EG Estudios Gerenciales
Journal of Management and Economics for Iberoamerica

Research article

# Management of a university social responsibility program model led by a business school in partnership with private companies in Latin America

Julianna Paola Ramírez-Lozano*
Professor, CENTRUM Católica Graduate Business School, Lima, Peru. Pontificia Universidad Católica del Peru, Lima, Peru.
julianna.ramirez@pucp.edu.pe

## Abstract
This study aims at describing a practical and successful application of a university social responsibility (USR) and sustainability program management model run by a business school in partnership with public-private financial institutions. It focuses on the positive impacts on women microentrepreneur leaders in small and medium-sized enterprises (SMEs) of the "Woman, help your business grow further *[Mujer, que tu negocio crezca más]*" program. The value of social intervention programs and applied research as part of a university social responsibility strategy stands out. Research was conducted through a qualitative approach, including in-depth interviews with company executives and focus groups with women microentrepreneurs participating in the program. There were relevant outcomes regarding empowerment, managerial capacities, and the sustainability of their enterprises.

**Keywords:** business school; social responsibility; university social responsibility; sustainability; SDGs; SMEs.

## Gestión de un modelo de programa de responsabilidad social universitaria liderado por una escuela de negocios en alianza con empresas privadas en América Latina

## Resumen
Este estudio presenta una aplicación exitosa de un modelo de gestión de programas de responsabilidad social universitaria (RSU) y sostenibilidad, desarrollado por una Escuela de Negocios en alianza con instituciones financieras público-privadas. El enfoque se centra en el impacto positivo generado en mujeres líderes microempresarias de pequeñas y medianas empresas (PYMES) a través del programa: "Mujer, que tu negocio crezca más". Se destaca el valor de la intervención social y la investigación aplicada en el marco de una estrategia institucional de RSU. Se utilizó una metodología cualitativa basada en entrevistas en profundidad con ejecutivos vinculados al programa y grupos focales con las microempresarias participantes, evidenciando resultados relevantes en empoderamiento, capacidades de gestión y sostenibilidad de sus negocios.

**Palabras clave:** escuela de negocios; responsabilidad social; responsabilidad social universitaria; sostenibilidad; ODS; PYMES.

## Gestão de um modelo de programa de responsabilidade social universitária liderado por uma escola de negócios em parceria com empresas privadas na América Latina

## Resumo
Este estudo apresenta uma aplicação bem-sucedida de um modelo de gestão de programas de responsabilidade social universitária (RSU) e sustentabilidade, desenvolvido por uma escola de negócios em parceria com instituições financeiras público-privadas. O foco está no impacto positivo gerado em mulheres líderes microempresárias de pequenas e médias empresas (PMEs) por meio do programa: "Mulher, que seu negócio cresça mais". Destaca-se o valor da intervenção social e da pesquisa aplicada no âmbito de uma estratégia institucional de RSU. Foi utilizada uma metodologia qualitativa baseada em entrevistas aprofundadas com executivos ligados ao programa e em grupos focais com as microempresárias participantes, evidenciando resultados relevantes em termos de empoderamento, de capacidades de gestão e de sustentabilidade de seus negócios.

**Palavras-chave:** escola de negócios; responsabilidade social; responsabilidade social universitária; sustentabilidade; ODS; PMEs.

*** Corresponding author.**

**JEL classification:** I25

**How to cite:** Ramírez-Lozano, J. P. (2025). Management of a university social responsibility program model led by a business school in partnership with private companies in Latin America. *Estudios Gerenciales, 41*(177), 453-469. https://doi.org/10.18046/j.estger.2025.177.7586

**DOI:** https://doi.org/10.18046/j.estger.2025.177.7586

**Received:** 06-07-2025
**Accepted:** 16-02-2026
**Available online:** 20-03-2026

© 2025 Universidad ICESI. Published by Universidad Icesi, Colombia.
This is an open access article under the CC BY license (http://creativecommons.org/licenses/by/4.0/)

Universidad ICESI

## 1. Introduction

In the current context, universities face the challenge of integrating their core functions—education, research, and community engagement—with the principles of sustainable development and the generation of social value. University social responsibility (USR) is gaining position as a strategic approach that promotes the ethical and comprehensive management of institutional impacts, thus aligning with the United Nations 2030 Agenda and its Sustainable Development Goals (SDGs) (United Nations, 2015). Several studies indicate that higher education plays a transformative role when it integrates sustainability, social innovation, and strategic partnerships into its management model (UNESCO, 2020; OECD, 2023).

In particular, SDG 4 (quality education) highlights the need to promote relevant learning and skills development for sustainable entrepreneurship (UNESCO, 2020). Likewise, SDG 5 (gender equality) underscores the importance of women's economic empowerment as a driver of inclusive development (ONU Mujeres, 2022). From a productive perspective, SDG 8 (decent work and economic growth) recognizes the role of micro and small enterprises in economic growth and job creation (ILO, 2022), while SDG 10 (reduced inequalities) emphasizes the need to reduce structural gaps in access to finance and entrepreneurial skills (World Bank, 2021). Finally, SDG 17 highlights the relevance of multi-stakeholder partnerships as a mechanism to scale impact and sustainability (OECD, 2023).

In Latin America, women micro-entrepreneurs represent a strategic segment for inclusive growth; however, they face structural limitations related to access to capital, business networks, and management training. Female entrepreneurship plays an important role in economic and social development by fostering innovation, creating jobs, and reducing gender inequality (Campos et al., 2020; Nouri, 2022). As women increasingly engage in entrepreneurship, they not only contribute to economic growth but also bring new perspectives and inclusive practices to various industries. Despite these contributions, challenges such as limited access to financial resources and support networks persist, hindering women from competing on equal opportunities with men (Showkat et al., 2024; Stoker et al., 2025). Thus, promoting female entrepreneurship is transcendental to enhance an inclusive economic environment and achieving women empowerment. Recent research in management and entrepreneurship has shown that business strengthening programs with a gender focus have a positive impact on the development of dynamic capacities, formalization, and financial sustainability of women-led SMEs (Álvarez & Urbano, 2021; Gómez-Araujo & Bayon, 2020). Likewise, studies in Latin America highlight that university-business partnerships contribute to the generation of shared value and the consolidation of more inclusive entrepreneurial ecosystems (Rojas et al., 2022).

Within this framework, the program *"Mujer, que tu negocio crezca más"* was launched. It was managed by a business school in partnership with public-private financial institutions. The initiative aims at strengthening management, leadership, and business sustainability skills in women leaders of small and medium-sized enterprises (SMEs) by integrating executive training, technical support, and connections with the financial system. This design aligns with the strategic alliances promoted by SDG 17 and is part of an institutional CSR strategy focused on generating measurable social impact.

This study analyzed the design and implementation of an applied research and social intervention model aimed at women microentrepreneurs who are clients of Municipal Savings and Credit Banks in the cities of Cusco, Arequipa, and Ica-Perú. The program is an example of a shared value partnership between a business school and those financial institutions. The goal was to provide business education by volunteer faculty members of the Business School. This research analyzed the characteristics of the program and the model of university social responsibility (USR) as a strategy of corporate social responsibility and customer loyalty from the perspective of the Municipal Savings and Credit Banks in Peru. It also seeks to understand how university-financial sector collaboration can become an effective mechanism for promoting economic inclusion with a gender focus.

Methodologically, the research adopts a qualitative approach. In-depth interviews were conducted with executives involved in the program's design and implementation, as well as focus groups with participating women micro-entrepreneurs. The analysis identified transformations in management skills, strategic decision-making, access to business networks, and growth projections.

Analyzing this experience allowed us to understand, through practical application, the concept of shared value and the positive impact it has on all stakeholders or actors involved in the program. It also highlights the value of partnerships between academia, in this case a business school, and the private sector. Through this alliance, they were able to positively impact a very important and vulnerable stakeholder group: women micro-entrepreneurs. Findings demonstrate that the implemented model significantly contributes to the economic empowerment of participants, strengthens managerial skills, and consolidates practices geared toward business sustainability. Furthermore, inter-institutional collaboration, personalized support, and the integration of applied research into program management are identified as critical success factors, thus reinforcing the university's contribution to achieving the SDGs from a territorial and gender perspective. This opens the door to the possibility of replicating the model in other Latin American countries that share similar realities and have big social, economic, and political needs.

## 2. Theoretical framework

### *2.1. Microenterprises in Peru*

A micro-enterprise can be a natural person or a legal entity that is engaged in the extraction, processing, production, marketing of goods or the provision of services. It is a key sector for economic, social, and regional development in developing countries, particularly in rural areas (Zamora, 2020). Microenterprises are the source of a significant number of jobs and contribute to regional economic growth (Rodriguez Arrieta et al., 2019). In addition, their role in fostering entrepreneurship and innovation is critical because they provide a space for the incubation of new ideas and the creation of innovative solutions to local problems (Martínez Peris et al., 2020). Therefore, micro-enterprises in Latin America are not only fundamental to regional economic and social development but also engines of innovation and entrepreneurship.

Peruvian microenterprises are a fundamental part of the country's economy and employment. They are the smallest production units in terms of income and the number of employees they have. In Peru, they have less than 10 employees and do not exceed 150 Applicable Tax Units (S/742,500 soles) in annual sales (Ministerio de Trabajo y Promoción del Empleo, 2023). According to the website of the Ministry of Production (Ministerio de la Producción, 2022), in 2021, there were more than 2.1 million formal MSMEs operating, out of which 95.6% were microenterprises. Most of these companies are active in the trade sector (44.82%) or in the service sector (40.68%).

