



Financial intermediation in Cooperatives of Ecuador

Intermediação financeira em cooperativas do Equador

Intermediación financiera en Cooperativas del Ecuador

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ABSTRACT

The study examines financial intermediation between the loan portfolio and deposits in savings and credit cooperatives of segment 2 in Ecuador during the year 2024. The central issue focuses on determining the level of efficiency with which these institutions transform the collected resources into productive placements aimed at strengthening their financial stability. The objective of the research is to comparatively analyse the dynamics of both variables, with the purpose of identifying the existence of a significant relationship that reflects the consistency of the cooperative system. The methodology corresponds to a quantitative approach, with a non-experimental, descriptive, and longitudinal design, based on official financial information from the Superintendency of Popular and Solidarity Economy. The results show a strong positive correlation ($r = 0.9786$) between loans and deposits, which demonstrates an efficient balance in liquidity management and in the allocation of resources to productive activities. Based on these findings, it is concluded that cooperatives in segment 2 maintain a solid financial structure, supported by the trust of their members, although it is necessary to strengthen risk management and diversify funding sources to ensure their sustainable growth.

Keywords: financial intermediation, cooperatives, credits, deposits, solidity.

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O estudo examina a intermediação financeira entre a carteira de créditos e os depósitos nas cooperativas de poupança e crédito do segmento 2 no Equador durante o ano de 2024. O problema central enfoca determinar o nível de eficiência com que essas instituições transformam os recursos captados em aplicações produtivas voltadas a fortalecer sua estabilidade financeira. O objectivo da pesquisa é analisar comparativamente a dinâmica de ambas as variáveis, com o propósito de identificar a existência de uma relação significativa que reflita a consistência do sistema cooperativo. A metodologia corresponde a uma abordagem quantitativa, com um desenho não experimental, descritivo e longitudinal, sustentado em informações financeiras oficiais da Superintendência de Economia Popular e Solidária. Os resultados evidenciam uma correlação positiva forte ($r = 0,9786$) entre créditos e depósitos, o que demonstra um equilíbrio eficiente na gestão de liquidez e na alocação de recursos para actividades produtivas. A partir desses achados, conclui-se que as cooperativas do segmento 2 mantêm uma estrutura financeira sólida, respaldada pela confiança de seus associados, embora seja necessário fortalecer a gestão de risco e diversificar as fontes de financiamento para assegurar seu crescimento sustentável.

Palavras chave: intermediação financeira, cooperativas, créditos, depósitos, solidez.

Resumen

El estudio examina la intermediación financiera entre la cartera de créditos y los depósitos en las cooperativas de ahorro y crédito del segmento 2 en Ecuador durante el año 2024. La problemática central se enfoca en determinar el nivel de eficiencia con el que estas instituciones transforman los recursos captados en colocaciones productivas orientadas a fortalecer su estabilidad financiera. El objetivo de la investigación es analizar comparativamente la dinámica de ambas variables, con el propósito de identificar la existencia de una relación significativa que refleje la consistencia del sistema cooperativo. La metodología corresponde a un enfoque cuantitativo, con un diseño no experimental, descriptivo y longitudinal, sustentado en información financiera oficial de la Superintendencia de Economía Popular y Solidaria. Los resultados evidencian una correlación positiva fuerte ($r = 0,9786$) entre créditos y depósitos, lo que demuestra un equilibrio eficiente en la gestión de liquidez y en la asignación de recursos hacia actividades productivas. A partir de estos hallazgos, se concluye que las cooperativas del segmento 2 mantienen una estructura financiera sólida, respaldada por la confianza de sus socios, aunque es necesario fortalecer la gestión del riesgo y diversificar las fuentes de financiamiento para asegurar su crecimiento sostenible.

Palabras clave: intermediación financiera, cooperativas, créditos, depósitos, sostenibilidad.

