



## **Impact Of Microcredit And Other Types Of Financing, Characterization Of Microentrepreneurs In Bogota And Microfinance Variables**

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### **Abstract**

Through the analysis of the Impact of Microcredits and other types of Financing on Microenterprises in Bogota, this document presents the characterization of Microentrepreneurs and Financial Variables, identified through the application of a tool for data collection and its subsequent processing. The characterization was carried out thanks to the classification of main characteristics within the selected population and perceptions of participants were established. One of the main findings is that the perception of the importance of credit does not have any difference between sectors where microentrepreneurs develop their business activities, nor the age and sex range. In other words, sociodemographic characteristics do not define the degree of approval or disapproval of microenterprise financing through microcredit.

**Keywords:** Microenterprise, microfinance, credit, microcredit, Microfinance Variables.

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### **1. Introduction**

Microenterprise and finance, especially microfinance, is a binomial that has become an object of study by the academia, especially since it is the microenterprise that generates the most sources of employment, not only in Colombia, but also in Latin America. Going further, the ILO in its 2015 report and projection stated that "small and medium-sized enterprises (SMSE), whose contribution to job creation and income generation is fundamental, account for two-thirds of total global employment" (ILO, 2015, p.23).

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In particular, SMSE have the least funding opportunities. Although attention has been directed as an object of study to these two resources for generating opportunities for the welfare of society, due to the impact that each one generates, more dissemination and support is required for their effective articulation. It is also necessary to bring knowledge of the functioning of financing and its importance in the survival of companies, as well as to support the entrepreneurship of new business units.

Microcredit is one of the main sources of financing for microenterprises, according to data from the Banco de la República (Estrada & Hernández, 2019) . Regarding the request for this type of financing by microentrepreneurs, there are multiple factors that influence the decision to opt for this option, such as the sex of the business owner, the geographical location, the number of workers, the monthly sales volume, the seniority and the economic activity (Castro, Londoño, Cruz, & Gómez, 2020) . To measure the perception of microentrepreneurs regarding the financing of their commercial activity, it is necessary to understand three factors that have influenced this variable: 1) the experience resulting from the declaration of the World Health Organization (WHO) of pandemic by the Covid-19 infections and a series of regulations proposed to reduce deaths and infections by the same virus, 2) the requirements imposed by the lending institutions, and 3) the perception of increased financial risk (Lopez-Daza, Segovia-Baquero, & Sanchez, 2020).

This study is the result of a review of experiences and specialized literature on the subject of microenterprise, growth and microcredit, based on the heuristic and hermeneutic practice that seeks to give context to the three topics mentioned in the beginning of the paragraph, in addition to the feeding of the state of the art and reflection by academics and society. Therefore, this document proposes the characterization of Microentrepreneurs of the city of Bogotá, as well as the establishment of the Microfinance Variables during the study of the impact generated by the financing of Microenterprises through the allocation of investment Microcredits.

## **2. General Objective**

Identify the main characteristics of Microentrepreneurs in the city of Bogota, as well as Microfinance variables in the analysis of the impact of Microcredit as a financial leverage option.

## **3. Methodology**

The research, started under the premise that the problem of knowledge intends an approach from the performance of microcredit in microenterprises. However, within the process of obtaining the information, it is taken into account to know the performance of microenterprises that have been provided with other means of leverage for their economic activity, which allows to generate a comparative of financial performance among them. The methodological approach of this document leads to a descriptive analysis of the main characteristics of microenterprises in Bogota within the study on the impact of the allocation of microcredit and other sources of financing.