Microenterprises typically operate with simplified systems of production, administration, marketing, and/or finance, often managed by an individual with previous experience in the relevant field of work (Amorós et al., 2022). This structure allows them to serve as a vehicle for entrepreneurs to leverage their skills and identify business opportunities in various sectors of the economy (Espinoza et al., 2023). They are also important for promoting entrepreneurship and developing entrepreneurial skills (Abarca, 2023) and are a source of business opportunities for groups such as women (Zamora, 2020).

Despite their importance in economic fabric, microenterprises face significant challenges that have persisted over time. Recent research points to lower levels of productivity and low investment in technology and worker development, resulting in poor working conditions for employees (Lust, 2021). Moreover, in Peru, these companies are rooted in an economic structure dominated by non-tradable sectors. This has limited the improvement of working conditions and has perpetuated a situation in which precarious conditions are seen as a source of profit (Lust, 2021). It is imperative to address these issues to promote a more equitable and sustainable work environment.

Furthermore, the sector's growth figures reflect the persistence of these difficulties. Recent data shows that 97% of microenterprises have not grown in the last 10 years. This is evidence of the structural challenges they face on their path to expansion (PQS, 2023). The situation is further complicated by external events, such as the COVID-19 pandemic, which negatively affected many microenterprises, thus exacerbating their difficulties and hindering their progress (Lust, 2021). These circumstances underscore the urgency of implementing effective policies and strategies to support the development and resilience of microenterprises in the country.

### *2.2. Women microentrepreneurs: challenges and difficulties*

The participation of Peruvian women in the micro and small enterprise (MSE) sector in Peru is significant. Their leadership in the approximately 1.4 million enterprises in this sector is noteworthy (Rincon et al., 2021). In particular, women show a remarkable rate of entrepreneurship, reaching 22.5%, even surpassing men, whose rate is 21.5% (Rincon et al., 2021). In terms of formal microenterprises, about 33.8% are owned by women, which corresponds to about 555 thousand microenterprises. However, most of these enterprises are unincorporated (57.8%) and have limited international commercial activity (11.3%) (Rincon et al., 2021). In addition, 59.5% of formal microenterprise owners have some higher education attainment, mainly bachelor's degrees (36.2%) (Rincon et al., 2021). Despite these figures, only 20.6% of these women invest their time in training, mainly due to lack of time and accurate information.

Women's labor entrepreneurship emerges as a pathway to economic empowerment, creating a virtuous cycle in which women with greater entrepreneurial capacity achieve greater empowerment (Campos et al., 2020). Entrepreneurship acts as a balancing point between family and work responsibilities, and the partnership between businesses promotes greater empowerment of women (Nouri, 2022). Thus, entrepreneurship has a significant impact on personal recognition, autonomy in decision making, and participation in work management and household decisions (Campos et al., 2020). Showkat et al. (2024) found a strong association between financial inclusion and women economic empowerment. Additionally, they underscore that women participation in financial services plays a significant role in shaping earnings, savings, and asset accumulation from their perspective.

Despite these advantages, women entrepreneurs face a number of difficulties due to their gender (Ruiz et al., 2023). These include the need to reconcile family and professional responsibilities, which hinders the development of their activities and the performance of their businesses (Jaén et al., 2023). In specific areas such as STEM, women face diverse challenges including unequal access to networking opportunities and difficulties in reconciling motherhood with entrepreneurial responsibilities (Voss et al., 2024). In addition, inequalities in the distribution of household chores reduce the time available for work (Aranibar et al., 2022). Gender-based violence can also be a significant barrier to women's ability to obtain or maintain stable employment (Marchán, 2020).

Gender gaps are also evident in financial management and accounting skills. This puts women at disadvantage and leads to higher levels of indebtedness (Velásquez and Portocarrero, 2019). Specifically, those competencies may play a crucial role in fostering an entrepreneurial culture, helping to enhance awareness of business opportunities, especially when women are driven by the desire to improve their autonomy and income (Ruiz et al., 2023). Moreover, one of the main obstacles to the development of women's entrepreneurship is the lack of market knowledge (Microserfin, 2021). These skills are critical to business success, so unequal access to them represents a significant gap for women entrepreneurs.

In terms of access to financial instruments, the lack of property in women's names or credit history can make it difficult to obtain credit from financial institutions or suppliers to start a business (Orihuela, 2022). This forces them to resort to lenders with higher interest rates. Although rural areas have a higher percentage of women savings account holders than men, the percentage of financially integrated women is still considered low (Abarca, 2023). To promote the financial inclusion of more women, it is necessary to make existing data more visible and to address existing barriers and biases by implementing programs that promote women's financial literacy.

In summary, women entrepreneurs in Peru face a number of difficulties, including time management, access to credit and lack of training. Overall, women are less likely than men to start their own businesses, and this disparity tends to increase as a country's economic development progresses, which underscores the importance of examining women's entrepreneurship along with the level of economic development (Mouazen and Hernández-Lara, 2023). It is important to keep in mind that, in many cases, entrepreneurship arises not as an opportunity for improvement or growth, but as an imperative need to generate sufficient income, especially for women who are the main breadwinners in their households. Given this reality, it is critical to implement policies that promote gender equality and provide comprehensive support to women entrepreneurs on their path to business success.

### *2.3. Business education for women microentrepreneurs*

Despite notable progress in women's entrepreneurship in the Peruvian context, there are still significant challenges that require immediate and strategic attention. It is important to recognize the urgent need to provide women entrepreneurs with education, training and strong support to ensure the continuity and sustainable success of their businesses over time. Previous research has confirmed the critical importance of educational support and specific business education for the viability and sustainability of women-owned businesses (Nani and Mathwasa, 2023). In fact, it is important to foster women entrepreneurial self-identity since it has a direct positive influence on entrepreneurial well-being and also an indirect positive effect mediated by entrepreneurial work autonomy and perceived work meaning (Lan et al., 2024).

Business education is essential for women microentrepreneurs, as several studies have shown that educational attainment have a positive impact on the performance of women-owned businesses (Serio, 2022). Financial literacy training is particularly important for women's business development, as it provides them with the tools they need to effectively manage their businesses (Trujillo et al., 2019). In addition, formal education plays a crucial role in female entrepreneurship, given that women with higher educational attainment are more likely to start a business (González et al., 2017). In addition, Meeralam and Adeinat (2022) highlight that university support has an important incidence on perceived behavioral control, which is a relevant predictor on women entrepreneurial intentions.

In particular, entrepreneurship education provides women microentrepreneurs with the ability to recognize and appropriately assess the risks and opportunities inherent in the complex business landscape (Sánchez et al., 2023). This training, especially in financial aspects, provides them with the knowledge and skills necessary to make informed decisions about investments, resource management, and the selection of appropriate sources of financing to further their entrepreneurial initiatives (Carvallo et al., 2023). The literature also shows a positive and significant impact of education on the overall performance of women-owned businesses, with a direct correlation to higher productivity and more efficient management (Serio, 2022). However, it is important to recognize that the impact of this training may differ between men and women; the latter experience the most profound changes in their business strategies and approaches (Suárez and Torné, 2019).

Despite the undeniable importance of entrepreneurship education, women microentrepreneurs in the Peruvian context face significant challenges in accessing the key financial resources needed to start and grow their businesses. Limited availability of financing is one of the main barriers to business success for women entrepreneurs (Cruz et al., 2022). Thus, business education not only provides them with the skills necessary to understand and manage these financial complexities but also empowers them to navigate the process of seeking and securing financial resources more effectively and strategically.

Moreover, free training programs targeted specifically at women entrepreneurs have proven effective in reducing the barriers associated with unequal access to specialized training. These initiatives not only promote the success of women-owned enterprises but also play a critical role in closing persistent gender gaps in the entrepreneurial ecosystem (Carvallo et al., 2023). It is important to recognize that these interventions directly respond to the urgent need to strengthen the entrepreneurial capacities of women microentrepreneurs, thereby contributing to greater gender equality and more inclusive and sustainable economic development in Peru.

In the context of business education, it is essential that business schools focus their efforts on addressing social needs and academic quality, particularly to ensure the economic and professional sustainability of women microentrepreneurs (Mar and Verastegui, 2012). In addition to providing practical knowledge, business education fosters entrepreneurial skills and contributes to the economic development of rural and indigenous communities through social micro-enterprises (Trápaga et al., 2019). Moreover, there is a massive importance in terms of accessing key resources within predominantly masculine networking environments by employing strategies such as strengthening their networks, knowing how to navigate gender-related obstacles, and identifying potential connections for resource acquisition (Stoker et al., 2025).

In conclusion, business education emerges as a fundamental pillar to promote women's entrepreneurship in Peru. Through educational programs and specialized training, women microentrepreneurs can acquire the skills and knowledge necessary to effectively manage their businesses, identify growth opportunities, and overcome financial barriers. However, a comprehensive approach that not only promotes entrepreneurship education but also addresses persistent gender inequalities in access to financial resources and educational opportunities is needed. In doing so, individuals can move toward a more just and prosperous future in which women play an active and meaningful role in the economic development of the country.

### *2.4. Municipal savings and credit banks*

Municipal savings and credit banks are decentralized microfinance institutions. Their primary objective is to serve populations that are not reached by the formal banking system (Peruvian Federation of Municipal Savings and Credit Banks [FEPCMAC by its Spanish acronym], 2022). These entities are based on the Sparkassen model, a significant public savings bank model within the German system. They are owned by municipalities or local authorities, and their primary function is to encourage savings and offer financial services locally (Mayer et al., 2021). These entities play a crucial role in promoting financial inclusion and supporting segments of the population with fewer economic resources. Its organizational efficiency has been highlighted several times in comparison to commercial banks, demonstrating its commitment to financial inclusion in underserved areas (San-José et al., 2020).