Introduction

The popular and solidarity financial system plays a very important role in the economic progress and financial inclusion of Latin America, as it allows many individuals who traditionally did not have access to credit or banking services to actively participate in the economy. In Ecuador, this sector has grown remarkably, reaching 15% of the national GDP. As proposed by Luque González and Peñaherrera Melo (2021), its essential role is its ability to provide economic resources, where its efficiency becomes an effective tool that guarantees sustainability, especially in unstable economic environments where resource optimisation is indispensable for the productive institutional maintenance of entrepreneurship and microenterprises, leaning towards the development of the economic and social framework (Gutiérrez Vistín et al., 2024).

Savings and credit cooperatives represent a primary financing nucleus, promoting consumption, productive investment, and social equity. In this sense, they stand as a solid alternative to the traditional banking system. According to Masaquiza Caiza et al. (2023), the main strength of these organisations lies in their capacity to guarantee financial coverage, establishing themselves as a pillar of the economic system. Therefore, the relationship between the loan portfolio and deposits assumes special relevance, since it constitutes a key indicator of the performance of efficient resource allocation within cooperative entities.

Within this framework, this article aims to evaluate financial intermediation between the loan portfolio and deposits in segment 2 cooperatives in Ecuador during the year 2024. The analysis is oriented towards determining the efficiency with which these institutions transform the collected resources into credit placements, based on the relationship between both variables.

Resource capture as a basis for the soundness of the financial system - deposits

Savings and credit cooperatives in segment 2 play an important role in strengthening the popular and solidarity economy in Ecuador. These entities maintain assets between 20 and 80 million dollars, which places them as financial intermediaries of medium size compared to segment 1 cooperatives and the private banking sector (Villa Páez et al., 2024). According to Neira Altamirano (2022), this segment represented 8.81% of total assets, evidencing its relevance within the country's cooperative financial structure.

Likewise, Ávila Illescas et al. (2024) argue that the popular and solidarity economy sector is made up of 420 savings and credit cooperatives and mutual societies. Furthermore, approximately 6,645,165 people are involved in this sector, a figure that represents 56% of the country's adult population. In this panorama, Galora Calles (2024) argues that these cooperatives provide accessible financial services, which enables their members to strengthen economic stability and expand opportunities for financial inclusion. Consequently, these entities fulfil a transcendental function in community development, by promoting employment, facilitating access to credit, and granting more flexible conditions in terms of interest rates and payment periods. Therefore, segment 2 cooperatives constitute an essential mechanism for boosting investment and entrepreneurial development, especially in sectors that would hardly have access to financing through traditional banking.

Deposits constitute a central element in the stability of the financial system - deposits

Eraso Cisneros et al. (2025) emphasise that deposits provide financial entities with the availability of indispensable resources for granting credit and financing productive activities. At the same time, they allow liquid assets, which under other conditions would not generate returns, to become a mechanism that energises the economy. From this approach, the circulation of savings not only increases economic value but also stimulates financial intermediation.

Toapanta Freire et al. (2024) highlight that trust is sustained by factors such as security, transparency, and institutional stability. From this viewpoint, deposits are not merely liabilities tied to credit expansion; rather, they constitute the foundational bedrock of the financial system. Without this support, institutions would face severe constraints in directing operations and responding to volatile market conditions.

Deposits play a fundamental role in financial management, particularly when directed towards the diversification of products and terms. Sánchez Castillo (2014) notes that this strategy allows maintaining a balance between liquidity and resource commitment, by enabling the combination of short, medium, and long-term instruments. This structure helps enhance the entities' capacity to face macroeconomic variations and manage their obligations more efficiently.

Vega Ayala et al. (2018) argue that deposits are made up of instruments such as savings accounts, fixed-term deposits, and demand deposits; each of these products provides differentiated benefits depending on the depositor's profile and their liquidity needs. The coexistence of various modalities reduces dependence on a single instrument and consolidates the entities' resilience to potential illiquidity scenarios. Longer-term deposits provide stability for financial planning, while those with high liquidity facilitate attention to unforeseen withdrawals. This articulation allows for expanding the depositor base and improving financing sources. In line with the above, Guerrero Guevara et al. (2022) highlight that product diversification fosters increased operational sustainability of financial institutions.