### **3.1 Population and Sample**

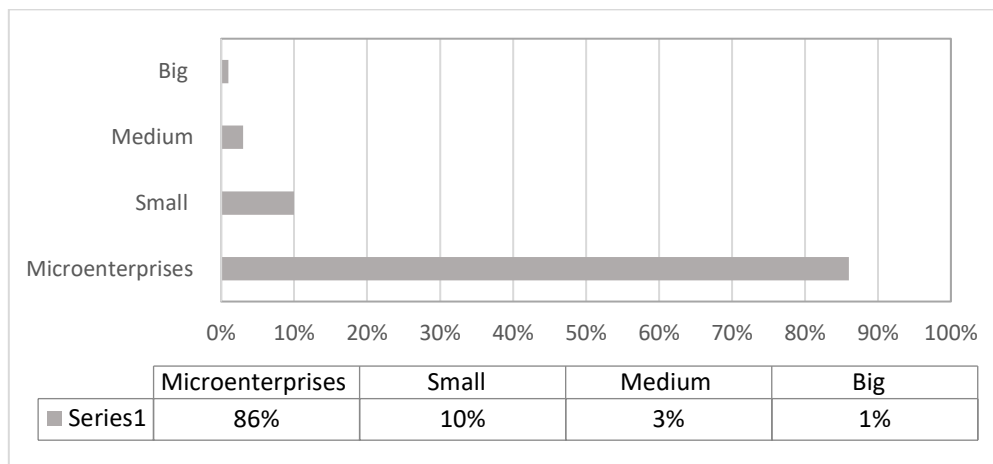
The population under study is located in the capital city of Colombia. These are microenterprises that develop their activities in the trade, production and service sector with a participation of 38.8%, 31% and 30.2% respectively, which have made use of some form of financing depending on the

business, especially by disbursements of microcredits from the year 2013 to 2016. So, this research presents the following characteristics:

- Population: Microenterprises in Bogota

- Unit of analysis: microentrepreneurs 33.1% men and 66.9% women between the ages of 20 to 70 years, permanent users of loans, under the microcredit system and other possible means of financing in the last four years (2013 - 2016).

In the same way, according to the database of the Commercial Registry of the Chamber of Commerce of Bogota (CCB) in the year 2016, this city has an average of 327,284 microenterprises, a number that is equivalent to 86% of the population, as shown in Figure 1.



**Figure 1.** Size of registered companies Bogotá, 2016.

**Source:** Balance of the economy of the Bogotá-Cundinamarca region: CCB Business Register Base (2016).

Meanwhile, the Colombian Stock Exchange, in informative bulletin 021 of January 30, 2017 reports that "between 2008 and 2015, the number of people with microcredit has tripled" (p. 11), this is due to particular reasons that have led to this behavior, some of which are exposed in the theoretical framework of this research. In turn, in a report by the Financial Superintendence of Colombia, published in May 2016, for 2014 the number of microcredit users was 2,308,084, clarifying the source that the historical growth is permanent.

The population is indeed the microenterprises located in Bogota, especially those that are using microcredits without discarding those that have not done so, especially since the aim is to know the performance of microenterprises in terms of credit, but seeking in this process the performance of microcredit in comparison with those financed by other modalities. It is assumed that not all of these business units are duly formalized.

#### 4. Conceptualization of Microcredits

Microcredit in Colombia, according to the Banco de la Republica, is defined as a loan modality aimed at financing microenterprises, responding to the limitation that this part of the population has

had in acquiring loans in the ordinary market. In relation to this statement, there are concepts such as Lacalle's (2002), who defines microcredits as a financing instrument for development, whose final objective is the reduction of poverty in the world. Likewise, Beatriz Marulanda (2007) expresses that this is a recognition of the microenterprise sector, represented in small loans to enterprises, seedbed of small and medium enterprises.

In conclusion, microcredit is defined as small loans to a part of the population that wants to start a business or has a business that requires financing. So, in order to contextualize credit in general, with special attention to microcredit, an analysis and characterization of the same was made. The result is presented below, under the name "characterization of credit".

The different concepts of microcredit lead to infer that the independent variable considered for this study are small amounts of resources that are intended for the development of productive micro business activities, as well as the inclusion of those people who do not have the opportunity to access formal financial services.

## 5. Results

Those involved in the research are part of a sample of male and female microentrepreneurs between 20 and 70 years old, people who have been working with their businesses for more than three years and who regularly make use of some type of credit to finance their businesses in terms of working capital and renovation and endowment of assets. The microenterprises are under the guidance of their owner and are sources of employment, since in some cases they give the opportunity of some work not only to their owner, as shown in this analysis of the results of the study.

The results obtained from the systematization in the SPSS database allowed to give answers to some questions raised around the hypotheses of the study, as well as possible models and recommendations of the study. At a general level, the importance of credit as a tool to guarantee, maintain or increase the production of microentrepreneurs is established, since it has an impact on liquidity, indebtedness and business activity, regardless of the form of financing.