In the Peruvian financial system, Municipal Savings and Credit Banks have assumed responsibility for granting a significant portion of loans to micro and small enterprises, underscoring their importance in supporting this sector of the economy (Valverde and Ortiz, 2022). In addition, in collaboration with other financial institutions, they have contributed significantly to reducing the risk of bankruptcy for these companies. In case of emerging economies, there is empirical evidence about the positive influence of financial inclusion on women empowerment (Arshad, 2023); moreover, financial inclusion enables women to enhance their entrepreneurship skills.

Currently, 12 of these entities operate in Peru and 11 of them are grouped under the Peruvian Federation of Municipal Savings and Credit Banks (FEPCMAC) (Table 1). These institutions play a fundamental role in providing access to credit for Peruvian microenterprises. Loans granted in the regions represent 87% of the total loans granted by these municipal banks, while micro and small enterprises account for 65% of the total number of clients. These entities were found to have managed a significant portion of the loans to this business segment in the Peruvian financial system (Gómez et al., 2018). In addition, research has shown that the increasing number of deposits has had a positive impact on the accelerated growth of such institutions (Grimaldo and Morales, 2019).

In light of this information, this study emphasizes the importance of Municipal Savings and Credit Banks beyond their role as financial intermediaries. These institutions are a fundamental tool for local and regional economic development, promoting access to financial services in areas where large financial institutions may not be present or accessible to the community. Their presence helps to strengthen local economies, promote job creation and have a positive impact on the socio-economic development of the communities in which they operate.

**Table 1.** Municipal savings and credit banks

| Municipal Savings and Credit Bank (CMAC) | Established in | Member of the FEPCMAC |
|---|---|---|
| CMAC Arequipa | 1985 | Yes |
| CMAC Cusco | 1980 | Yes |
| CMAC Del Santa | 1986 | Yes |
| CMAC Huancayo | 1988 | Yes |
| CMAC Ica | 1989 | Yes |
| CMAC Maynas | 1987 | Yes |
| CMAC Paita | 1989 | Yes |
| CMAC Piura | 1982 | Yes |
| "CMAC Sullana" | 1986 | Yes |
| CMAC Tacna | 1992 | Yes |
| CMAC Trujillo | 1982 | Yes |
| CMCP Lima | 1947 | No |

**Source:** own elaboration based on the information from the Superintendency of Banking and Insurance (https://www.sbs.gob.pe/supervisados-y-registros/empresas-supervisadas/directorio-del-sistema-financiero/cajas-municipales)

### *2.5. University Social Responsibility*

University Social Responsibility (USR) is an approach in which higher education institutions recognize their obligation to society and strive to contribute to the well-being of the community in which they operate (Vallaeys, 2021). USR goes beyond traditional teaching and research to engage universities in concrete efforts to address social, economic, and environmental challenges (Méndez, 2010). It is based on the premise that universities have the capacity and responsibility to have a positive impact on society. Therefore, educational institutions are expected to conduct themselves ethically, transparently, and sustainably in

all their activities, considering the repercussions of their decisions on various stakeholders, including students, academic and administrative staff, the local community, and society at large (Vallaeys, 2014).

A fundamental part of the USR is the integration of social responsibility values and principles into the university's mission and vision (Ramirez et al., 2023). This means that USR is not just an additional or voluntary activity. It becomes a central component of the institution's identity and purpose (Larrán, 2016). Universities that adopt the USR commit to working consistently and systematically to address societal challenges and promote sustainable development (Lozano et al., 2013). This strategy not only benefits the university and its environment but also strengthens its role as a social actor (Pérez, 2009).

USR management focuses on four key elements: internal management to transform the university into a model community; teacher training in the USR approach and learning based on social projects; research applied to development and social projection through the implementation of development projects and didactic resources (Vallaeys, 2021). The USR is an approach to university management that is gaining relevance worldwide, including in Latin America, as a response to the organizational and academic impact of universities (Vallaeys, 2014). It has become a central element for higher education institutions and an essential part of the services they provide to countries and societies (Muñoz et al., 2023). The USR is based on a framework of university orientation and organization that seeks to promote the interaction of educational institutions with their environment in order to foster the formation of critical, empathetic, and engaged citizens (Chávez, 2022).

### *2.6 Corporate social responsibility and the creation of shared value*

Corporate social responsibility (CSR) refers to the obligation of companies to act ethically and contribute to sustainable economic, social, and environmental development. This involves considering the impact of their activities on different stakeholders, such as employees, customers, communities, and the environment (Duarte et al., 2010). In fact, it is based on the idea that companies should not only seek economic benefits but also have a positive impact on society and the environment. This includes practices such as fair treatment of employees, environmental sustainability, and business ethics.

The creation of shared value, defined by Porter and Kramer (2011), involves the simultaneous generation of economic and social value. The authors highlight three key strategies that companies can use to create shared value opportunities: rethinking products and markets, redefining productivity in the value chain, and fostering the development of local clusters. In essence, shared value is based on the notion that good business performance can be aligned with social progress, thus transforming the role of companies in society.

### *2.7 Defining a theoretical model*

Taking into account the characteristics of University Social Responsibility, a model for managing applied research and social intervention programs is proposed (Figure 1). In it, a business school, in partnership with private companies—in this case Municipal Savings and Credit Banks—train women microentrepreneurs, prioritizing the generation of shared value and contributing to six Sustainable Development Goals: SDG 4 on quality education, SDG 5 on gender equality, SDG 8 on economic growth, and SDG 10 on reducing inequalities, as well as SDG 16 on peace and justice in strong institutions and SDG 17 on partnerships. This approach fulfills the proposal put forward by Porter and Kramer (2011), who point out that it is possible for companies to achieve economic success while contributing to social and environmental well-being, and highlight the importance of incorporating contributions to the SDGs, as described by Flores et al. (2023). This approach implies that companies must identify opportunities to create value for both society and the company by integrating social and environmental considerations into their business strategies.

## 3. Program description

The *"Mujer, que tu negocio crezca más"* program was developed as an applied research and social intervention initiative by a Peruvian Business School and Peruvian Municipal Savings and Credit Banks. The latter are well-versed institutions in the microenterprise ecosystem in the country. The program was born in a context of high levels of machismo and social inequality and a clear need to work with programs that help women to improve their personal and business growth, thus improving their quality of life and that of their families.

The main objective was to provide a two-pillar program: leadership training and business empowerment and improvement. Participants received five months of free training from volunteer professors from the Business School, advice on designing business improvement projects, and access to a seed fund to strengthen their businesses.

The objectives of the program were as follows:

- Contribute to the co-creation of projects to improve the business of micro and small entrepreneurs.
- Provide two winners with a seed fund of $2000 and $1000.
- Contribute to the positioning of the participating companies as companies committed to the empowerment and growth of Peruvian women entrepreneurs.
- Conduct applied academic research on the business ecosystem of micro and small entrepreneurs.

During the first year of this program (2023), three editions were held in the cities of Cusco, Ica and Arequipa, each with the strategic support of the Municipal Savings and Credit Banks of those cities. Participants were clients

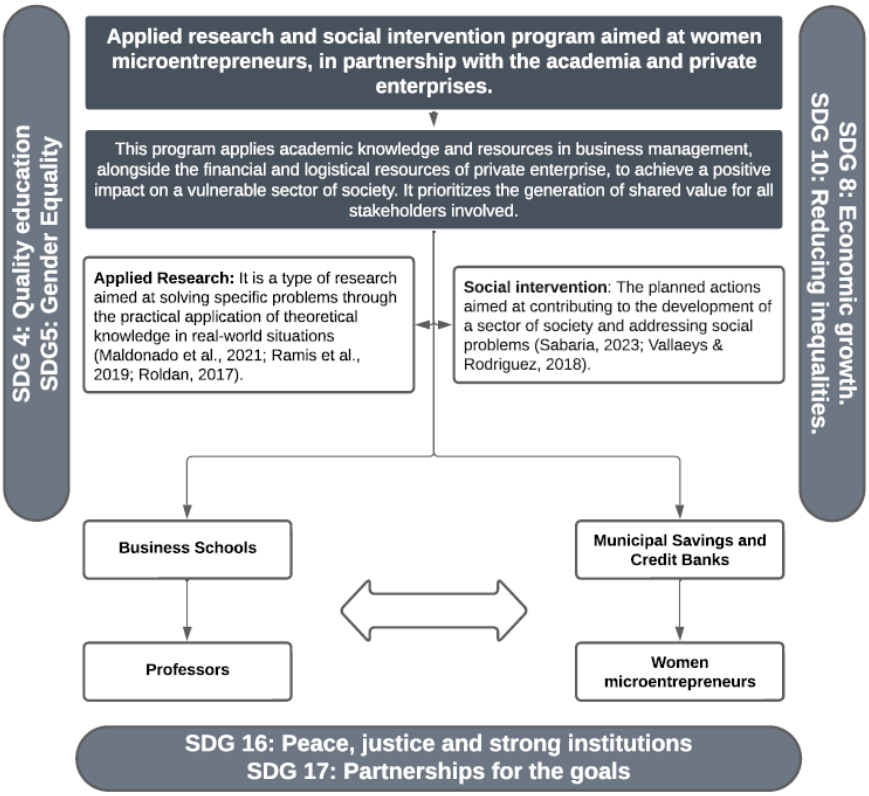



**Figure 1.** Theoretical model of the leadership and business training program for women microentrepreneurs.
**Source:** own elaboration.

of these financial institutions, and their businesses had been operating for at least one year in the trade, service and/or manufacturing sectors. A total of 183 women microentrepreneurs participated, 68 of them completed the program and were evaluated.

The program was supported by 12 volunteer professors from the business school, who also conducted applied research on lived reality. Participants received a total of eight training sessions focused on topics related to business management, sustainable practices, and leadership, as detailed in Table 2. In addition to the face-to-face workshop sessions, assignments were given on the Google Classroom platform. These assignments were supported by Zoom advising sessions coordinated by the project management team.