Relevance of credit placement in optimising productive use

Credit placement is a primary element for the productive development of cooperatives, as it facilitates the mobilisation of resources towards economic activities and contributes to the sustainability of financial operations. Brito et al. (2022) propose that credit generation maintains a direct relationship with liquidity, to the extent that efficient management strengthens the entities' capacity to meet various financial obligations.

Paca del Pozo (2024) emphasises that microcredits function as a key financing mechanism for traditionally excluded sectors, by favouring access to capital and promoting productive initiatives. The behaviour of the credit portfolio is conditioned by factors such as profitability, provisions, and asset quality, which directly affect the financial stability of the institutions. In line with the above, Salinas Vasquez et al. (2024) argue that strategic management allows resources to be channelled towards productive and consumption activities, which improves the economic results of cooperatives. However, this effect depends largely on the quality of the portfolio, risk management, and macroeconomic conditions.

According to Morales, cooperatives have historically been more flexible in relation to private banking, stimulating the democratisation of credit. However, their productivity also depends on credit risk management, so high default rates consistently affect operational capacity. Fabara Gálvez (2022) shows that default generates an excessive increase in provisions and subsequently deteriorates profits, which jeopardises the economic stability of the entities. Alban Alcivar et al. (2025) relate this situation to access barriers, such as required guarantees and credit history, which become a link in portfolio recovery. According to Toala Perez et al. (2024), inefficient management of placements increases liquidity risk uncontrollably, therefore it is advocated to strengthen internal processes, highlighting that credit must be granted from a strategic framework that enables the institution to face precarious situations and maintain economic viability. Therefore, Chirán et al. (2024) consider that the credit portfolio, like credit sales, must be directed based on policies structured in a planned manner that protects working capital from risks; otherwise, it would generate losses in expected profitability.

This study adopts a quantitative approach, analysing the relationship between deposits and the loan portfolio through the use of numerical data and statistical tools. This approach allows for objectively measuring the interaction between both variables. Cely Calixto et al. (2023) specify that quantitative research organises information based on criteria of observation, description, and explanation, which fosters understanding of the research problem and the delimitation of its objectives. The data used comes from the Superintendency of Popular and Solidarity Economy (SEPS) and corresponds to the year 2024. Financial records were analysed to evaluate the efficiency of resource intermediation between deposits and placements.

The study is developed under a non-experimental design, understood as one in which variables are not manipulated nor are the subjects of analysis randomly assigned, due to ethical limitations and the observational nature of the data. Ato et al. (2013) point out that this type of design allows analysing phenomena in their real context, based on information previously generated by institutional sources.

In this case, data from the Superintendency of Popular and Solidarity Economy (SEPS) were used, considered a reliable and verifiable source. The analysis was carried out on financial information corresponding to segment 2 cooperatives, which allowed examining the factors associated with financial sustainability based on their indicators. The research has a descriptive scope, as it aims to characterise the behaviour of deposits and the loan portfolio without intervening in their dynamics.

The study is framed within an evaluative research with a descriptive scope, oriented to analyse financial intermediation between deposits and the loan portfolio in segment 2 cooperatives. Sánchez Martín et al. (2024) point out that descriptive studies are adequate for analysing economic phenomena by quantifying variables and identifying their relationships. In this context, the analysis aims to characterise the magnitude of deposits and credit placements, as well as their dynamics within the cooperative system.

A longitudinal study is employed, an approach that Riofrio Rivas et al. (2024) highlight as a continuous and aggregative follow-up of participants in a study open over time. Therefore, the information was analysed for each month corresponding to the year 2024. This strategy was indispensable for analysing how deposits and the credit portfolio evolved, and whether the relationship between both variables remained constant or changes occurred in the year studied.

Tabla 1.
Description of variables

VARIABLE	TYPE OF VARIABLE	DESCRIPTION
Loan portfolio	Quantitative	Represents the total loans granted by financial institutions in the period analysed
Deposits	Quantitative	Reflects the total deposits generated in financial institutions during the same period

Source: Own elaboration

Table 1 presents the variables considered in the study, both quantitative in nature, used to analyse financial intermediation in segment 2 cooperatives. The data were obtained from the official statistical database of the Superintendency of Popular and Solidarity Economy (SEPS), corresponding to the monthly financial reports for segment 2 for the year 2024. The information is expressed in millions of dollars and comprises records of deposits and the loan portfolio.

