
POST-PANDEMIC SEQUELAE FACED BY AFPS: A STUDY OF RESPONSIBILITY IN FINANCIAL INSTITUTIONS

LAINIZ C. , Grixty

Participante del Doctorado en Dirección
Empresarial, Universidad Autónoma de
Honduras (UNAH). M.Sc. en Administración de
Empresas.

e-mail: axyris90@gmail.com.

Recibido: 05-06-2023

Revisado: 01-07-2023

Aceptado: 19-09-2023

RESUMEN:

El presente documento tiene como propósito revisar el impacto del resguardo familiar en las Administradoras de Fondos de Pensiones (AFP's); de manera que se pueda visualizar la afección al sistema económico en Honduras, para sustentar la investigación se aplica el enfoque metodológico cualitativo, con corte documental donde se consultó una variedad de bibliografías y se extrajo datos estadísticos de entes gubernamentales de Honduras. El trabajo propone examinar los datos brindados por las Instituciones Gubernamentales para identificar analizar el comportamiento económico en el tiempo del resguardo familiar. Los resultados muestran el impacto de dicho fenómeno en el transcurso del tiempo va en aumento el PIB a pesar de continuar en el resguardo familiar.

Palabras clave: Administradora de Fondos de Pensiones, Cuenta Individual de Capitalización, Producto Interno Bruto

POST-PANDEMIC SEQUELAE FACED BY AFPS: A STUDY OF RESPONSIBILITY IN FINANCIAL INSTITUTIONS

ABSTRACT:

The purpose of this document is to review the impact of the family protection in the Pension Fund Administrators (AFPs); so that the condition of the economic system in Honduras can be visualized, to support the research, the qualitative methodological approach is applied, with a documentary cut where a variety of bibliographies were consulted and statistical data was extracted from Honduran government entities. The work proposes to examine the data provided by the Government Institutions to identify and analyze the economic behavior in the time of family protection. The results show the impact of this phenomenon in the course of time, the GDP increases despite continuing in the family shelter.

Keywords: Pension Fund Administrator, Individual Capitalization Account, Gross Domestic Product.

1. INTRODUCTION

This document analyzes the Pension Fund Administrators in Honduras, reviewing the consequences that it is facing due to the family protection in which the country was, due to the national emergency. With the changes, companies are forced to evolve from traditional companies through new business strategies to stimulate corporate policy, transparency and accountability, becoming transversal and related to the production process of goods and services, according to the authors, They are a pilot experience to advance a useful model to meet the social goals demanded by civil society in a socioeconomic context defined by climate change, the regular increase in the economic crisis and the depletion of resources (Acevedo-Duque, Saiz- Alvarez, Vega_Muñoz, & Castillo, 2020).

The appearance of the coronavirus (COVID-19), became a great global concern that has damaged human health, disturbed the quality of the environment and economic systems (Acevedo-Duque, et al., 2022). The family protection is generating different consequences in the case of the tertiary sector, which remains in positive values due to the placement of loans and the use of credit cards with which salaried families and where their work has been suspended have made use of the financial means. The economic effects they face are traced based on the fact that they are part of the financial intermediation system, which is found in positive values in GDP despite continuing in the family shelter.

Financial services constitute the part of finance that deals with the design and delivery of financial products to individuals, companies and governments, as well as providing advice, they represent several exciting career opportunities in the areas of banking, personal financial planning, investments, real estate and insurance Invalid specified source. In the same way, the operation of the AFPs is explored, identifying the origin of the capital, as well as the process they carry out to give value over time to the contributions collected. The methodology used is of a documentary

nature, it is developed through a non-experimental design using graphs and tables published by government entities.

2. Background

2.1. Pension Fund Administrators (AFP)

In the American Declaration of the Rights and Duties of Man (1948) in its Ninth Conference held in Bogotá, it was established that every person has the right to social security that protects him against the consequences of unemployment, old age and disability. that, arising from any other cause beyond their control, makes it physically or mentally impossible for them to obtain the means of subsistence. The economic and health benefits of Social Security are aimed at the following contingencies: a) Labor: accidents at work, occupational diseases and unemployment. b) Non-Labor: which in turn are subdivided into those of a biological nature, such as: illness, maternity, old age, disability, death and of an economic-social nature; family allowances (Traveras Morillo, 1997).

