordable to borrowers. While well-intentioned for consumer protection, these caps have begun to undermine the financial sustainability of Bolivian MFIs. Research in the aftermath of the law shows that MFIs responded by **reducing outreach to riskier clients and increasing average loan size**, focusing on less costly, larger loans within the capped rates. According to an IMF study, the number of active micro-borrowers in Bolivia **declined** following the imposition of interest rate ceilings, even as total microcredit volume continued to grow by serving relatively larger enterprises. In other words, smaller borrowers – the very segment microfinance is meant to include – have been edged out to some extent, as lenders find it difficult to cover the higher costs of serving them under the rate cap.

Portfolio quality has also shown signs of deterioration, and profitability has fallen. By 2015, Bolivia's microfinance banks saw return on assets fall to around 1%, down from the healthy levels of earlier years (Heng, 2015). These trends are consistent with global evidence that strict interest rate caps can **erode financial discipline and push borrowers** toward informal lenders. Indeed, many excluded Bolivian borrowers likely turned to *unregulated* lenders at much higher effective interest rates, a common unintended consequence of rate caps (Helms & Reille, 2004).

It is important to note that not all regulation in Bolivia has been harmful; in fact, the 2013 law also included positive provisions (e.g., improved consumer protection and credit bureau enhancements) and Bolivia still ranks among the top countries in microfinance institutional development. Yet the Bolivian case vividly illustrates the **trade-off regulators face**. Prior to the caps, competition among MFIs had already driven microcredit interest rates in Bolivia down to an average of about 20–25%, and financial access was expanding. The imposition of rate caps and lending quotas, however, introduced distortions that threaten the long-run sustainability of some MFIs – especially smaller ones unable to achieve economies of scale. Some MFIs in Bolivia have merged or shifted focus as their profit margins thinned. Overall, Bolivia's experience suggests that while basic regulatory integration of MFIs (licensing, supervision) greatly strengthened the sector in the 1990s, **excessive regulatory interventions** (like rigid price controls) in the 2010s have had adverse effects on both outreach and sustainability. This aligns with findings by Hartarska and Nadolnyak (2007), who observed that simply being regulated does not automatically improve an MFI's financial performance or outreach – the *type* of regulatory conditions matters greatly. In Bolivia's case, an initially conducive regime turned less conducive, offering a cautionary tale about over-regulation.

Colombia – Gradual Reform and Improving Sustainability: Colombia's microfinance sector trajectory lies somewhere between the Peruvian and Bolivian extremes. Historically, Colombia maintained strict usury laws that applied to all loans, effectively setting a relatively low ceiling on interest rates that formal lenders could charge. This made it difficult for MFIs or banks to price small loans high enough to cover their costs, and for many years microcredit in Colombia remained underdeveloped. Most low-income entrepreneurs had to rely on informal lenders or credit cooperatives. Recognizing this problem, Colombian regulators introduced a differentiated microcredit regime in 2007. They created a legal definition for "microcredit" loans and **raised the interest rate cap** for these loans to a higher level (initially around 33% annual) than the general usury ceiling. The intention was to allow banks and specialized MFIs to lend profitably to smaller businesses and borrowers deemed riskier, by giving more headroom in pricing. This regulatory change had an immediate and significant impact. Studies found that after Colombia lifted the microloan rate ceiling, the number of microloans grew substantially – one analysis reports a **27% to 52% increase in the number of new loans** (depending on the model) and a nearly 50% increase in the total microcredit portfolio, relative to trend, following the cap relaxation. In other words, allowing higher interest rates for microloans incentivized formal lenders to expand down-market. MFIs could now sustain the **high operational costs** of serving dispersed, informally employed clients because they could charge interest commensurate with the risk. This reform is widely credited with kick-starting Colombia's microfinance growth in the late 2000s.