### 5.1 Context and the use of credit by Bogota's microenterprises.

Regarding the maturity of the microenterprises, measured by the time they have been in operation, most of them have been working for more than four years, as shown in Table 1.

**Table 1.** Company operation time

<b>Time in operation</b>	<b>Frequency</b>	<b>Percentage</b>
From 2 to 3 years	28	7.3
From 3 to 4 years	86	22.4
From 4 to 5 years	94	24.5
From 5 to 6 years	176	45.8
<b>Total</b>	<b>384</b>	<b>100</b>

Most microentrepreneurs are over fifty years of age, with no gender differences. There is also a low propensity to start businesses at an early age, especially among women entrepreneurs. It is noted

that there is participation in economic activities of men and women who are considered elderly or senior citizens, which for Colombia are considered to be those people over 55 years of age. This is paradoxical, considering that the figures for this sample are similar when compared to those of young microentrepreneurs.

**Table 2.** Age range and gender of microentrepreneurs.

Genre	20 to 30 Years	31 to 40 Years	41 to 50 Years	51 to 60 Years	60 to 70 Years	Over 71 Years	Total
Male	18	18	23	38	26	4	127
	14,2%	14,2%	18,1%	29,9%	20,5%	3,1%	100%
Female	46,2%	32,7%	32,4%	31,9%	32,9%	19,0%	33,1%
	21	37	48	81	53	17	257
Total	8,2%	14,4%	18,7%	31,5%	20,6%	6,6%	100%
	53,8%	67,3%	67,6%	68,1%	67,1%	81,0%	66,9%
	39	55	71	119	79	21	384

It is found that the microenterprise sector collects and occupies economically active population regardless of age and sex. It is noted that women are the ones who, regardless of the age range in which they are, present more participation.

Regarding the sector of production where micro-entrepreneurs develop economic activities, women have the highest participation, above the male gender. It can be seen that the average participation of men per sector is very similar, as is the case for women.

The information given seems to be in correspondence with what is presented in the literature, that there is an important use of credit, especially microcredit by women, an aspect that is evidenced in the work done in this study.

## 5.2 Use and level of importance of credit among Bogota's microentrepreneurs.

Most microentrepreneurs report that access to credit is not an important factor for better business development. Thus, when they were asked to give their opinion about credit, in its different forms, as a factor for the better functioning of their business, most of them said that it was not important, only a very small group reported that they thought it was necessary. What was reported above is striking, since this response does not seem to be due to ignorance of credit, especially since a significant percentage have used credit, at least once, not only for the functioning of the business, but also for actions other than economic activity. However, they have at some point used a credit even if it is to finance an activity other than their business, a fact that suggests that everyone has knowledge about credit. They report that the type of credit that allowed them to start their business is varied and the types of credit that were most common at the beginning of the business were financial institutions followed by their own savings, and later included both microcredit and traditional banking.

The more experiences with the use of credit, the more microentrepreneurs disagree that credit is an important factor for the better functioning of their business, since those who totally disagree with more uses present a response of less disagreement.

It was found that the proportion of male and female microentrepreneurs is relatively equal in terms of disagreeing that credit is an important factor in the operation of the business. The fact that more women, on average, disagree with the fact that credit is an important factor in the operation of the business. The level of acceptance is different for men and women.

**Table 3.** Gender and level of importance of credit among Bogota's microentrepreneurs.

<b>Level of agreement on the importance of credit for the better functioning of the business.</b>						
<b>Genre</b>	Strongly disagree	Disagree	Neither agree nor disagree	All right	Totally agree	Total
	<b>Male</b>	36 28,3%	55 43,3%	19 15,0%	6 4,7%	11 8,7%
<b>Female</b>	29,8%	35,7%	33,9%	25,0%	37,9%	33.1%
	85 33,1%	99 38,5%	37 14,4%	18 7,0%	18 7,0%	257 100,0%
	70,2%	64,3%	66,1%	75,0%	62,1%	66.9%
<b>Total</b>	121 31,5%	154 40,1%	56 14,6%	24 6,3%	29 7,6%	384 100%

**Table 4.** Modality of financing with which the business started and level of importance of credit among Bogota's microentrepreneurs.