Due to the previous conditions, in Article 11 of the American Declaration of the Rights and Duties of Man (1948), it mentions that all people have the right to have their health preserved by sanitary and social measures, related to food, clothing, housing and medical care, corresponding to the level that public and community resources allow. The World Health Organization (1948) has defined health as a state of perfect physical, mental and social well-being, and not just the absence of illness or disease.

Disability, Old Age and Death. The first is that of pure insurance, forecast or reserve, within which the affiliate contributes during his working years until completing a reserve equivalent to the discounted value of the benefits that he himself has to enjoy. The second is simple risk, current flows or pure cash, where long-term reserves are not created, but current workers contribute what is necessary to support the already retired population. Naturally, both principles can be

integrated into a mixed or incomplete reserve scheme, where pensions are paid partly with the beneficiary's own past contributions and partly with contributions from the active workforce at the time (Urrutia, Trujillo, & Gomez, 1979).

Pension programs are one aspect of social security. The pension concept is generally used to identify those monetary aid programs that become effective when the ability to work is lost or reduced. They can be granted to those who live in a situation of extreme poverty, due to transitory causes such as illness or lack of employment or due to disability, old age and death (Comisión Nacional de Valores, 1995).

A pension fund is a financial instrument for the savings-investment of contributors. The objective of the pension funds is to pay a monthly payment, in the form of "salary", for retirement, old age, orphanhood, death or disability to people who throughout their productive lives contributed to this fund. Pension funds can be public (controlled by the state) or private (controlled by companies) administration. (Sandino, 2013)

The Pension Fund Administrators (AFP) are private financial institutions whose sole purpose is the administration of pension funds under the modality of personal accounts. They grant retirement, disability and survival pensions and provide burial expenses. Joining an AFP has the following benefits: 1) CIC Individual Capitalization Account, is the accumulation of profitability produced by the AFP, 2) Profitability or performance generated by contributions and paid into the CIC, 3) Decent Pensions that are achieved through the contributions made to the CIC throughout their working life, among others (Asociación de AFP, 2018).

The International Federation of Pension Fund Administrators FIAP (2006) defines collections as the set of processes and activities that begins from the receipt of payrolls, payment of the respective contributions, bank reconciliation, data purification and culminates with the deposit and sent the funds. There are different collection models: 1) Centralized Collection

In this there is an entity (public or private), different from the administrators, responsible for collecting pension contributions and distributing them to the different AFPs. 2) Decentralized Collection, here the intermediary (Centralized Collection Institution) is eliminated and it becomes the responsibility of each AFP from typing, debugging data to crediting the individual accounts of affiliates.

2.2. Operation of the AFPs

As established by the Law on the Optional Supplementary Regime for the Administration of Private Pension Funds (2002), it indicates that the AFPs will charge ordinary or extraordinary commissions in accordance with this Law and the respective affiliation contract. The commissions charged by the Administrators are generated from the management of contributions, commissions, investment of the fund, distribution of the profitability generated by the fund, they may be deducted from the periodic contributions, from the profitability generated by the accounts or from the balance of the individual account. managed. The Fund constituted through individual and employer contributions will be managed and accounted for independently and differently from the Administrator's assets, without the latter having control or ownership over it.

The pension fund is a long-term savings managed through an individual account and recently launched in Honduras, which allows you to accumulate wealth and use it when you reach the age of your retirement from work. It is designed for people of all ages, workers in the public and private sectors, as well as freelancers (Rodríguez, 2015). The products offered by the institutions are varied. Memberships are open to all workers, regardless of their age. Membership fees are also flexible. There are no minimum fees, although based on world studies they recommend that these contributions should not be less than 10% of the monthly salary. Individual pension funds are offered for workers who contribute individually or with the participation of their employer and a pension fund for independent workers (Mejía, 2015).