The selection of data responded to criteria of availability, consistency, and temporal comparability, considering only those complete series for the period from January to December 2024. These records allow analysing the evolution of the variables and their relationship over time within the cooperative system.

A correlation analysis was applied to evaluate the relationship between the balances of the loan portfolio and deposits in segment 2 cooperatives. The procedure was carried out using Stata software, employing the Pearson correlation coefficient, to measure the intensity and direction of the linear association between both variables based on the financial data for the analysed period.

Results

Savings and credit cooperatives in segment 2 in Ecuador show a financial structure characterised by a capture of resources significantly concentrated in certain regions of the country. Sierra region remains in first place, accumulating 81.70% of total deposits, equivalent to 1,525,082,335.31 million dollars, while Costa region registers a much smaller participation, with only 11.67% of the total. Amazonia and Insular regions have marginal contributions, with 6.63% and 0.00% respectively, evidencing a territorial asymmetry, driven by factors such as population density, location of headquarters, and concentration of economic activity in Sierra region. Based on the data presented in Table 2, total deposits of segment 2 cooperatives in 2024 amount to \$1,866,667,855.16 million, which demonstrates the capacity of these institutions to capture resources and channel them within the financial intermediation process.

Table 2.
Balance and distribution of deposits by region, Ecuador, year 2024

REGION	DEPOSIT BALANCE	PERCENTAGE DISTRIBUTION
Amazonía	\$ 123,783,742.09	6.63%
Costa	\$ 217,757,873.63	11.67%
Insular	\$ 43,904.13	0.00%
Sierra	\$ 1,525,082,335.31	81.70%
Total, general	\$ 1.866.667.855,16	100.00%

Source: Own elaboration based on information from the SEPS and Superintendency of Banks (2024)

Table 3 shows the balances and distribution generated based on resources captured by each province. The general total of deposits rounds to \$1,866,667,855.16 million for the entire year 2024, with savings led by provinces such as Azuay, Pichincha, and Tungurahua.

Table 3.
Balance and distribution of deposits by province, Ecuador, year 2024

PROVINCE	DEPOSIT BALANCE	PERCENTAGE DISTRIBUTION	PROVINCE	DEPOSIT BALANCE	PERCENTAGE DISTRIBUTION
Azuay	\$ 225.746.311,99	12,09%	Manabí	\$ 60.730.465,88	3,25%
Bolívar	\$ 98.448.693,78	5,27%	Morona Santiago	\$ 2.175.712,89	0,12%
Cañar	\$ 54.958.387,26	2,94%	Napo	\$ 21.686.568,98	1,16%
Carchi	\$ 50.648.748,57	2,71%	Orellana	\$ 2.089,10	0,00%
Chimborazo	\$ 102.958.423,16	5,52%	Pastaza	\$ 2.235.612,89	0,12%
Cotopaxi	\$ 120.784.985,91	6,47%	Pichincha	\$ 478.622.828,33	25,64%
El Oro	\$ 16.819.741,55	0,90%	Santa Elena	\$ 20.950.827,74	1,12%
Esmeraldas	\$ 4.604.976,55	0,25%	Santo Domingo de los Tsáchilas	\$ 20.117.457,65	1,08%
Galápagos	\$ 43.904,13	0,00%	Sucumbíos	\$ 3.381.791,70	0,18%
Guayas	\$ 49.411.295,28	2,65%	Tungurahua	\$ 179.671.432,17	9,63%
Imbabura	\$ 160.480.591,49	8,60%	Zamora Chinchipe	\$ 94.301.966,53	5,05%
Loja	\$ 52.761.932,65	2,83%	Total	\$ 1.866.667.855,16	100,00%
Los Ríos	\$ 45.123.108,98	2,42%			

Source: Own elaboration based on information from the SEPS and Superintendency of Banks (2024)

Table 4 shows the data on the balance of deposits corresponding to 63 segment 2 cooperatives registered with the SEPS, with data available for August 2024, assigned by the corresponding type of deposit, showing that throughout the year \$1,866,667,855.16 million was contributed.