Additionally, Colombia strengthened its regulatory framework by bringing microcredit under the purview of the banking superintendence and encouraging the entry of new players. Traditional commercial banks in Colombia began to downscale into the microcredit segment (for example, **Bancóldex** and later **Bancamía** were established to focus on micro-lending). By the early 2010s, Colombia had a mix of regulated NGOs transformed into finance companies and commercial banks with microloan portfolios, all subject to oversight. The result was a sharp rise in outreach: from 2009 to 2018, the number of microcredit borrowers in Colombia tripled from roughly 0.9 million to 2.8 million, and the microcredit loan portfolio grew from about $1.5–2 billion to over $6 billion (inflation-adjusted). This growth was achieved alongside generally sustainable portfolio performance. Colombian MFIs maintained portfolio-at-risk ratios around the 5% level and saw improving returns on equity through the 2010s as scale improved. However, competition and a relatively lower interest cap (compared to Peru's no-cap environment) meant that Colombian MFIs had thinner profit margins on average. Many relied on efficiency gains and technological innovations (such as mobile banking and credit scoring) to reduce costs and remain viable. The Colombian case reinforces the idea that **appropriate regulatory relaxation**, in this instance allowing higher interest ceilings specifically for microloans, can significantly improve financial inclusion **without undermining MFI sustainability**. It also highlights that different initial conditions call for different regulatory responses: Colombia had to deliberately ease a restrictive rule to unleash microfinance, whereas Peru had built a supportive regime from the start.

From a comparative perspective, it is notable that Colombia's microfinance penetration (as a percentage of population) still lags behind Peru's, despite now having a sizable market. Part of this gap can be traced to the years of lost opportunity when the usury cap constrained microcredit – informal lenders filled the gap, and it took time to bring clients into the formal system. Even as of 2018, Colombia's microcredit portfolio was only about 2.7% of total bank credit, suggesting room for further growth. Going forward, Colombian regulators continue to monitor interest rate policies. There is ongoing debate about whether to eliminate microloan caps entirely; however, authorities remain cautious, aiming to protect consumers from excessive rates while ensuring MFIs can cover costs. This delicate balancing act is emblematic of the regulatory challenges in microfinance policy.

Discussion – Regulation and MFI Sustainability: The experiences of Peru, Bolivia, and Colombia illustrate several important points regarding regulatory impacts on MFI financial sustainability. First, **prudent deregulation and enabling policies** (as seen in Peru) can substantially boost both outreach and sustainability. Allowing market-based interest rates, permitting deposit mobilization, and integrating MFIs into formal financial sector oversight all help create conditions where MFIs can thrive financially while serving the poor. This finding aligns with broader analyses that link strong institutional environments with better MFI performance (e.g., a Latin American study by **Olsen (2010)** concluded that a sound regulatory framework was positively associated with the number of borrowers served and the stability of MFIs). Second, **excessive controls or political interference** in pricing can undermine sustainability. Bolivia's imposition of interest caps led to exactly what economic theory would predict: a reduction in service to high-cost clients and pressure on margins, which may ultimately threaten the solvency of the more vulnerable MFIs. This resonates with global observations by researchers such as Helms and Reille (2004), who documented that interest rate ceilings often force MFIs to cut back lending to the poorest (because such loans become loss-making) and can drive clients to more exploitative informal lenders. Third, **calibrated reforms** can correct course: Colombia's targeted adjustment of the usury law for microloans demonstrates that regulators can fine-tune policies to strike a better balance. By carving out a reasonable exception for microcredit interest rates, Colombia improved financial access without losing control of consumer protection – a pragmatic compromise approach.

It is also evident that regulation is not a panacea by itself; broader factors (macroeconomic stability, competition, institutional capacity of MFIs) interact with regulation to determine outcomes. For example, Peru benefited from strong economic growth and technical assistance to MFIs, which complemented its good regulations. In contrast, even with good laws on the books, an economic downturn or political instability can strain MFI portfolios and test the resilience of the regulatory system. Thus, ensuring **financial sustainability** of MFIs requires both sound regulation *and* prudent management at the institutional level. Regulation can encourage the latter by enforcing transparency, provisioning for loan losses, and preventing reckless lending – all part of most Latin American countries' prudential norms for MFIs.