In the third phase of the program, participants had the opportunity to apply for a Seed Fund of $2000 for the first-place winner and $1000 for the second-place winner based on their business improvement proposals. It's noteworthy that the program experienced a relatively low dropout rate, considering that many microentrepreneur participants also had responsibilities as housewives and mothers of young children.

In the fourth phase of the program, volunteer professors from the Business School conducted applied research focused on studying and analyzing the ecosystem of microentrepreneurs in Peru. This research not only deepened our understanding of the challenges, opportunities, and dynamics faced by women microentrepreneurs in the country but also provided valuable insights for designing future development strategies and public policies aimed at strengthening female entrepreneurship and promoting gender equity in business. Additionally, this research facilitated the exchange of knowledge and experiences between academia and the business sector, fostering collaboration and dialogue among various stakeholders in the business ecosystem.

Finally, it is important to note that as of 2024, there are plans to conduct new editions of the program in collaboration with the Municipal Savings and Credit Banks in Arequipa, Cusco, and Ica. The program aims to involve more than 350 microentrepreneurs from six different regions of the country. This initiative further advances the goal of establishing a strategic alliance with the twelve Municipal Savings and Credit Banks nationwide, expanding their coverage and reaching a larger number of microentrepreneurs.

For more information on the "*Mujer, que tu negocio crezca más*" program, please visit the web: https://mujerquetunegociocrezcamascentrum.com/ and the following websites corresponding to each region's edition:

Cusco: https://cuscomujerquetunegociocrezcamas.com/

Ica: https://crecemujerica.com/

Arequipa: https://www.cajaarequipa.pe/responsabilidad-social-y-empresarial/

**Table 2.** Content of the sessions of the *"Mujer, que tu negocio crezca más"* program.

| Session | Contents |
|---|---|
| **Session 1:** Leadership and Business Empowerment | • Importance of leadership and business empowerment for business growth and its impact on the community.<br>• Leadership strategies, communication skills and conflict resolution. |
| **Session 2:** Workshop on Applied Research Methodology I | • Identify and define social problems relevant to your community.<br>• Design initial business solutions and validate them using the Applied Research Methodology. |
| **Session 3:** Management of your company's finance | • Basic concepts of accounting and business finance.<br>• Analyze, plan, and control the company's budget. |
| **Session 4:** Digital Marketing and Sales | • Main social media platforms and how to use them to promote products or services.<br>• Principles of online advertising.<br>• Design of effective online advertising campaigns.<br>• Good online sales practices. |
| **Session 5:** Workshop on Applied Research Methodology II | • Importance of defining market segments, their size and user profile.<br>• Market research techniques and tools. |
| **Session 6:** How to manage my business | • Tools and knowledge necessary for the proper management of a business.<br>• Tools to prepare a good proposal. |
| **Session 7:** Workshop on Applied Research Methodology III | • Design of a business model.<br>• Validation of the feasibility of a new sustainable product or service in the market.<br>• Information on sustainable business practices. |
| **Session 8:** Sustainable Businesses | • Current challenges and trends in sustainable business management.<br>• Tools for the implementation of sustainable business practices. |

**Source:** own elaboration.

## 4. Methodology

### *4.1. Study approach*

This qualitative study used in-depth interviews and focus groups as the main methods for data collection and analysis (Bansal and Corley, 2011). This approach was chosen due to the exploratory nature of the study, which seeks to delve deeper into the experiences of microentrepreneurs who participated in the program. Through these methods, the study aimed at a comprehensive understanding of the phenomenon under investigation, including aspects such as participants' perceptions of their experiences, assessments of the knowledge acquired, and expectations regarding the improvement of their businesses and personal growth. In addition, the research incorporated a survey to collect quantitative data from the microentrepreneurs both before (baseline) and after (at the end of their participation in the program).

The methodology proposed by Krueger (1991) and Hays and Singh (2011) was used to collect data. Three in-depth interviews were conducted with managers from each Municipal Savings and Credit Banks in Ica, Cusco, and Arequipa. Interviews were conducted in person in each region by the study researcher. Three focus groups were also held, each with between six and eight participants per city, in person and led by the researcher. Interviews and focus groups covered topics such as perceptions of the program, evaluation of content, personal growth, and expectations for improvement in their organizations. Data collected were analyzed using thematic content analysis (Hays and Singh, 2011), which allowed for the identification of patterns and categories in participants' responses and a detailed understanding of their experiences and perspectives. Ultimately, the application of this methodology provided a deep insight into the ecosystem of women-owned microenterprises in the country, particularly in the three coastal and highland regions.

### *4.2 Research strategy and data collection for the study*

The study is based on a qualitative approach, using in-depth interviews and focus groups as the main tools for data collection and analysis (Bansal & Corley, 2011), as presented above. It focuses on understanding the experiences of the microentrepreneurs participating in the program. This method seeks to obtain a comprehensive understanding of the phenomenon in question, considering aspects such as the perception of the experience, the assessment of the knowledge acquired, and expectations for business improvement.

For the collection of qualitative data, the methodology proposed by Krueger (1991) and Hays and Singh (2011) was

followed. A total of three in-depth interviews were conducted with executives from the Municipal Savings and Credit Banks—a member of senior management—at each savings bank. Interviews were conducted in person in Ica, Arequipa, and Cusco. It should be noted that the topics covered were the evaluation of the program, the impact of the program on clients and commercial advisors, and the alignment of the program's objectives with the objectives of the company. Appendix 1 presents the questions asked by the executives.

Three in-person focus groups were held with the microentrepreneurs participating in the program, one per city. Microentrepreneurs attending the focus groups were selected based on their high attendance at the program's in-person classes. The focus groups were held in person on a date after the program's closing ceremony. It should be noted that, in some focus groups, some of the participants brought their young children or babies. These meetings were recorded in audio only, and recording permissions were signed with each of the participants. For ethical and data protection reasons, the names of the participants are not included in this text. During the focus groups, topics were addressed from two angles. On the one hand, perception of the program, assessment of the content, level of learning achieved, and the practical application in their businesses to improve them. On the other hand, to find out how microentrepreneurs valued their personal growth, improvement of soft skills, and other personal tools after having received the program. Appendix 2 presents the guide for the in-depth interviews with the program participants.

*4.3 Data analysis*

The information collected was analyzed using thematic content analysis (Hays and Singh, 2011), which allowed us to identify patterns and categories in the participants' responses and thus build a detailed understanding of their experiences and perspectives. Ultimately, the application of this method provided an in-depth view of the ecosystem of women-led microenterprises in the country, particularly in three regions of the coast and highlands of Peru. To this end, a baseline survey was conducted before the start of the program.

This qualitative study provided us with in-depth knowledge of the program's impact and helped us understand the level of acceptance and usefulness of the new knowledge and its application in their businesses and personal lives. The combination of both tools has allowed us to evaluate the program and identify some opportunities for improvement.

## 5. Results

*5.1 Profile of the participating microentrepreneurs*

The participants of the program were women microentrepreneurs, clients of the Municipal Savings and Credit Banks of Cusco, Ica, and Arequipa. The average age of the participants was 36 years, participants from Ica being the youngest with an average of 31 years, in contrast to those from Cusco and Arequipa who had an average age of 38 years. Regarding the educational attainment of the microentrepreneurs, 39.26% completed university education, 8.59% completed a master's degree, and 19.63% completed technical education. In addition, 7.36% had incomplete university education and 11.04% had incomplete technical education. Only 14.11% completed secondary education. In general, these data show a high percentage of these women with a high educational attainment, most of them had some form of higher, technical or university education. Most participants had one or more children, with an average of two. This means that they have to manage their time in order to fulfill their family responsibilities at home, as some participants mentioned in the focus groups.

*"To me, a woman should never neglect her responsibilities, she should find time for everything: for work, for the children, and for the family" (Participant from Ica).*

Regarding participants' businesses, most of them indicated that they had been operating for 1-5 years (60.11%), 25.14% had been operating for more than 6 years, and 14.75% had been operating for less than one year. Furthermore, regarding income, most of them had a monthly income of less than 3,000 PEN (51.36%), 28.18% earned more than 3,000 PEN but less than 7,000, 9.94% earned more than 7,000 but less than 12,000, and 10.5% earned more than 12,000 PEN per month. In addition, a high percentage (30.60%) of the microenterprises of the participants did not have RUC or RUS numbers (tax IDs), which places them in a situation of informality. These data reflect the characteristics of Peruvian microenterprises, where the majority have a low monthly income, a high percentage operate in the informal sector, and a smaller percentage manage to survive over time.

*5.2 Gender gaps*

One of the recurring themes in the focus groups was the balance between time devoted to family and time devoted to professional or entrepreneurial activities. Many participants saw entrepreneurship as an opportunity to work with more flexible schedules adapted to motherhood, as they were sometimes forced to leave full-time jobs in other companies.

*"I worked in a company and had just had my baby. When she was three months old, I was supposed to leave her with someone and go back to work all day, but I decided not to. I had been through this situation with my son. So, I decided not to do the same thing this time. I started my own business, but with my daughter by my side" (Participant from Cusco).*

*"I'm brave, as you say. I survived a year of the pandemic with a newborn. I'm a professional administrator, but I stopped working because of my baby. However, my savings were running out, so I decided to risk the little*

*money I had by starting a business and gradually making it grow. To be honest, I feel quite satisfied with everything I have achieved so far, and I will continue to move forward for my children" (Participant from Ica).*

*"Being self-employed allows us to spend more time with our children, which we cannot do as employees, and as women we value that. We value time with our children" (Participant from Cusco).*

In this sense, entrepreneurship is seen as an opportunity to continue generating income for the household, while managing their schedules to care for their children and spending more time with them in the early stages of life. In addition, providing better living conditions for their children is one of the main motivations for them to start a business.