It should be noted that according to BBVA (2008) that, in this pay-as-you-go system, due to the existence of these minimum and maximum pensions, lower-income workers obtain a higher benefit than they would have obtained with personal savings, while, for high-income workers, the relationship is inverse since the benefit obtained is less than what would correspond to their contribution. The contribution rate is distributed at 11% on behalf of the employee and from January 1997 it was increased to 13%. In the case of Honduras, under the Seventh agreement of the Framework Law of the Social Protection System (2015), it indicates that the Complementary Pillar of Individual Accounts establishes a mandatory monthly contribution and contribution rate equivalent to 1.5% of the excess of the contribution ceiling.

Under the individual capitalization scheme, each worker has a single personal account where these contributions are accumulated. The administrations of the individual accounts of each worker constitute the Pension Fund, which must be conveniently managed by the AFPs. Each AFP invests these resources in various instruments authorized by law, obtaining a return. The profit obtained by the Fund is in turn distributed among all the affiliates' individual capitalization accounts, thus increasing the worker's pension savings.

More than 500,000 workers have pension savings in four private funds, 60% contribute to the RAP based on the Social Protection Law in Article 53 that mentions capturing and managing the Individual Capitalization Accounts of the Pension and Reserves regime Labor. Until August 2016, AFP Atlántida led the pension sector, but the entry of the RAP changed the market. RAP Pensiones presented a capital of 2,400 million lempiras, assets of 3,179 million and 370,000 affiliates (La Prensa, 2017). The withdrawal point is based on the person's age and probability of life, so it was considered that the current contributions are too low to cover an ideal pension of 65% or 80% of the monthly salary, as in other countries. (Carranza, 2017).

In order to adopt an international statistical definition of the "informal economy", at

the 15th CIET (1993), the classification of workers in the formal and informal sectors was established, within this group self-employed workers are incorporated. (excluding professionals and technicians), unpaid family members, employees and employers of establishments with less than five workers (depending on the information from the countries) and domestic service. Therefore, unskilled own-account workers and microenterprise employers are considered informal. Likewise, both qualified self-employed workers (professionals and technicians) and employers of companies with more than five workers are considered to belong to the formal sector (ILO, 2002)..

Consequently, in Honduras under the Social Security Law and in accordance with Decree 80-2001 with reforms indicated in art. 4 are subject to special regimes and progressive affiliation included under the following categories: domestic workers, home workers, who stop being insured and voluntarily so wish, self-employed or independent workers, members of societies, cooperatives and other organizations of workers and peasants legally constituted, occasional and seasonal workers, retirees with disability pensions from social security institutions and workers incorporated into the company medical service (IHSS, 2001).

With the creation of the General Social Security Regulations under Agreement No. 003-JD-2005, greater protection is made to the Special Regime and Progressive Affiliation, ratifying Art 4 of the previous paragraph and adhering to the modality of this regime for members of groups organized of people who are not obliged to remain in the compulsory regime. The coverage of this regime is only for risks of illness and maternity and of Disability, old age and death, the payment of the contributions may be monthly (in the first days of the following month and, in case of not doing so, the surcharges will also be paid). , semi-annually or annually. When the unemployed member enters the Special Regime of Progressive Affiliation, the payment of the contributions will be the average of the 12 previously earned salaries, in no case will it be less than the minimum salary established by economic activity.