Table 4.
Balance of deposits by operational status, segment 2
(n = 63 cooperatives), Ecuador, August 2024

Type of deposit	Total
Demand deposits	\$ 416,538,178.00
Term deposits	\$ 1,377,036,322.97
Guarantee deposits	\$ 6,916.00
Restricted deposits	\$ 73,086,438.19
Total	\$ 1,866,667,855.16

Source: Own elaboration based on information from the SEPS and Superintendency of Banks (2024)

It is essential to highlight that fixed-term deposits consolidate themselves as the instrument with the greatest acceptability by users in savings and credit cooperatives of Segment 2, capturing a total of \$1,377.04 million; likewise, demand deposits constitute the second most demanded instrument in the financial system, equivalent to \$416,538,178.00. This inclination on the part of savers indicates their preference for providing greater economic security; consequently, restricted and guarantee deposits are positioned with very limited amounts of \$73,086,438.19 and \$6,916.00, which indicates a relatively low demand for these instruments within the fund mobilisation portfolio.

The following Table 5 indicates the weighted interest rate for each month effected in the year 2024, whereby we can visualise that demand deposits possess a slightly ascending trend despite beginning with a rate of 1.93%, closing the month of December with 1.83%, which reflects a decrease destined in the profitability performed by depositing users, so Segment 2 adjusted to a decrease adapting to reduced mobilisation.

In contrast, fixed-term deposits have a relatively positive trend, beginning at 9.48% until finishing at 9.64%, indicating an increase of 0.16 percentage points during 2024 that strengthens resource management and stability; this notable increase performs an effort directed at consistently strengthening the base of stable resources, prioritising the financial sustainability of cooperatives.

Table 5
Weighted Average Nominal Passive Interest Rate according to Reporting Period, Year 2024

SEGMENT 2	2024 REPORTING DATE											
Account Description	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Demand deposits	1,93	1,90	1,90	1,89	1,88	1,83	1,88	1,86	1,85	1,81	1,82	1,83
Term deposits	9,48	9,47	9,49	9,51	9,53	9,56	9,59	9,60	9,61	9,62	9,63	9,64

Source: Authors' elaboration based on information from SEPS and the Superintendence of Banks (2024)

Table 6 presents the evolution of the average nominal passive interest rates in segment 2 cooperatives, differentiated by term ranges. The results show that rates increase as the deposit period lengthens, reflecting a compensation mechanism for the saver for the immobilisation of their resources and exposure to risk. Particularly, deposits with terms between 361 days and more record the highest rates, reaching 10.25% at the end of the year. Deposits with terms of 91 to 360 days present rates of 9.01%, evidencing a growing behaviour associated with the incentive for medium-term savings.

In contrast, short-term deposits, ranging from 30 to 90 days, register rates of 6.94%, positioning themselves as the segment with the lowest return within the analysed structure. This behaviour suggests relative stability in short-term rates, with limited variations based on demand and market conditions.

Table 6.
Weighted Average Nominal Passive Interest Rate according to Reporting Period, Year 2024

AVERAGE RATE	TERM RANGE	30 TO 60 DAYS	61 TO 90 DAYS	91 TO 120 DAYS	121 TO 180 DAYS	181 TO 360 DAYS	361 DAYS AND MORE
2024 REPORTING DATE	JAN	6,89	6,9	7,73	8,15	8,86	10,09
	FEB	6,93	6,96	7,75	8,09	8,87	10,08
	MAR	7,01	7,01	7,78	8	8,89	10,09
	APR	7,01	6,96	7,79	7,95	8,93	10,1
	MAY	7,03	6,85	7,81	7,98	8,96	10,12
	JUN	7,14	6,82	7,84	7,95	8,97	10,14
	JUL	7,17	6,81	7,83	7,97	8,99	10,17
	AUG	6,98	6,9	7,83	8,03	9,01	10,19
	SEP	6,97	6,96	7,79	8,03	9,02	10,21
	OCT	7,02	7,04	7,79	8,07	9,01	10,23
	NOV	7,07	7	7,81	8,06	9,01	10,24
	DEC	6,97	6,94	7,82	8,12	9,01	10,25