<b>Financing modality used to start the business.</b>						
<b>Level of agreement on the importance of credit for better business performance</b>		Own savings	Financial institution	Family loan	Private moneylenders	Total
	<b>Strongly disagree</b>		60	37	21	3
		49,6%	30,6%	17,4%	2,5%	100%
<b>Disagree</b>		46	70	33	5	154
		29,9%	45,5%	21,4%	3,2%	100%
<b>Neither disagree nor agree</b>		27	20	9	0	56
		48,2%	35,7%	16,1%	0,0%	100%
<b>All right.</b>		8	7	9	0	24
		33,3%	29,2%	37,5%	0,0%	100%
<b>Totally agree</b>		8	18	3	0	29
		27,6%	62,1%	10,3%	0,0%	100%
<b>Total</b>		100%	149	152	75	8

Among those who do not share the idea that credit is an important factor, an average of 44% started their business with funds obtained from sources other than financial entities. It can be observed that the entrepreneurs' own savings have a strong support, a participation very similar to that of the support of financial entities, as well as the participation of family members in these business start-up processes, although very little in comparison with the previous ones. It should be considered that the answer that speaks of a financial entity could be the ordinary credit or the microcredit itself.

Table 4 shows the diversity of participation of each of the four forms of start-up leverage, as well as their relationship to the perceived importance of credit in the operation of the microenterprise.

On the other hand, taking into account appendix 7, it is found that those who started their business with their own savings are the women who have more participation, practically twice as much as men, likewise, it is worth noting that most of the people are in an age range between forty and sixty years old. Meanwhile, it is found that those who made use of financial entities had equal participation in the three sectors and their age ranges are between forty and seventy years old, where women are twice as old as men. When gender, importance of credit and the productive sector where the economic activities of the microentrepreneurs are located are related, see Appendix 6. It is found that the difference between those who approve credit as an important factor for the operation of the business is definitely wide, considering that their approval is only 18%.

It is also shown that, among the three economic sectors, those who disagree the most are those who carry out their activities in the commercial sector, showing an important difference compared to the other two. On the other hand, it is shown that men are the ones who most express disagreement.

From the Kruskal-Wallis test on whether there is a difference in the economic sector, gender or age range of the microentrepreneurs regarding the importance of credit for the better functioning of the business, it is found from the statistics in Table 5 that the perception of the aforementioned aspects is indistinct. Thus, with a probability of error of 61.9%, 13.6% and 6.2% respectively, so it is affirmed that the level of agreement has nothing to do with the economic sector, gender or age range.

**Table 5.** Level of agreement with the importance of credit, gender, age range and productive sector.

<b>02.Level of agreement on the importance of credit for the better functioning of the business.</b>	Economic sector	Chi-square	,958
		gl	2
		Sig. asymptot.	,61946
	Sex	Chi-square	2,216
		gl	1
		Sig. asymptot.	,13659
	Age Range	Chi-square	10,472
		gl	5
		Sig. asymptot.	,06290

a. Kruskal-Wallis test

b. Grouping variable: Level of agreement regarding the importance of credit for the better running of the business.

It is found that the microenterprises observed generate at least the employment of the person who manages it, and also that there are businesses that create, in addition to their owner, the employment of more people, as shown in Table 6.

**Table 6.** Employment generation by sector by microentrepreneurs.

<b>Number of people in addition to you who work in your business</b>						
		None	One person	Two people	Three people	Total
<b>Sector where the economic activity is carried out</b>	<b>Trade</b>	34	72	23	20	149
		22,8%	48,3%	15,4%	13,4%	100,0%
	<b>Production</b>	20	56	27	16	119
		16,8%	47,1%	22,7%	13,4%	100,0%
	<b>Services</b>	23	55	25	13	116
		19,8%	47,4%	21,6%	11,2%	100,0%
<b>Total</b>		77	183	75	49	384
		20,1%	47,7%	19,5%	12,8%	100,0%

The role that these businesses play in the well-being and quality of life of a significant number of people and their families is important. It is worth noting that the sector that provides the most employment is commerce, however, the other two are very close to this in their participation.

In sum, it is found that the microenterprise is presented as an opportunity for the generation of employment; in the same way, the participation of women in the three productive sectors is important.