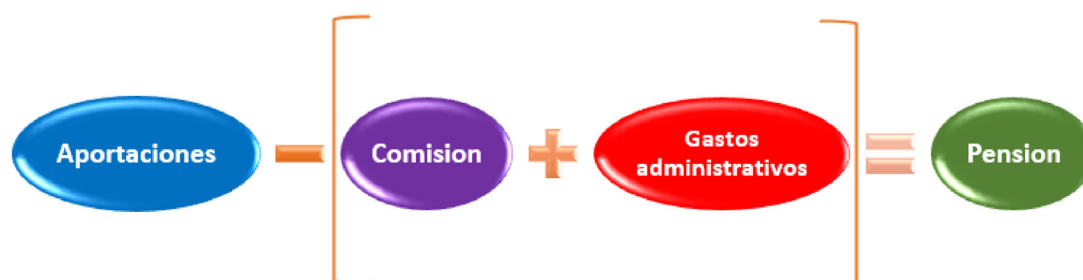
2.3. Microeconomics of the AFPs

Microeconomics in Honduras is made up of many sectors, the document is based on the AFPs, which are part of the financial system that is in charge of carrying out a process called Individual Capitalization Accounts (CIC), in which they make use of various instruments. Financial such as personal or mortgage loans, investment instruments. (Devesa Carpio, Rodriguez Barrera, & Vidal Melia, 2003) developed a model that makes it possible to evaluate the explicit administration costs that the affiliate bears, both during working life and during retirement, and that also shows the relationship between the different measures of the costs that make up the total price that contributors finally pay. Likewise, it is possible to compare the different commission structures that are usually applied to the participants of the Pension Funds.

The world economy, in the III Quarter 2022, presented a slowdown; and, in most advanced economies, there has been economic stagnation that has affected international trade, due to the persistence of the COVID-19 pandemic, the United States of America (USA) -Honduras' main trading partner- during this quarter, an increase of 2.9%¹ was registered in the Quarterly Gross Domestic Product (GDP); reflecting in the tertiary sector specifically contained in financial intermediation (Central Bank of Honduras, 2022)

To achieve the above, capitalization must first be achieved and this is achieved with contributions from contributors, for which contribution is defined as all contributions established by law in charge of persons who are replaced by the State in compliance with obligations established by the law on social security or to people who benefit in a special way (CEPAL, s.f.). Systems that have some element based on capitalization, have to face the risk and uncertainty derived from the management and investment of the funds, while defined contribution systems are subject to the risk and uncertainty of the annuity markets. that are used to convert the accumulated funds into life annuities (Jimeno Serrano, 2003).

In a pension system based on capitalization (Pension Funds), affiliates must face explicit costs that are implicit in the pay-as-you-go system. The cost is expressed in commissions paid to system administrators, while for pensioners, the cost will depend on the type of pension chosen (Devesa Carpio, Rodriguez Barrera, & Vidal Melia, 2003). The composition of investment portfolios in Latin America is based on the following order: 1) variable income instruments, 2) fixed income instruments, 3) domestic investments, 4) government instruments, 5) national private debt instruments and international 6) instrument abroad (International Federation of Pension Administration, 2010)



3. Materials and methods

The AFPs were affected by the COVID-19 pandemic, this phenomenon has been occurring since March 2020 to date in Honduras, as well as in most countries in the world. This document is developed to review the economic changes that the pandemic is generating in the nation. Specifying the concept of secondary sources according to (Lafuente Ibañez & Marin Egoscobal, 2008), in their publication Research Methodologies in the Social Sciences, defines secondary sources as data coming from governmental, industrial or individual institutions. Consequently, from the above, for the elaboration of this document, a broad review of journals, state reports and other bibliographies was carried out, so it is of a documentary nature, for which it is developed through a non-experimental design because they are not manipulated. variables, with data collection using secondary sources described above.

All of the above, based on the problems faced by the AFPs, which is contained in the Tertiary Sector that despite the family protection and that it has had an impact, in the three economic sectors of the country, in the sector tertiary we can say that financial intermediation remains in increasing positive values, as indicated by BCH in the Quarterly Report of Gross Domestic Product. It is appropriate to indicate that the design of this is transversal or transectional because for the verification of the phenomenon it is only required that they be measured once in time, making use of the exploratory, descriptive types, it is convenient. Transectional or cross-sectional research designs collect data at a single moment, at a single time. Its purpose is to describe variables and analyze their incidence and interrelation at a given moment is like "taking a picture" of (Lai, et al., 2008).