*"I believe in resilience. I also want to move forward and grow to give the best to my family, especially my daughters" (Participant from Ica).*

*"I want to leave my children a legacy. Something they will enjoy and that will support them in the future" (Participant from Ica).*

Therefore, motherhood remains a recurring theme among women microentrepreneurs. Similarly, entrepreneurship is seen as a way to continue working when their household activities are no longer compatible with their wage employment. Finally, many participants see their businesses as a legacy to pass on to their children or as a source of income that will allow them to access better opportunities.

### *5.3. Impact of the program on microentrepreneurs*

Participant satisfaction was high for all workshops offered. Among them, the workshop "How to manage my business" received the highest satisfaction percentage (56.25%) of participants, who had a "very good" opinion of the workshop. Moreover, among the different workshops offered in the program, the average percentage of participants who had a very good or good opinion of the courses was 87.93%, indicating that the workshops were well received by the group. You can see the information in Table 3.

This level of satisfaction is also related to the acquisition of new knowledge by microentrepreneurs. The average percentage of participants who consider that there was a high or very high increase in the knowledge acquired in each program workshop was 77.32%. These figures indicate that most of the participants perceived a significant increase in their knowledge as a result of the workshops.

*"I feel very satisfied with everything I have learned and also for having established commercial ties with all the women entrepreneurs from Cusco. Thank you very much" (Participant from Cusco).*

In addition to the knowledge acquired by the group and as part of the participatory learning space, conditions were created for the microentrepreneurs to establish commercial relationships among themselves, thus generating an additional positive impact. Given the benefits obtained by the microentrepreneurs, at the end of the program they were asked about any change in their business income. Results showed that 40.74% perceived a high level of income, 42.59% a medium level of income, 5.56% a very high level of income, and 11.11% perceived no change in their income. In addition, sustainable business training was included as part of the workshops. This had an impact on participants, who became aware of the concept of sustainability and the need to implement sustainable practices in their businesses. In this sense, 80% of the respondents indicated that the program helped them to be socially responsible.

*"My favorite course was the last one. Through this course, I learned that my customers really need to take care of the environment. I don't use Styrofoam anymore and I try not to deliver my products in plastic bags" (Participant from Cusco).*

Besides those workshops, two participants per region were selected to receive a seed fund based on their participation in the program and their business improvement proposal. This initiative was important because it served as an incentive for the participants to engage in the program and to put into practice the knowledge acquired. Moreover, this type of program helps to overcome two problems that

**Table 3.** Satisfaction with the program workshops

| Satisfaction | Leadership and business empowerment | Workshop on applied research methodology I | Management of your company's finances | Digital marketing and sales | Workshop on applied research methodology II | How to manage my business | Workshop on applied research methodology III | Sustainable businesses | Average |
|---|---|---|---|---|---|---|---|---|---|
| Very good | 48.44% | 47.62% | 45.31% | 57.81% | 54.10% | 56.25% | 52.46% | 53.13% | 51.89% |
| Good | 39.06% | 36. 51% | 37.50% | 34.38% | 36.07% | 34.38% | 36.07% | 34.38% | 36.04% |
| Fair | 4.69% | 9.52% | 7.81% | 6.25% | 6.56% | 7.81% | 6.56% | 7.81% | 7.13% |
| Poor | 0.00% | 1.59% | 1.56% | 0.00% | 1.64% | 0.00% | 1.64% | 0.00% | 0.80% |
| Did not attend | 7.81% | 4.76% | 7.81% | 1.56% | 1.64% | 1.56% | 3.28% | 4.69% | 4.14% |
| Total | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |

**Source:** own elaboration.

affect women microentrepreneurs: difficulties in accessing financing and specialized business training.

In general, the program was well received by participants, who rated it positively. In addition, the information provided in the workshops positively increased the entrepreneurs' knowledge of issues important to the management of their businesses. As a result, most saw an increase in their monthly income, and some adopted sustainable practices in their businesses by becoming more aware of their environmental impact.

*5.4. Impact on research professors*

Professors who volunteered to assist in the workshops also found in this program an opportunity to conduct applied academic research on the business ecosystem of women who own micro or small enterprises. As a result, five applied research projects were presented with information gathered from the participants and/or during the workshops.

- Studies on leadership and empowerment of women microentrepreneurs in emerging markets. The Peruvian case.
- Reasons for the creation of women's microenterprises, capital structure, and the evolution of Peruvian women's entrepreneurship.
- Speeches about women microentrepreneurs and conversations among them about behaviors and attitudes for starting a business in Peru.
- Women microentrepreneurs in emerging economies: Impact of a training program on their business environment, their customers, and the SDGs.
- The role of sustainable leadership training for women entrepreneurs.

The results of this research will contribute to the knowledge of the entrepreneurial ecosystem in the Peruvian market. These findings highlight factors associated with female entrepreneurship such as business education, leadership, female empowerment, as well as the behaviors and attitudes of microentrepreneurs.

*5.5. Impact on the Business School*

The Business School strengthened its leadership as a business school committed to small businesses and entrepreneurs. Its contribution helped to generate indicators related to the Positive Impact Model that are supported by the four international accreditors: BGA, EQUIS, AACSB, and BGA. As a result, it has become a national leader in sustainability and social responsibility. At the regional level, it is also recognized for its positive impact and contribution to the achievement of the SDGs and the 2030 Agenda.

The research conducted by Centrum PUCP's volunteer professors has helped position the institution as a leader in applied research on the microenterprise ecosystem and female entrepreneurship. In addition, the partnership between Centrum PUCP and the Municipal Savings and Credit Banks of Cusco, Ica, and Arequipa were strengthened, thus laying the groundwork for future joint projects. Both institutions have experienced an improvement in their institutional image due to the positive reception of the program and the campaign carried out through the social

**Table 4.** Impacts on alliance partners and their stakeholders

| Stakeholder | Impacts |
|---|---|
| Microentrepreneurs | • Women's empowerment, personal and business growth. |
| | • Access to a seed fund that will allow them to grow their businesses. |
| | • Building a stronger relationship of trust with the community savings and credit banks. |
| | • Receive training from volunteer professors from the best business school in Peru. |
| | • Participate in face-to-face workshops to develop key issues for their business development and personal growth. |
| Municipal Savings and Credit Banks | • Positioning as a company committed to the training and personal growth of women microentrepreneurs. |
| | • Positioning and improving the image of the company by valuing the development of its microentrepreneur clients. |
| | • Customer loyalty to the savings banks. |
| | • Attraction of new clients interested in the training offered by the PUCP Center and the possibility of winning the seed capital to improve their businesses. |
| | • Recognition as a socially responsible company. |
| | • Establish alliances with one of the business schools in Latin America. |
| Centrum PUCP | • Contribute to the fulfillment of its purpose as a business school that promotes good business. |
| | • Establish alliances with the most important community savings banks in Peru. |
| | • Developing applied research based on the management of the mentoring and business training project for women micro-entrepreneurs from different regions of the country. |
| | • Being a reference for applied academic research in the study of the microenterprise ecosystem with the support of the Municipal Savings and Credit Banks. |
| Research professors | • Development of applied research relevant to the generation of knowledge about the micro-enterprise ecosystem and gender gaps in this sector. |

**Source:** own elaboration.

media of Centrum PUCP and the three financial institutions, which together have more than 650000 followers.

*5.6. Impact on Municipal Savings and Credit Banks*

Municipal Savings and Credit Banks achieved a better positioning as companies committed to the training and constant growth of their female microentrepreneur clients. Additionally, strengthening the institutional image of the entities responsible for organizing the program has led to a 50% increase in confidence, loyalty, and the willingness of participants to apply for loans from the banks involved.

Moreover, the establishment of alliances with one of the top business schools in Latin America provides the opportunity to stand out as socially responsible companies that contribute to development and supports academia in generating new knowledge. Likewise, research results enable companies to obtain reliable information to improve their processes, as a result of the analysis of the local business reality. Table 4 shows the impact of the program on each of the stakeholder groups.

## 6. Discussion

Although the study presents a successful social intervention and applied research program that has had a positive impact on various stakeholders, it has also highlighted a number of challenges and limitations. On the one hand, there are limitations regarding the availability of participants to attend the program and balance their time with the demands of their business activities, caring for their children, and domestic tasks. Another limitation that could affect the program at some point is that it is carried out by volunteer teachers, meaning that it depends on the teachers' time. While it is true that they receive benefits in that they can conduct applied research, the program depends on the teachers' free time to travel to different regions of the country and teach classes in person. Another possible limitation is the lack of funding for the program's development, which is currently 50% from Centrum PUCP and 50% from the Municipal Savings and Credit Banks.

A particularly important challenge for the program is to replicate it in other regions of Peru and subsequently serve as an example for other Latin American countries. The reality in many cases might be similar and that there is a great need to offer business training to women microentrepreneurs.

The program had a positive impact on Sustainable Development Goals 4, 5, 8, 10, 16, and 17 by offering women microentrepreneurs the opportunity to access business education provided by experts from a leading business school. The new knowledge and tools acquired contributed to women's empowerment and also improved the management of their businesses, which has a direct impact on their income and, therefore, is reflected in an improvement in their quality of life and that of their families. Likewise, teachers benefited from the opportunity to conduct applied research. Partner institutions also benefited from the program. Table 5 shows the impact of the program in terms of its alignment with the Sustainable Development Goals, indicators, and results.

Given the importance of business education for improving the management of microenterprises, the model developed by a business school in partnership with Peru's Municipal Savings and Credit Banks has shown that it is feasible to establish strategic alliances for mutual benefit and, above all, generate shared value for women microentrepreneurs, as can be seen in Figure 2.