Finally, a noteworthy aspect across the cases is that **regulated MFIs generally achieved better access to funding** (through deposits or capital markets) and could leverage that to scale up, which improved sustainability through economies of scale. In Peru and Bolivia, once MFIs became regulated and could take deposits, their cost of funds dropped and their outreach ballooned. This underscores a critical benefit of bringing MFIs under the regulatory umbrella: it unlocks access to stable funding sources, thereby enhancing financial sustainability. However, regulation also entails compliance costs, and smaller MFIs sometimes struggle with these. In Peru and Colombia, tiered licensing (graduation models) were introduced so that only larger MFIs undergo full prudential regulation, while smaller ones can operate under more flexible rules until they grow. Such tiered approaches can preserve the **financial sustainability** of community-based lenders by not over-burdening them prematurely, while still providing a pathway to become fully regulated as they mature.

Conclusion

The comparative analysis of Peru, Bolivia, and Colombia reveals that regulatory frameworks have a decisive influence on the financial sustainability of microfinance institutions – and by extension, on their ability to expand and serve low-income clients. **Peru's experience** demonstrates how a well-designed, enabling regulatory environment can catalyze a virtuous cycle of growth and sustainability in microfinance. Peruvian MFIs, operating under prudent supervision but without interest rate caps, achieved large scale outreach while maintaining profitability and low default rates. This suggests that when MFIs are allowed to charge cost-covering interest rates and mobilize deposits (under effective oversight), they can become sustainable enterprises that attract investment and continually improve efficiency. In **Bolivia**, we see both sides of regulation: the early liberalization and integration of MFIs into the formal sector drove a global microfinance success story, but the later introduction of rigid interest caps and credit quotas has begun to impair MFI sustainability and curtail outreach to the poorest. The Bolivian case warns that excessive regulatory zeal – even if motivated by social objectives – can backfire, harming the very populations that microfinance aims to help by driving providers out of that market segment. **Colombia's trajectory** offers a middle ground perspective: incremental regulatory reforms, such as raising the allowable interest rate for microloans, significantly improved the viability of micro-lending and encouraged financial institutions to extend services to underserved groups. Colombia's cautious but positive regulatory changes illustrate that policymakers can adjust rules to better balance consumer protection with the business realities of microfinance, thereby enhancing sustainability.

Several overarching conclusions emerge. First, **financial sustainability and social outreach are not mutually exclusive goals for MFIs**, provided the regulatory environment is conducive. The most successful MFIs in Latin America have shown that operating profitably enables them to reach far more people and for longer periods. Good regulation supports this by ensuring MFIs are robust and well-governed. Second, **regulatory consistency and credibility** matter: investors and institutions are more willing to commit to microfinance when rules are clear and stable. Peru's long-term commitment to microfinance-friendly policies, for example, stood in contrast to more unpredictable shifts elsewhere. Third, **price controls such as interest rate ceilings should be approached with extreme caution**. While protecting borrowers from usury is a legitimate concern, the evidence in microfinance (Helms & Reille, 2004; Heng, 2015) suggests that strict caps often do more harm than good, leading to credit rationing for the poor. A more effective approach to affordability is to promote competition and transparency – as competition increases, excessive interest rates tend to fall naturally, as seen in Peru's competitive MFI market.

In conclusion, the case studies of Latin American countries affirm that **smart regulation is essential for sustainable microfinance**, but it must strike a careful balance. Key regulatory principles that emerge from this analysis include: allowing flexibility in interest rates to cover costs, enabling deposit-taking by qualified MFIs to strengthen their funding base, enforcing strong but not overly burdensome supervision, and being willing to adjust policies in response to market realities. When regulators get this balance right, microfinance institutions can flourish financially and still fulfill their social mission of banking the unbanked. The experiences of Peru, Bolivia, and Colombia provide rich lessons for other developing countries. Policymakers should aim to create an environment in which MFIs can innovate, compete, and grow sustainably – reaching the millions of people still lacking access to finance, without compromising institutional soundness.

In essence, **regulation should be a catalyst – not a hindrance – for financial inclusion**. By learning from these Latin American cases, other regions can better design microfinance regulations that achieve the dual objectives of protecting clients and ensuring that MFIs remain financially resilient and capable of expanding outreach in the long run.