4. Results

Serie Desestacionalizada: Producto Interno Bruto Trimestral por Actividad Económica, valores constantes^V
Variación trimestral (trimestre actual / trimestre anterior)

Actividad Económica	2020 ^{II}					2021 ^{II}					2022 ^{II}		
	I	II	III	IV	Anual	I	II	III	IV	Anual	I	II	III
Agricultura, Ganadería, Caza, Silvicultura y Pesca	-2.7	-5.0	1.7	-4.0	-6.3	-0.5	5.0	1.6	-0.1	0.4	-1.9	0.9	-0.6
Explotación de Minas y Canteras	-6.6	-30.5	24.9	-8.6	-23.5	17.1	13.5	-7.9	1.1	17.4	-1.4	1.2	-8.8
Industrias Manufactureras	-9.7	-28.0	39.5	1.1	-14.0	7.8	-1.2	4.2	3.0	19.4	1.4	0.4	1.9
Electricidad y Distribución de Agua	-3.1	-12.4	12.8	-0.9	-3.9	15.6	9.5	2.0	-2.7	26.6	-4.3	6.7	-0.8
Construcción	-17.6	-36.0	37.8	-0.5	-25.4	4.5	6.7	3.4	6.3	17.2	-10.0	-2.9	0.8
Comercio; Hoteles y Restaurantes	-6.4	-29.8	18.3	14.1	-17.8	5.3	2.6	2.5	4.0	19.6	-0.4	0.1	1.0
Transporte y Almacenamiento	-16.0	-23.7	10.8	6.3	-24.4	11.9	1.7	2.5	2.3	18.4	2.8	-5.7	8.9
Comunicaciones	1.0	0.8	1.3	-0.1	3.3	0.4	0.8	0.6	1.2	2.4	0.5	-1.4	0.1
Intermediación Financiera, Seguros y Fondos de Pensiones	1.5	-7.9	2.6	-1.5	-0.9	8.4	7.0	7.1	2.3	16.7	-1.5	5.0	6.8
Propiedad de Vivienda; Actividades inmobiliarias y Empresariales	-1.6	-12.5	10.1	-1.7	-5.0	6.8	0.9	3.1	-5.2	7.9	5.5	-1.1	0.1
Administración Pública y Defensa	0.2	1.0	-1.1	2.4	1.1	-0.4	-0.6	2.1	3.0	2.4	-0.2	-2.5	2.2
Servicios de Enseñanza; Servicios Sociales y de Salud	0.8	-1.3	2.6	-0.6	2.2	4.1	-1.1	0.4	1.9	4.5	1.5	-1.8	-0.6
Servicios Comunitarios, Sociales y Personales	-6.4	-24.7	12.0	9.5	-14.7	8.2	-0.4	-0.4	3.3	13.9	-1.4	-0.2	-0.5
Menos: Servicios de Intermediación Financiera Medidos Indirectamente (SIFMI)	1.5	-5.3	-0.6	0.4	-0.1	4.9	5.6	6.9	5.4	13.1	-3.8	2.2	9.8
Valor Agregado Bruto a precios básicos	-4.7	-15.0	12.8	1.0	-8.6	5.4	2.0	2.6	0.9	11.5	0.6	0.4	0.7
Más: Impuestos netos de subvenciones sobre la producción y las importaciones	-2.8	-32.7	31.1	9.9	-13.0	7.6	5.7	3.5	-4.3	24.3	1.5	2.1	2.4
Producto Interno Bruto a precios de mercado	-4.6	-16.6	14.2	1.8	-9.0	5.6	2.3	2.7	0.4	12.5	0.7	0.6	0.9

Financial Intermediation, Insurance and Pension Funds, grew 6.8% as indicated in table No. given the higher financial margin obtained by the increase in the granting of credit to the private sector, generating an increase in interest income on trust loans, with accessory guarantee and by credit cards, as well as income from commissions -mainly on the use of credit cards, loans and provision of the service of drafts and

transfers, among others- compared to expenses for payment of interest on deposits received Along the same lines, the positive behavior of insurance and pension funds is attributed to the higher contracting of insurance premiums -especially life and accidents- and to the income obtained from contributions received and investments made by pension funds. public and private pensions

Serie Desestacionalizada: Producto Interno Bruto Trimestral por Actividad Económica, valores constantes^V
(Millones de lempiras)