## 7. Conclusions

The *"Mujer, que tu negocio crezca más"* program has demonstrated that social responsibility programs managed by academia in partnership with private companies have a positive impact and shared value for all involved. The experience of this program under the shared value creation approach (Porter and Kramer, 2011) in the framework of university social responsibility shows that Latin American business schools and universities in general play an important role in society by generating shared value for all their stakeholders.

The program has demonstrated that it is aligned with Sustainable Development Goals 4, 5, 8, 10, 16, and 17 and has had a direct impact on women microentrepreneurs who have benefited from the program, as well as on Peru's Municipal Savings and Credit Banks and the business school, thus demonstrating compliance with SDG 17 and the great power of partnerships in this case—private companies and academia—for the successful achievement of the program.

The study has revealed the impact of the program on women microentrepreneurs, as well as highlighting weaknesses—such as the limited time microentrepreneurs have to devote to the study—and opportunities for improvement: time management, course development, schedule management, and dynamics of using synchronous and asynchronous learning tools.

Future lines of research include a study of the direct impact of the program on the image and reputation of partner companies and, in particular, the contribution the program has made to the loyalty of Municipal Savings and Credit Banks towards their customers, and the value that university professors find in conducting applied research after their practical experience in social intervention. Another clearly identified line of research is a comparative study of women microentrepreneurs who received training versus those who did not receive it and others.

In addition, the feasibility of replicating *"Mujer, que tu negocio crezca más"* program in other academic settings in Latin America with realities similar to Peru can be studied. There is a need for training in business aimed at women microentrepreneurs, and partnerships between academia and private enterprise can contribute directly to government objectives, such as strengthening microenterprises, formalizing them, and bringing them into the system, among other issues.

**Table 5.** Impact of the "Mujer, que tu negocio crezca más" program according to the Sustainable Development Goals.

| SDGs achieved | Indicators | Results |
|---|---|---|
| SDG 4 | Number of beneficiaries | 68 women from 3 regions of the country completed the 80 hours of training and received certification on behalf of Centrum PUCP. |
| Quality Education | Number of professors | 12 volunteer professors prepared and offered free workshops and advisory sessions. |
| | Quality of education | 90% of participants indicated the level of learning was high. |
| | | 100% of the surveyed participants would recommend these courses to other entrepreneurs. |
| | | 100% of the surveyed participants mentioned having improved their leadership, financial, management, and digital marketing skills. |
| | | 100% of the participants surveyed mentioned they learned useful tools for their business. |
| | | 100% of the participants surveyed indicated the program helped their professional development. |
| | Sustainability and Business Responsibility Training | The program trained participants in responsible business conduct and sustainability. |
| | | The program raised awareness about the importance of sustainability and responsible management. |
| | | 80% of participants indicated the courses have helped them to be socially responsible. |
| SDG 5 | Female participation | 100% of the participants were women. |
| Gender equality | | 100% had not participated in a program like this before. |
| | | 75% were motivated to pursue this program in hopes of providing better opportunities for their family. |
| | | 80% of them were in charge of their families. |
| SGD 8 | Improve their business and income | 6 beneficiaries (2 from each region) received financing to improve their business through a seed fund. |
| (decent work and economic growth) | | 100% of the participants enrolled in the program because they wanted to acquire tools to grow their business. |
| | | 90% say that after putting what they learned into practice, their business has improved. |
| | | There was a 20% increase in sales for the participants' micro-enterprises. |
| | | The program contributed to the country's economic recovery. |
| | Innovation and productivity | 90% of the participants surveyed said that they were better able to manage their resources after taking the classes. |
| | | The women micro-entrepreneurs who received training increased their knowledge of digital marketing by 40%. |
| SDG 10 | Reducing inequalities | The participants come from 3 regions of the country: 29% from Arequipa, 49% from Cusco, 22% from Ica. None of these three cities is the capital of Peru. |
| (Reduced inequalities) | Development of personal skills | Skills development and training for SME and entrepreneurial leaders. |
| | | Course 1 helped "Digital Marketing and Sales" (87%) the most. |
| | | Course 2 helped "Sustainable Enterprise" (76%) the most. |
| SDG 17 | Partnerships | The program has been able to strengthen Centrum PUCP's partnerships with the following Municipal Savings and Credit Banks: Caja Municipal de Ahorro y Crédito de Cusco, Caja Municipal de Ahorro y Crédito de Ica, Caja Municipal de Ahorro and Crédito de Arequipa. |
| Partnership for the goals | | 90% of the participants said that the partners worked hard. |
| | | It was possible to improve the image of the partner and the organization. |
| | | As a result of the program's impact, the institutions have decided to do projects together in the future. |
| | Shared Value | The Business School demonstrated that its programs teach students how businesses can create economic and social value. |
| | | The Business School strengthened its relationships with social enterprises that pursue social and environmental goals. |
| | | 50% of participants increased their confidence in applying for loans from participant Municipal Savings and Credit Banks |
| | | Volunteer professors carried out applied research projects. |
| | | Contributed to the government's business formalization efforts by providing participants with information about the process. |
| | Strengthening of the institutional image. | Strengthen the leadership of Centrum PUCP, which cares about small businesses and entrepreneurs. |
| | | Students will be able to use these initiatives or programs to make a difference. |
| | | The program's information reached more than 15,000 people. |
| | | Photographs of the program were shared with the media of the three allied municipal funds. They have more than 650,000 followers. |

**Source:** own elaboration.

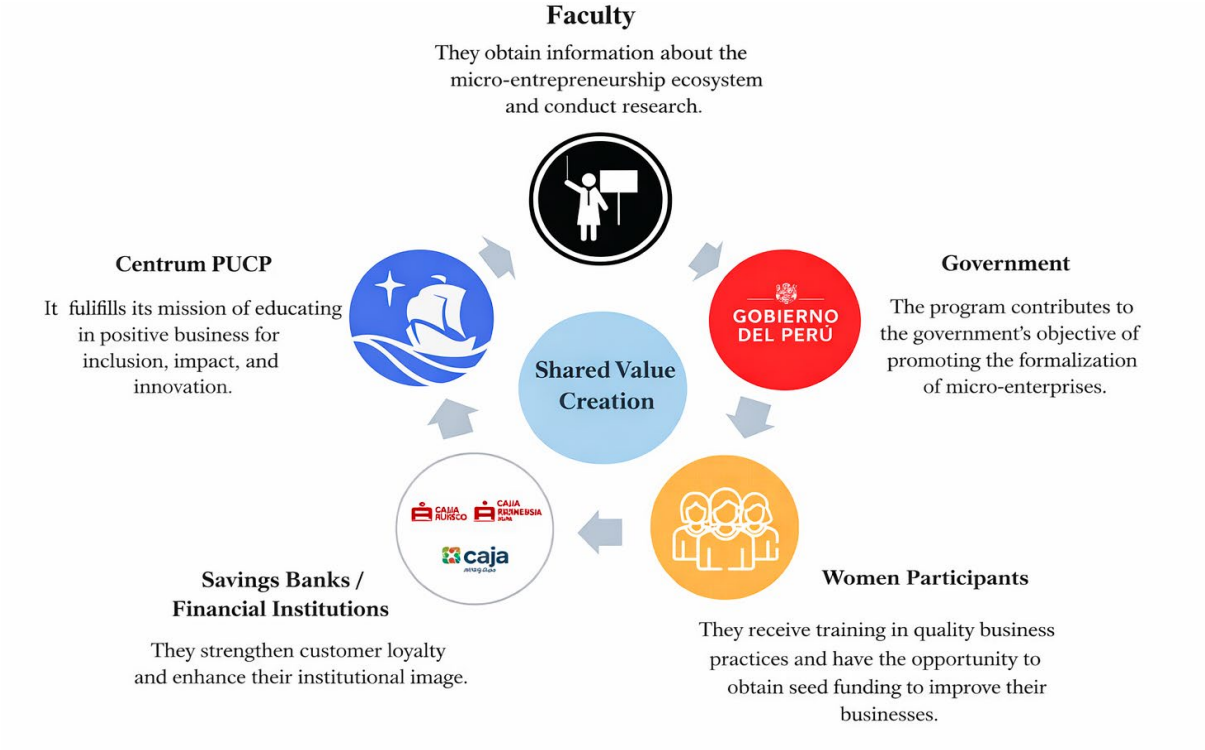



**Figure 2.** Creation of shared value from the "Mujer, que tu negocio crezca más" program.
**Source:** own elaboration.

## Conflict of interest

The authors declare no conflict of interest.

## Statement on the Use of AI

The authors declare that they used generative artificial intelligence (AI) tools solely as support in the manuscript writing process. Platforms such as (e.g., ChatGPT) were used for writing suggestions, idea organization, and style editing. All content was subsequently reviewed, validated, and edited by the authors, who assume full responsibility for the accuracy, originality, and validity of the work presented.

## References

Abarca, J. (2023). la cultura financiera y el emprendimiento de mujeres en el distrito de San Martin De Porres Lima – Perú, 2022, Tesis para optar el Título Profesional de Licenciado en Administración de Empresas, Universidad San Ignacio de Loyola, Lima.