Source: Authors' elaboration based on information from SEPS and the Superintendence of Banks (2024)

Table 7 reflects a balance that increases to \$2,101,953,458.25, representing a high concentration in microcredit and consumer credit, which constitutes the greater part of the portfolio. This structure evidences an outlook oriented towards financial inclusion and short-term financing, incentivising consumption and smaller-scale economic activities; nevertheless, the reduced participation of productive and real estate credits denotes a limited efficient allocation of resources towards long-term investments, which would generate a restriction in economic growth; likewise, additionally, the minuscule presence of educational credits and social-interest housing suggests a scarce prioritisation of strategic sectors linked to social development.

Table 7.
Balance of Loan Portfolio according to Maturity Band, August 2024

GENERAL TYPE OF CREDIT	TOTAL PORTFOLIO
Consumer	\$ 907.340.273,51
Real estate	\$ 82.021.436,04
Productive	\$ 17.309.971,31
Educational	\$ 513.775,87
Microcredit	\$ 1.094.430.053,54
Social and public-interest housing	\$ 337.947,98
Total	\$ 2.101.953.458,25

Source: Own elaboration based on information from the SEPS and Superintendency of Banks (2024)

Table 8 visualises the loan portfolio, indicating the month of January with a total of \$1,866,667,855.16; in a continuous manner it decreased in the month of March with a total of \$1,881,769,092.51; said collapse may be attributed to seasonal volatility occurring because, being the beginning of the year, users may find themselves spent due to festive seasons; however, recovery was achieved around the following months until reaching \$2,307,889,473.98 million in December, maintaining resource flows in a stable manner.

Table 8.
Balance of loan portfolio, 2024

REGION	TOTAL PORTFOLIO
Amazonia	\$ 151.347.521,87
Costa	\$ 350.223.908,56
Insular	\$ 203.778,90
Sierra	\$ 1.600.178.248,92
Total	\$ 2.101.953.458,25

Source: Own elaboration based on information from the SEPS and Superintendency of Banks (2024)

On the other hand, Table 9 reveals the deposits effected throughout all the months, where it can be highlighted that there is stability, evidencing that placements are above fund mobilisation by possessing elevated balances, demonstrating that users incline towards financing rather than promoting savings; the month of June increases with a total of \$2,344,382,809.14; this behaviour responds as an economic activation measure added with credit policies that promote their financing; in the following months a moderate increase is generated, finishing with a total of \$2,414,827,849.33 for the month of December; the stability that is visualised declares that the savings and credit cooperatives have managed to balance management of liquidity together with the demand effected in loans, highlighting the competitiveness of Segment 2.

Table 9.
Balance of loan portfolio with variation, 2024

MOBILISATION BALANCE	VARIATION
January	\$ 1.866.667.855,16 -
February	\$ 1.882.631.767,79 0,86%
March	\$ 1.881.769.092,51 -0,05%
April	\$ 1.899.452.069,43 0,94%
May	\$ 1.922.682.080,76 1,22%
June	\$ 2.093.517.971,03 8,89%
July	\$ 2.116.939.346,35 1,12%
August	\$ 2.150.434.209,37 1,58%
September	\$ 2.188.926.627,22 1,79%
October	\$ 2.223.638.042,75 1,59%
November	\$ 2.258.557.508,94 1,57%
December	\$ 2.307.889.473,98 2,18%

Source: Authors' elaboration based on information from SEPS and the Superintendence of Banks (2024)

Table 10.
Balance of Loan Portfolio and Deposits with Variation, 2024

DEPOSIT BALANCE	VARIATION
January	\$ 2.101.953.458,25 -
February	\$ 2.114.053.014,50 0,58%
March	\$ 2.134.411.893,07 0,96%
April	\$ 2.143.644.283,93 0,43%
May	\$ 2.159.222.499,49 0,73%
June	\$ 2.344.382.809,14 8,58%
July	\$ 2.350.633.736,13 0,27%
August	\$ 2.370.730.128,48 0,85%
September	\$ 2.387.811.482,97 0,72%
October	\$ 2.398.732.378,58 0,46%
November	\$ 2.406.714.085,34 0,33%
December	\$ 2.414.827.849,33 0,34%