Actividad Económica	2020 ^{II}					2021 ^I					2022 ^I		
	I	II	III	IV	Anual	I	II	III	IV	Anual	I	II	III
Agricultura, Ganadería, Caza, Silvicultura y Pesca	7,463	7,090	7,212	6,923	28,687	6,888	7,236	7,349	7,340	28,813	7,200	7,263	7,220
Explotación de Minas y Canteras	105	73	91	84	353	98	111	102	103	415	102	103	94
Industrias Manufactureras	9,704	6,987	9,751	9,860	36,302	10,629	10,507	10,945	11,277	43,358	11,437	11,488	11,710
Electricidad y Distribución de Agua	1,459	1,278	1,441	1,428	5,607	1,651	1,808	1,844	1,794	7,098	1,717	1,832	1,818
Construcción	1,374	879	1,212	1,206	4,671	1,260	1,345	1,391	1,479	5,475	1,331	1,292	1,303
Comercio; Hoteles y Restaurantes	6,070	4,260	5,039	5,748	21,118	6,053	6,211	6,364	6,617	25,247	6,589	6,597	6,664
Transporte y Almacenamiento	1,854	1,414	1,567	1,665	6,500	1,864	1,896	1,944	1,989	7,694	2,045	1,928	2,100
Comunicaciones	5,629	5,672	5,747	5,740	22,788	5,761	5,809	5,846	5,916	23,331	5,943	5,860	5,868
Intermediación Financiera, Seguros y Fondos de Pensiones	11,060	10,185	10,454	10,299	41,999	11,168	11,947	12,800	13,092	49,007	12,900	13,551	14,471
Propiedad de Vivienda; Actividades Inmobiliarias y Empresariales	4,417	3,866	4,258	4,185	16,725	4,470	4,512	4,653	4,413	18,048	4,656	4,603	4,608
Administración Pública y Defensa	2,685	2,711	2,682	2,746	10,824	2,735	2,718	2,774	2,859	11,086	2,852	2,781	2,841
Servicios de Enseñanza; Servicios Sociales y de Salud	4,208	4,155	4,264	4,240	16,867	4,413	4,365	4,381	4,465	17,624	4,531	4,448	4,422
Servicios Comunitarios, Sociales y Personales	1,298	978	1,095	1,200	4,570	1,298	1,292	1,287	1,329	5,207	1,310	1,308	1,302
Menos: Servicios de Intermediación Financiera Medidos Indirectamente (SIFMI)	8,610	8,151	8,099	8,131	32,992	8,531	9,006	9,625	10,149	37,311	9,759	9,977	10,959
Valor Agregado Bruto a precios básicos	48,716	41,397	46,714	47,193	184,019	49,758	50,752	52,057	52,524	205,091	52,856	53,077	53,462
Más: Impuestos netos de subvenciones sobre la producción y las importaciones	4,802	3,230	4,235	4,654	16,921	5,010	5,296	5,482	5,247	21,035	5,327	5,439	5,569
Producto Interno Bruto a precios de mercado	53,518	44,627	50,949	51,847	200,940	54,768	56,048	57,538	57,771	226,126	58,182	58,516	59,031

According to the report of the GDP III quarter, carried out by the BCH, it shows that Financial Intermediation, Insurance and Pension Funds increased by L.14,471, see table N° X, this as a result of the increase in net interest income on loans and deposits. On the other hand, the financing of plans and insurance and pension funds grew and with it the investments in financial instruments due to lower income from premiums for collective

life insurance on accidents and illnesses and against fire and allied lines, as well as by the increase in the payment of benefits from the pension funds and the need to have liquidity to face the commitments that are made with the affiliates, since among this sector we find institutional investors in the case of insurance, and public provident funds and private.

Contribución por Actividad Económica a la variación trimestral del PIB
Serie Desestacionalizada, valores constantes
III Trimestre 2022