Amorós, J.E. (2022). "Entrepreneurship Dynamics in Latin America: The Global Entrepreneurship Monitor Perspective", The Emerald Handbook of Entrepreneurship in Latin America, Emerald Publishing Limited, pp. 243–264. https://doi.org/10.1108/978-1-80071-955-220221015

Amorós, J. E., Guerrero, M., & Bosma, N. (2022). Global Entrepreneurship Monitor 2021/2022 Global Report: Opportunity amid disruption. Global Entrepreneurship Research Association (GEM). https://www.gemconsortium.org/report/gem-2021-2022-global-report

Álvarez, C., & Urbano, D. (2021). Sustainable entrepreneurship and gender: An emerging research field. *Sustainability, 13*(7), 3802. https://doi.org/10.3390/su13073802

Aranibar, E., Huacachani, D. and Zuñiga, M. (2022). "Emprendimiento Femenino en el Perú: Puntos Fuertes y Débiles para su Sostenibilidad en el Tiempo", Fides et Ratio - Revista de Difusión Cultural y Científica de La Universidad La Salle En Bolivia, Vol. 23 No. 23, pp. 199–224. https://doi.org/10.55739/fer.v23i23.115

Arshad, M. (2023). Women entrepreneurship and empowerment: A review of literature on challenges and opportunities. *Journal of Entrepreneurship in Emerging Economies, 15*(4), 913–932. https://doi.org/10.1108/JEEE-09-2022-0285

Bansal, P. (Tima) and Corley, K. (2011). "The Coming of Age for Qualitative Research: Embracing the Diversity of Qualitative Methods", Academy of Management Journal, Vol. 54 No. 2, pp. 233–237. https://doi.org/10.5465/amj.2011.60262792

Campos, A., Campos, S., Colque, A. and Vela, J. (2020). "Notas sobre empoderamiento femenino en el Perú" Magister Science Journal, Vol. 2 No. 1.

Carvallo Monsalve, Y.E., Herrera Pérez, A.P. and Carvallo Monsalve, Y.C. (2023). "La capacitación y oportunidades para la creación de empresas competitivas", ADResearch ESIC International Journal of Communication Research, Vol. 29, p. e243. https://doi.org/10.7263/adresic-29-243

Chávez, L.S. (2022). "Responsabilidad Social Universitaria Y Ciudadanía Democrática: La Apuesta De Formación Para El Compromiso Público Con Las Diversidades", Emerging Trends in Education. https://doi.org/10.19136/etie.a4n8a.4757

Cruz-Arango, O.D.L., Zelada-Flórez, E.A., Landa, J.P.A. and Garro-Aburto, L.L. (2022). "Responsabilidad Social Universitaria Y Posicionamiento De Universidades en Lima-Perú", RCS. https://doi.org/10.31876/rcs. v28i3.38478

Cruz, C., Justo, R., & De Castro, J. O. (2022). Women entrepreneurs and the entrepreneurial ecosystem: A systematic review. *Small Business Economics, 59*(2), 695–719. https://doi.org/10.1007/s11187-021-00515-9

Duarte, P.A., Mouro, C., & Gonçalves das Neves, J. (2010). Corporate social responsibility: Mapping its social meaning. *Management*

*Research: Journal of the Iberoamerican Academy of Management*, *8*(2), 101-122. https://doi.org/10.1108/1536-541011066461

Espinoza, O., Perez, G. and Deza, E. (2023). Causas Del Estancamiento y Recomendaciones Para La Mejora Del Crecimiento de Una MYPE Familiar. Caso Joyería Marcela, Tesis para optar el grado de Licenciatura, PUCP, Lima.

Federación Peruana de Cajas Municipales de Ahorro y Crédito. (2022). Libro Institucional FEPCMAC 2022.

Flores, G., Ahmed, R. and Wagstaff, M.F. (2023). "Humanistic leadership and support for the sustainable development goals", Management Research: Journal of the Iberoamerican Academy of Management, Vol. 21 No. 1, pp. 34-47. https://doi.org/10.1108/MRJIAM-01-2022-1264

González, J. A., Hernández-Lara, A. B., & Serradell-López, E. (2017). Women's entrepreneurship and innovation: The role of entrepreneurial ecosystems. I*nternational Journal of Gender and Entrepreneurship, 9*(3), 263–284. https://doi.org/10.1108/IJGE-11-2016-0034

Gómez-Araujo, E., & Bayon, M. C. (2020). Women entrepreneurship and firm performance: The role of innovation and institutions. *BRQ Business Research Quarterly, 23*(2), 113–129. https://doi.org/10.1177/2340944420916332

Gómez, G., Mena, A. and López, R.B. (2018). "Estudio De Los Factores Determinantes Del Crecimiento De Las Cajas Municipales De Ahorro Y Crédito Del Perú", Contaduría Y Administración. https://doi.org/10.22201/fca.24488410e.2018.1596

Grimaldo, J.A.T. and Morales, A.M.C. (2019). "Importancia Del Gobierno Corporativo en Las Sociedades Financieras Populares en México", Cuadernos De Contabilidad. https://doi.org/10.11144/javeriana.cc20-49.igcs

Hays, D. and Singh, A. (2011). Qualitative Inquiry in Clinical and Educational Settings, Guilford Press.

International Labour Organization. (2022). World employment and social outlook: Trends 2022. International Labour Organization. https://www.ilo.org/global/research/global-reports/weso/trends2022

Jaén, M.P.F., Miranda, F.A.M., Véliz, D.C.M., Nata, A.V.Y., Marcos, L.A.J. and Choez, D.A.M. (2023). "Emprendimiento femenino: desafíos y oportunidades para las empresarias", South Florida Journal of Development, Vol. 4 No. 9, pp. 3630–3647. https://doi.org/10.46932/sfjdv4n9-021

Jauregui Sánchez, M.R., Valencia Moreno, J.M. and Caro, K. (2022). "Diseño de un videojuego para el aprendizaje de conceptos sobre el emprendimiento", Revista de Investigación En Tecnologías de La Información, Vol. 10 No. 22, pp. 31–48. https://doi.org/10.36825/RITI.10.22.003

Krueger, R. (1991). "El Grupo de Discusion", Guía Práctica Para La Investigacion Aplicada, Pirámide.

Lust, J. (2021). "El carácter estructural de la precariedad laboral en el Perú", Scientia, Vol. 22 No. 22, pp. 51–66. https://doi.org/10.31381/scientia. v22i22.3567

Lan, Y., Shi, Y., Liu, Y., & Wei, W. (2024). The influence mechanism of women's entrepreneurial self-identity on entrepreneurial well-being: Evidence from China. *Gender in Management: An International Journal, 39*(6), 878–895. https://doi.org/10.1108/GM-02-2023-004

Larrán Jorge, M. (2016). La responsabilidad social en las organizaciones: Un enfoque desde la sostenibilidad. Madrid: Pirámide.

Mar, R., & Verástegui, J. (2012). La microempresa en el Perú: Características y políticas para su desarrollo. Lima: Fondo Editorial de la Universidad del Pacífico.

Marchán, D. (2020). La Violencia Contra La Mujer y El Emprendimiento Femenino: Un Estudio Empírico Para El Perú En El Periodo 2005-2018, Tesis para optar el título de Economista, Universidad de Piura, Piura.

Martínez Peris, L., Ripollés, M. and Blesa Pérez, A. (2020). "Una propuesta didáctica para la creación de microempresas. La Escuela para Emprender", Revista Internacional de Organizaciones, No. 24, pp. 273–297. https://doi.org/10.17345/rio24.273-297

Mayer, C., McCann, P. and Schumacher, J. (2021). "The Structure and Relations of Banking Systems: The UK Experience and the Challenges of 'Levelling-Up'", Oxford Review of Economic Policy, https://doi.org/10.1093/oxrep/graa061

Meeralam, Y., & Adeinat, I. (2022). Women entrepreneurship in emerging economies: A systematic review of the literature. *Journal of Entrepreneurship in Emerging Economies, 14*(4), 741–768. https://doi.org/10.1108/JEEE-03-2021-0119

Méndez, J. (2010). "La universidad socialmente responsable: entre el compromiso y la sostenibilidad", Revista de Educación, Vol. 352, pp. 603–625.

Microserfin. (2021). Informe de Gestión Sostenible.

Ministerio de la Producción. (2022). Perfil de la mujer emprendedora en el Perú. Ministerio de la Producción. https://www.producempresarial.pe/wp-content/uploads/2024/02/Perfil-de-la-Mujer-Emprendedora-2022.pdf

Ministerio de Trabajo y Promoción del Empleo. (2023). "Resolución Directoral N° 0014-2023-MTPE"

Mouazen, A. M., & Hernández-Lara, A. B. (2023). Entrepreneurial ecosystem, gig economy practices and women's entrepreneurship: The case of Lebanon. *International Journal of Gender and Entrepreneurship, 15*(3), 249–274. https://doi.org/10.1108/IJGE-07-2022-0116

Muñoz, P., Cacciotti, G., & Cohen, B. (2023). The double-edged sword of purpose-driven entrepreneurship: Opportunities and tensions in sustainable ventures. *Journal of Business Venturing, 38*(2), 106273. https://doi.org/10.1016/j.jbusvent.2022.106273

Nani, G.V. and Mathwasa, J. (2023). "Factors that discourage highly educated women from being entrepreneurs", European Journal of Management and Marketing Studies, Vol. 8 No. 1. https://doi.org/10.46827/ejmms.v8i1.1403

Nouri, P. (2022). "Women entrepreneurs' persistence at the time of the COVID-19 pandemic: a decision-making perspective", Journal of Entrepreneurship in Emerging Economies, Vol. 15 No. 6, pp. 1594–1611. https://doi.org/10.1108/JEEE-03-2022-0090

Orihuela, J. C. (2022). The political economy of extractives and development in Peru. World Development, 151, 105743. https://doi.org/10.1016/j.worlddev.2021.105743

Orihuela-Ríos, N.C. (2022). "Emprendimiento femenino: características, motivos de éxito, limitantes, involucrados y consecuencias", INNOVA Research Journal, Vol. 7 No. 1, pp. 109–122. https://doi.org/10.33890/innova.v7.n1.2022.1946

Pérez, F. (2009). La Responsabilidad Social Universitaria (RSU). Consejo Social de La Universidad de Huelva