Source: Authors' elaboration based on information from SEPS and the Superintendence of Banks (2024)

Figure 1 presents a statistical analysis carried out by means of Stata software, which is a programme specialised in the processing and analysis of quantitative data, widely used in econometric studies; through this tool the relationship between the loan portfolio and deposits in cooperatives of Segment 2 was examined. The results manifest a positive relationship between both variables, indicating that, as the portfolio increases, deposits also tend to increase in a significant manner. Said behaviour suggests the existence of an operational equilibrium that enables savings and credit cooperatives to sustain adequate levels of liquidity while managing to expand their credit activities.

The correlation coefficient of 0.9786 confirms that the relationship is strongly positive, which indicates that any variation in the loan portfolio is evidenced in a proportional manner in the generation of deposits, followed by a p-value of 0.000, which sustains that there is sufficient statistical evidence to establish a significant relationship between both variables analysed in the study; therefore, this Segment 2 has managed to develop management policies where fund mobilisation and placements are effected in a balanced manner, strengthening their resilience and strength before risks or changes in credit; their relationship, beyond indicating the trust of users, highlights the strategies in credit generation.

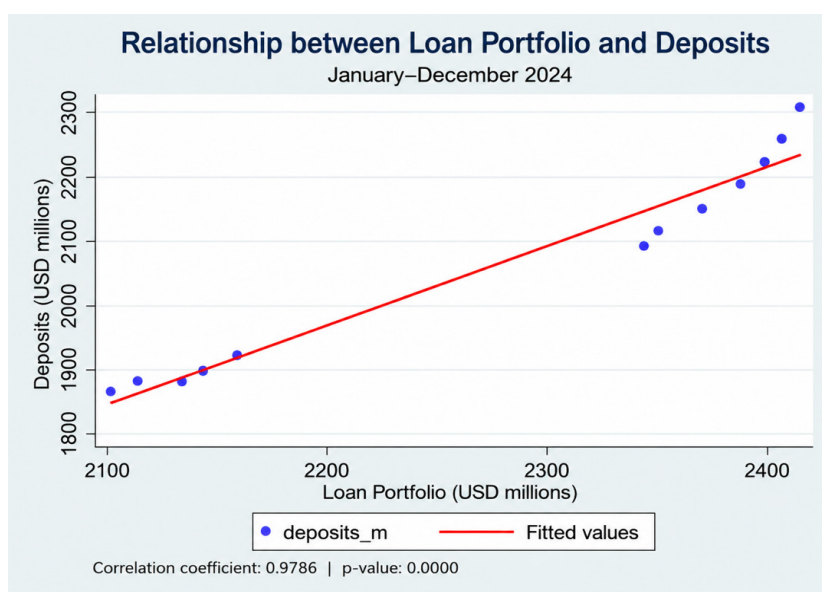


Figure 1.
Statistical Study of the Evolution of Balances in Loan Portfolio and Deposits, January–December 2024

Source: Authors' elaboration based on information from SEPS and the Superintendence of Banks (2024)

This study, based on the analysis of the relationship between fund mobilisation and credit placements in cooperatives of Segment 2 during the year 2024, evidences a linear and balanced behaviour between both variables. The results indicate the existence of a positive correlation, which evidences that the increase in mobilised resources correlates with a greater volume of credit granted. This empirical finding highlights the intermediation between the trust of savers and the capacity of cooperatives to redistribute resources towards productive activities. From this perspective, financial intermediation fulfils a fundamental role in the sustainability of the system, by optimising the allocation of funds within the cooperative sector.

According to Sandoval Vinelly (2015), savings and credit cooperatives present a solid financial structure, sustained in the stability of deposits and in an adequate allocation of credit, which contributes to the strengthening of their operational sustainability and their institutional stability. In the same manner, Segovia Vargas et al. (2023) sustain that cooperatives play an essential role in the economic stability of Ecuador, because they possess an innate capacity to transform savings into productive investment that guarantees the inclusion of each of the sectors marginalised from the formal cooperative system. On the other hand, García Reyes et al. (2018) argue that these entities have a direct relationship between assets and liabilities, which guarantees great stability of the system against volatility due to externalities; this occurs due to their ability to promote investment and security in deposits.