ACTIVIDAD ECONÓMICA	Variación respecto al trimestre anterior (%)	Peso	Contribución a la variación ^V
Agricultura, Ganadería, Silvicultura y Pesca	-0.6	0.1	-0.1
Explotación de Minas y Canteras	-8.8	0.0	0.0
Industrias Manufactureras	1.9	0.2	0.4
Electricidad y Distribución de Agua	-0.8	0.0	0.0
Construcción	0.8	0.0	0.0
Comercio; Hoteles y Restaurantes	1.0	0.1	0.1
Transporte y Almacenamiento	8.9	0.0	0.3
Comunicaciones	0.1	0.1	0.0
Intermediación Financiera, Seguros y Fondos de Pensiones	6.8	0.2	1.6
Propiedad de Vivienda; Actividades Inmobiliarias y Empresariales	0.1	0.1	0.0
Administración Pública y Defensa	2.2	0.0	0.1
Servicios de Enseñanza; Servicios Sociales y de Salud	-0.6	0.1	0.0
Servicios Comunitarios, Sociales y Personales	-0.5	0.0	0.0
Menos: Servicios de Intermediación Financiera Medidos Indirectamente (SIFMI)	9.8	0.2	1.7
Valor Agregado Bruto a precios básicos	0.7	0.9	0.7
Más: Impuestos netos de subvenciones sobre la producción y las importaciones	2.4	0.1	0.2
Producto Interno Bruto a precios de mercado	0.9	1.0	0.9

It can be seen according to table No. that Financial Intermediation is the first item in the country that drives GDP, positioning itself with a variation of 1.6, followed by Manufacturing Industries, Transportation and Storage. Financial Intermediation, Insurance and Pension Funds, grew 6.8%, given the higher financial margin obtained by the increase in the granting of credit to the private sector with trust loans, accessory guarantees and credit cards, as well as income from commissions - mainly on the use of credit cards, loans and

the provision of money orders and transfers, among others- compared to expenses for payment of interest on deposits received from the public, in turn the positive behavior of insurance and pension funds, It is attributed to the higher contracting of insurance premiums -especially life and accidents- and to the income obtained from contributions received and investments made by public and private pension funds (Central Bank of Honduras, 2022).

5. CONCLUSIONS

The AFPs of Honduras are part of the tertiary sector specifically contained in financial intermediation, which despite the family confinement due to the COVID-19 pandemic, has a series of effects worldwide, where emerging economies will have consequences. negative that will affect to different degrees, based on institutional and financial weakness, for the second year of co-financing, the market recovers.

The economic activity was boosted especially by the favorable contribution in the activities of Financial Intermediation, Insurance and Pension Funds, Manufacturing Industry, Transportation and Storage, Commerce, as well as Hotels and Restaurants; reflecting the economic recovery of the country, returning to the levels prior to the health crisis, even exceeding them in most activities, except in Agriculture, Mines and Quarries, and Construction. Financial Intermediation, Insurance and Pension Funds reflected a growth of

14.7% (as a whole), as a result of the increase in financial intermediation (15.1%) due to higher interest income and commissions on loans, given the dynamism of credit granted to sectors productive dedicated to commerce, industry, construction, services, agriculture and consumption. Likewise, the financial margin increased, due to the reduction in interest expense due to the lower interest rate paid for deposits received (Central Bank of Honduras, 2022).

With the support of the bibliography consulted about the AFPs, its operation is based on the collection of contributions from affiliates and in some cases their employers, which are placed in investments so that future value is created for the capital obtained, it can be concluded that financial intermediation shows a positive relationship in GDP, due to the large amounts of loans, credit cards and others applied for this season of family shelter. The main limitations of this work is the little information related to the subject, which has been carried out in the country and in the Latin American region, as well as the study time of this work, because we continue to go through the endemic crisis caused by Covid -19 which makes it difficult to carry out an in-depth analysis.

6. REFERENCIAS

Acevedo-Duque, A., Saiz-Alvarez, J. M., Vega_Muñoz, A., & Castillo, D. (julio de 2020). B Corps: A Socioeconomic Approach for the COVID-19 Post-crisis. *Frontiers in Psychology*, 11. doi:10.3389/fpsyg.2020.01867

Acevedo-Duque, A., Wen, C., Akram, R., Irfan, M., Iqbal, W., Dagar, V., & Saydaliev, H. B. (junio de 2022). The asymmetric nexus between air pollution and COVID-19: Evidence from a non-linear panel autoregressive distributed lag model. *Environment research*, 209. doi:10.1016/j.envres.2022.112848

Asociacion de AFP. (2018). ¿Qué es una AFP? Obtenido de <http://asociacionafp.pe/asociacion/que-es-una-afp/>

Banco Central de Honduras. (2022). Informe del Producto Interno Bruto Trimestral III Trimestre 2022. Subgerencia de Estudios Economicos Departamento de Estadísticas Macroeconomicas, Tegucigalpa.