Porter, M. and Kramer, M. (2011). "The Big Idea: Creating Shared Value", Harvard Business Review, No. 89, pp. 2–17. https://doi.org/10.1108/sd.2011.05627ead.006

PQS. (2023). "Enanismo empresarial: tras 10 años, el 97% de microempresas no creció", available at: https://pqs.pe/actualidad/economia/enanismo-empresarial-tras-10-anos-el-97-de-microempresas-no-aumento-su-tamano/ (accessed 13 March 2024)

Ramirez Lozano, J.P., Bridshaw Araya, L. and Peñaflor Guerra, R. (2023). "The evolution of the service-learning methodology as a university social responsibility strategy that generates shared value: a Latin American experience", Higher Education, Skills and Work-Based Learning. https://doi.org/10.1108/HESWBL-10-2022-0214

Rincón, V., González, M., & Barrero, K. (2021). Women entrepreneurship: A systematic review to outline the boundaries of scientific literature. *Frontiers in Psychology, 12*, 706794. https://doi.org/10.3389/fpsyg.2021.706794

Rojas, A., Ramírez, M., & Hernández, I. (2022). University–industry collaboration and sustainable innovation in emerging economies. *Journal of Innovation & Knowledge, 7*(3), 100184. https://doi.org/10.1016/j.jik.2022.100184

Rodriguez Arrieta, G.A., Cano Lara, E.D. and Ruiz Velez, A.L. (2019). "La competitividad en las microempresas en Manta 2019", Revista San Gregorio, Vol. 1 No. 35. https://doi.org/10.36097/rsan.v1i35.1141

Ruiz, L.E., Amorós, J.E. and Guerrero, M. (2023). "Does gender matter for corporate entrepreneurship? A cross-countries study", Small Business Economics, Vol. 60 No. 3, pp. 929–946. https://doi.org/10.1007/s11187-022-00617-6

OECD. (2023). Universities and the Sustainable Development Goals: Enhancing partnerships for impact. OECD Publishing. https://doi.org/10.1787/9789264682328-en

ONU Mujeres. (2022). *Progress on the Sustainable Development Goals: The gender snapshot 2022*. UN Women.

Organización Internacional del Trabajo (OIT). (2022). *World Employment and Social Outlook: Trends for Women 2022*. International Labour Organization.

San-José, L., Retolaza, J.L. and Torres-Pruñonosa, J. (2020). "Eficiencia Social en Las Cajas De Ahorro Españolas Transformadas en Bancos", El Trimestre Económico. https://doi.org/10.20430/ete.v87i347.882

Sánchez, J. C., Ward, A., Hernández, B., & Florez, J. L. (2023). Entrepreneurial intention and gender: The role of entrepreneurial self-efficacy and opportunity recognition. *International Entrepreneurship and Management Journal, 19*(1), 1–23. https://doi.org/10.1007/s11365-022-00830-4

Serio, M. (2022). "Mujeres emprendedoras en América Latina: El nivel educativo y la probabilidad de emprender", Ecos de Economía, Vol. 25 No. 52, pp. 78–115. https://doi.org/10.17230/ecos.2021.52.4

Showkat, M., Nagina, R., Nori, U., Baba, M. A., & Shah, M. A. (2024). Empowering women in the digital age: Can digital financial services fulfil the promise of financial autonomy and gender equality in the attainment of Sustainable Development Goal 5? *Cogent Economics & Finance, 12*(1), 2342459. https://doi.org/10.1080/23322039.2024.2342459

Stoker, S., Cruz-Garcia, A., & Wakkee, I. (2025). Unveiling belonging: Women entrepreneurs' belonging strategies to navigate the embedding process. *International Journal of Gender and Entrepreneurship*. https://doi.org/10.1108/IJGE-07-2024-0221

Suárez, M.P. and Sanchez Torné, I. (2019). "El impacto de la educación en la intención emprendedora de los estudiantes del grado de Economía", Revista de Estudios Empresariales. Segunda Época, No. 1. https://doi.org/10.17561/ree.v2019n1.2

Suárez, M., & Torné, E. (2019). Women's entrepreneurship and the role of institutions in shaping entrepreneurial activity. *International Entrepreneurship and Management Journal, 15*(3), 905–925. https://doi.org/10.1007/s11365-018-0525-1

Trápaga, Y., Rodríguez, L., & González, M. (2019). Emprendimiento, desigualdad y desarrollo en América Latina. *Problemas del Desarrollo, 50*(198), 27–48. https://doi.org/10.22201/iiec.20078951e.2019.198.67278

Trujillo, M. A., Barrios, A., & Cardozo, R. (2019). Entrepreneurship and innovation in emerging economies: The role of institutions and entrepreneurial ecosystems. *Journal of Entrepreneurship in Emerging Economies, 11*(4), 548–569. https://doi.org/10.1108/JEEE-11-2018-0125

UNESCO. (2020). *Education for Sustainable Development: A roadmap*. United Nations Educational, Scientific and Cultural Organization.

United Nations. (2015). *Transforming our world: The 2030 Agenda for Sustainable Development*. United Nations.

Vallaeys, F. (2014). "La Responsabilidad Social Universitaria: Un Nuevo Modelo Universitario Contra La Mercantilización", Revista Iberoamericana De Educación Superior. https://doi.org/10.22201/iisue.20072872e.2014.12.112

Vallaeys, F. (2021). "Manual de Responsabilidad Social Universitaria. El Modelo URSULA: Estrategias, Herramientas, Indicadores. Union de Responsabilidad Social Universitaria Latinoamericana (URSULA).

Vallaeys, F. and Rodríguez, J.Á. (2018). "Hacia Una Definición Latinoamericana De Responsabilidad Social Universitaria. Aproximación a Las Preferencias Conceptuales De Los Universitarios", Educación Xx1. https://doi.org/10.5944/educxx1.19442

Valverde, R.M.R. and Ortiz, R.G.R. (2022). "Eficiencia Financiera De Las Cajas Municipales De Ahorro Y Crédito (CMAC) Del Perú en El Periodo 2015-2021", Revista Mexicana De Economía Y Finanzas. https://doi.org/10.21919/remef.v18i1.787

Velásquez, M. and Portocarrero, W. (2019). "Características del Emprendimiento de las Mujeres: caso de mujeres en La Libertad, Perú", Revista Ciencia y Tecnología, Vol. 15 No. 1, pp. 89–99.

Voss, Z. G., Godwin, L. N., & Tarabishy, A. (2024). Gender and entrepreneurship: Advancing theory and research. *International Journal of Gender and Entrepreneurship, 16*(1), 1–14. https://doi.org/10.1108/IJGE-10-2023-0182

World Bank. (2021). Women, business and the law 2021. World Bank. https://wbl.worldbank.org/en/reports

Zamora, J. (2020). Entrepreneurial ecosystems and women entrepreneurs: A review of the literature. *Estudios Gerenciales, 36*(157), 163–173. https://doi.org/10.18046/j.estger.2020.157.3608

Zamora-Pucha, L. (2020). "Impacto del sistema tributario ecuatoriano en las microempresas Caso Tungurahua", 593 Digital Publisher CEIT, Vol. 4–1 No. 5, pp. 208–222. https://doi.org/10.33386/593dp.2020.4-1.239

**Appendix 1. Guide for in-depth interviews with executives of Peru's Municipal Savings and Credit Banks**

1. How do you assess the entrepreneurial ecosystem in Peru?
2. How do you assess the female entrepreneurial ecosystem in Peru?
3. What do you think is the profile of women entrepreneurs in the country? What characteristics and how much presence do they have in the local market?
4. How would you define the profile of Caja XX's female customers?
5. What is the role of Municipal Savings and Credit Banks in the microenterprise system in Peru?
6. What gaps need to be filled to contribute to a better presence of women microentrepreneurs in the country?
7. What is your opinion of the relationship between Centrum PUCP and Caja XX in carrying out this applied research and social intervention program: *"Mujer, que tu negocio crezca más"*?
8. What is your opinion of the program *"Mujer, que tu negocio crezca más "* and how do you think it is contributing to your company and your clients?
9. What recommendations do you have for improving the inclusion of women in the financial system and how do you think we are doing this through this program?
10. Would you like to continue the partnership that Centrum PUCP currently has with your company?

**Appendix 2. Focus group guide for female microentrepreneurs clients of Peru's Municipal Savings and Credit Banks**

Presentation of the entrepreneurs and their business profiles

1. Name
2. Age
3. Marital status
4. Number of children
5. Educational attainment
6. Type of business
7. Years in business
8. Is it formal and does it have a RUC or RUS

On leadership management and female empowerment

How do you understand the term leadership and how would you define it in two words?

How would you define the term empowerment and how would you define it in two words?

How do you feel about your leadership and empowerment?

How would you describe your leadership and empowerment style in a few words?

What is your most important leadership characteristic?

Do you think your leadership is related to the success of your business?

Challenges and opportunities in your lives and businesses

What has been your main challenge in taking that step and saying, "I did it, I have my own business," looking back a little and saying: what was my main challenge and how I faced it? who helped you? what problems did you encounter along the way? who helped you?

And what is your main opportunity to grow your business in the coming years? What do you

feel you need to improve your business?

Who are your main motivators for moving your business forward?

Recommendations for new female entrepreneurs

What advice would you give to a woman who is afraid to start a business and has not yet

dared to take the plunge? What does she need to do, think about, imagine,

take action and take that step?

Impact of the *"Mujer, que tu negocio crezca más"* program on your personal life and your

business

What has your experience been like in the program?

What is the main thing you have learned from the sessions provided by Centrum PUCP

professors?

Do you think your businesses have improved after the program?

How do you feel your business will improve in the coming months?

Prompter:

- Note the women's gestures and expressions.
- Take note of the most representative words.
- Take photos.
- Make a recording at the end.