The linear relationship between deposits and placements reveals that the cooperative stands out for its efficient management of savings, transforming resources into credits for its members. This behaviour shows that financial intermediation is capable of achieving stable liquidity and profitability without compromising the stability of the entities. The growing evolution of the two study variables highlights an environment focused on sustained trust, in which users demonstrate the security in the corresponding management of their financial resources, and likewise, guarantee the development of credit policies oriented towards economic progress, fundamentally contributing to the expansion of internal credit, which channels community investment and reinforces savings and investment.

Despite the positive relationship reflected, there are external determinants. It is true that the positive correlation makes evident adequate efficiency in the intermediation of both variables. However, an increase in the variables can grant an increased direct exposure to credit risks. That is, if placements increase over time, this also generates an increase in the capacity to capture liquid resources. In this sense, Lascano Zamora (2022) argues that cooperatives, despite having greater stability, must have a balanced link between risk and profitability because it could compromise the solvency of equity. Likewise, COSEDE (2025) mentions the high tendency of dependence on financing through user deposits, which represents an added vulnerability in the system if liquidity sources are not diversified. For this reason, it is advisable to strengthen credit risk management and expand financial capture mechanisms.

The result of this study confirms that segment 2 is oriented towards the focused channelling of savings towards investment, carried out through financial intermediation. It is convenient to highlight that credit risk management and the diversification of financing sources should continue to be strengthened, which would allow promoting sustained long-term growth. Therefore, it is urged to continue the study based on macroeconomic variables that allow generating an extended evaluation of financial entities in the promotion of financial balance.

Conclusion

- This research, focused on financial intermediation between the loan portfolio and deposits in savings and credit cooperatives of segment 2 in Ecuador during the year 2024, allowed us to verify the existence of a positive and significant linear relationship between both variables, which demonstrates efficient performance in the channelling of captured resources towards the granting of productive credits. This positive correlation, supported by a coefficient of 0.9786, indicates that the increase in deposits translates into a proportional growth of placements, which supports the soundness of the cooperative system in the administration of savings and its transformation into useful financing for members.
- Considering the general panorama, segment 2 cooperatives play a transcendental role within the popular and solidarity financial system, directly contributing to the strengthening of the national economy through financial inclusion, employment generation, and the democratisation of credit. The results show an unequal geographical distribution in the capture of resources, with Sierra Region standing out as the primary centraliser of deposits, which highlights the need to adopt strategies that promote a territorial balance in access to financial services.
- Equivalently, the analysis of interest rates and deposit types demonstrates a prevailing inclination towards term deposits, which strengthen institutional liquidity and certify long-term stability. Regarding placements, the loan portfolio showed sustained growth throughout the year, emphasising the importance of microcredits and consumer credits as engines of local economic development. This behaviour confirms that efficiency in financial intermediation depends not only on the quantity of resources captured but also on the quality of management and the control of credit risks.
- In synthesis, the study determines that segment 2 cooperatives maintain a solid financial structure and a relevant operational balance, which allows them to face macroeconomic changes with resilience. However, it highlights the need to strengthen credit risk management, expand financing sources, and encourage sustainable policies

that ensure the continuity of growth. In line with the above, financial intermediation is reinforced as a key instrument for optimising the profitability, stability, and progress of the Ecuadorian cooperative system.

- Nevertheless, it is important to note that this study has certain limitations, such as the use of aggregated and secondary information from the Superintendency of Popular and Solidarity Economy, which restricts a broader analysis at the institutional level. Likewise, the quantitative approach limits the incorporation of qualitative variables closely linked to internal management and decision-making. Also, the analysis period is limited to the year 2024, which reduces the possibility of evaluating long-term trends. In line with the above, it is recommended that future research incorporate mixed approaches that broaden the time horizon, to provide a more comprehensive vision of the economic performance of the sector.

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