Carranza, S. (15 de 10 de 2017). A partir del proximo año el RAP ofresera planes de pension a sus afiliados. *El Heraldó*. Obtenido de <http://www.elheraldo.hn/economia/1117226-466/a-partir-del-pr%C3%B3ximo-a%C3%B1o-el-rap-ofrecer%C3%A1-planes-de-pensi%C3%B3n-a>

CEPAL. (s.f.). Plataforma Urbana y de Ciudades de America Latina y el Caribe. Recuperado el marzo de 2023, de Plataforma Urbana y de Ciudades de America Latina y el Caribe: <https://plataformaurbana.cepal.org>

Comision Nacional de Valores. (1995). Regimenes de Pensiones de Capitalizacion Individual. En A. C. Herrera, *Regimenes de Pensiones de Capitalizacion Individual* (pág. 2).

Devesa Carpio, J., Rodriguez Barrera, R., & Vidal Melia, C. (enero-marzo de 2003). Medición y Comparación Internacional de los Costes de Administracion Para el Afiliado en las Cuentas Individuales de Capitalizacion. *Revista Española de Financiacion y Contabilidad*, 32(116), 95-144. doi:10.1080/02102412.2003.10779485

Federacion Internacional de Administracion de Pesiones. (2010). Descripcipon y Analisis de los Esquemas Multifondos en los Sistemas de Pensiones de America Latina y Europa del Este. Santiago.

IHSS. (2001). Ley del Seguro Social Decreto 080-2001.

Jimeno Serrano, J. F. (2003). La Equidad Intrageneracional de los Sistemas de Pensiones. *Economia Aplicada*, 11(33), 5-48.

La Prensa. (26 de 06 de 2017). ¿Quien manda en el mercado de pensiones? La Prensa.

La Prensa. (02 de 06 de 2017). 2017 sera el año de las AFP privadas. La Prensa. Obtenido de <http://www.laprensa.hn/economia/1031659-410/2017-ser%C3%A1-el-a%C3%B1o-de-las-afp-privadas>

Lafuente Ibañez, C., & Marin Egoscobal, A. (2008). Metodologia de la invesigacion en las ciencias sociales,.

Lai, T.-S., Liu, Y., Tucker, T., Daniel, K. R., Sane, D. C., Toone, E., . . . Greenberg, C. S. (22 de Septiembre de 2008). Identification of Chemical Inhibitors to Human Tissue Transglutaminase by Screening Existing Drug Libraries. *Chemistry & Biology*, 15, 969-978.

Mejia, O. (11 de 09 de 2015). Nuevas entidades se suman al fondo de pensiones. La Prensa. Obtenido de <http://www.laprensa.hn/economia/dineroynegocios/878991-410/nuevas-entidades-se-suman-al-fondo-de-pensiones>

OIT. (2002). El trabajo decente y la economía informal, Informe VI, Conferencia Internacional. Ginebra.

Panting, C. (21 de 11 de 2016). Proyecto de ley para regular las AFP esta listo y puede llegar al Congreso este año. La Prensa. Obtenido de <http://www.laprensa.hn/honduras/1019642-410/proyecto-de-ley-para-regular-las-afp-est%C3%A1-listo-y-puede-llegar>

Reglamento General del Seguro Social, La Gaceta N° 30,735 (29 de 06 de 2005).

Rodriguez, L. (07 de 11 de 2015). Honduras: Los fondos privados de pensiones. El Heraldo. Obtenido de <http://www.elheraldo.hn/pais/898654-466/honduras-los-fondos-privados-de-pensiones>.

Sandino, D. (31 de 03 de 2013). ¿Que son los fondos de pensiones? Obtenido de <http://sandinopost.com/que-son-los-fondos-de-pensiones/>.

Traveras Morillo, J. (1997). Doctrina Derecho de la Seguridad Social.

Urrutia, M., Trujillo, M., & Gomez, H. (1979). Los riesgos de invalidez, vejez y muerte del eguro Social.