References

1. Asomicrofinanzas. (2019). Efectos de la tasa de interés sobre la inclusión financiera (Technical report). Bogotá: Asociación Colombiana de Instituciones Microfinancieras.
2. Economist Intelligence Unit. (2011). Global Microscope on the Microfinance Business Environment 2011. London: Economist Intelligence Unit.
3. Hartarska, V., & Nadolnyak, D. (2007). Do regulated microfinance institutions achieve better sustainability and outreach? Cross-country evidence. Applied Economics, 39(10), 1207–1222.
4. Helms, B., & Reille, X. (2004). Interest Rate Ceilings and Microfinance: The Story So Far. CGAP Occasional Paper No. 9. Washington, DC: Consultative Group to Assist the Poor.
5. Heng, D. (2015). Impact of the New Financial Services Law in Bolivia on Financial Stability and Inclusion (IMF Working Paper WP/15/267). Washington, DC: International Monetary Fund.
6. Heng, D. (2015). Impact of the New Financial Services Law in Bolivia on Financial Stability and Inclusion (IMF Working Paper WP/15/267).
7. Microfinance Barometer. (2018). Microfinance Barometer 2018: Microfinance and Profitability, a Picture of Financial Inclusion. Paris: Convergences.
8. Olsen, T. (2010). New actors in microfinance lending: The role of regulation and competition in Latin America. Perspectives on Global Development and Technology, 9(3-4), 500–519.
9. Vogel, R. (2012). Microfinance Regulation: Lessons from Bolivia, Peru and the Philippines. Washington, DC: Inter-American Development Bank, Microfinance Working Paper.

A.T.Məmmədov
magistr, Azərbaycan Dövlət İqtisad Universiteti
adilmammadovv2@gmail.com

TƏNZİMLƏYİCİ TƏSİRLƏRİN LATIN AMERİKASI ÖLKƏLƏRİNDƏ MİKROMALİYYƏ İNSTİTUTLARININ MALİYYƏ DAYANIQLILIĞINA TƏSİRİ

Xülasə

Bu məqalədə Latın Amerikası ölkələrində mikromaliyyə institutlarının maliyyə dayanıqlılığına tənzimləyici siyasətlərin təsiri araşdırılır. Mikromaliyyə sektoru azgəlirli əhali qruplarına maliyyə xidmətləri göstərməkdə mühüm rol oynayır, lakin bu xidmətlərin davamlı olması üçün institutlar maliyyə baxımından dayanıqlı olmalıdır. Latın Amerikasında, xüsusilə Peru, Boliviya və Kolumbiyada, tənzimləyici çərçivələr mikromaliyyə təşkilatlarının inkişaf trayektoriyasını əhəmiyyətli dərəcədə formalaşdırmışdır. Məhz Peru kimi ölkələrdə əlverişli tənzimləmə və güclü nəzarət mikromaliyyə sektorunun sürətli böyüməsinə və yüksək gəlirliliyinə şərait yaratmışdır. Boliviyada isə ilkin uğurlardan sonra tətbiq edilən sərt faiz dərəcəsi tavanları kimi siyasətlər bəzi mənfi nəticələrə, o cümlədən borcalan sayının azalmasına səbəb olmuşdur. Kolumbiyada aparılan islahatlar – məsələn, mikrokreditlər üçün faiz tavanının yüksəldilməsi – mikromaliyyə fəaliyyətinin genişlənməsini təşviq etmişdir. Müqayisəli təhlil göstərir ki, balanslaşdırılmış və düşünülmüş tənzimləyici mühit mikromaliyyə institutlarının həm sosial missiyasını, həm də maliyyə dayanıqlılığını təmin etməyə xidmət edir. Məqalədə əldə edilmiş nəticələr inkişaf etməkdə olan ölkələrdə mikromaliyyə siyasətlərinin formalaşdırılması üçün vacib dərslər təqdim edir.

Açar sözlər: *Mikromaliyyə, Maliyyə dayanıqlılığı, Tənzimləmə, Latın Amerikası, Mikrokredit.*