**Table 7.** Forms of financing used as a function of the business.

<b>Modality</b>	<b>Frequency</b>	<b>Percentage</b>
Supplier credit	79	20,6
Non-bank credit (friends, relatives)	77	20,1
Traditional bank credit	84	21,9
Microcredit	141	36,7
Another	3	0,8
Total	384	100,0

The financing modalities, as shown in Table 7, for the operation of the business in the last four years are given by five types, in addition to traditional bank credit and microcredit, suppliers are highlighted as one of the main allies of microentrepreneurs, as well as the participation of family and friends, there is also, in very small participation the loan that in Colombia is called “gota, gota: agiotistas.”



**Table 8.** Forms of financing used according to gender, age and economic sector.

Credits made to support your business						
	No time	Once	Twice	More than twice	Total	
<b>Economic sector</b>	<b>Trade</b>	10	38	42	59	149
		34,5%	37,6%	36,8%	42,1%	38,8%
<b>Production</b>	12	24	41	42	119	
	41,4%	23,8%	36,0%	30,0%	31,0%	
<b>Services</b>	7	39	31	39	116	
	24,1%	38,6%	27,2%	27,9%	30,2%	
<b>Total</b>	29	101	114	140	384	
	100,0%	100,0%	100,0%	100,0%	100%	

The number of microentrepreneurs who have had experience with the use of credit to support their business is very large, since they have used this resource two or more times, with women twice as many as men in this routine. Also, the age range with the most participation is between forty and sixty years of age, Table 8.

It is found that microentrepreneurs perceive that the best form of financing they recommend is traditional bank credit, followed by microcredit and non-bank credit, regardless of sector, age or gender.

## 6. Presentation and analysis of the dependent variables.

### 6.1 Liquidity Variable.

Table 9 describes the information provided by the microentrepreneurs regarding the impact of financing on production and the opportunity to obtain their raw materials appropriately. It is found that credit is an important factor in maintaining or increasing the production of microentrepreneurs, so it is a significant number of microentrepreneurs who state the importance and times that these have given them the opportunity to promote growth in their production or growth of their activities.

**Table 9.** Impact of credit on business production and raw materials.

	Times	Frequency	Percentage
<b>Impact on production</b>	No time	57	14,8
	Once	174	45,3
	Twice	114	29,7
	More than twice	39	10,2

	Total	384	100
<b>Impact on raw materials</b>	No time	49	12,8
	Once	132	34,4
	Twice	129	33,6
	More than twice	74	19,3
	Total	384	100

Similarly, and with important impact, the procurement of raw materials for the normal functioning of the processes in the economic units, due to some type of financing, has been an element that the managers of small businesses recognize in a transcendental way. In fact, the different types of financing and a significant amount of them, at least once, have served as support for the two aspects reported.

Table 10. Number of times that credits have made it possible to comply with suppliers of raw materials

<b>Times</b>	<b>Frequency</b>	<b>Percentage</b>
No time	50	13,0
Once	134	34,9
Twice	153	39,8
More than twice	47	12,2
Total	384	100,0

Meanwhile, it is found that in the last four years the impact of credits has been significant in compliance with suppliers of raw materials required for the normal operation of its business, showing good experiences in this aspect.

## **6.2 Debt variables**

Two items were used to find out how credit has impacted microentrepreneurs in Bogota in their different types of indebtedness. So, from the question of item 13, it was requested to know how many times, in the last four years, the value of credit has been higher than that of inventories, in terms of raw materials and products for sale, in order to have knowledge about the indebtedness of current assets. In this regard, it is found that a significant number of businesses, at some point, have had their current assets indebted at least once, since it is only reported that, on average, one third of them have not had this happen.

**Table 11.** Times in which indebtedness of current assets has been presented.

<b>Times</b>	<b>Frequency</b>	<b>Percentage</b>
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No time	120	31,3
Once	155	40,4
Twice	89	23,2
More than twice	20	5,2
Total	384	100,0

Meanwhile, when it comes to the indebtedness of total assets, it is found that the proportion of these is varied. However, it is striking that there is an average of one third that have between one hundred and seventy-five percent of the business indebted to the value of the total assets. Thus, microentrepreneurs, to a greater or lesser extent, are impacted by the debt of some type of credit to their assets.

**Table 12.** Indebtedness of assets by credit.

Value	Frequency	Percentage
More than 100%.	30	7,8
More than 75% and less than 100%.	82	21,4
More than 50% and less than 75%.	112	29,2
More than 25% and less than 50%.	160	41,7
Total	384	100,0

### 6.3 Activity variables

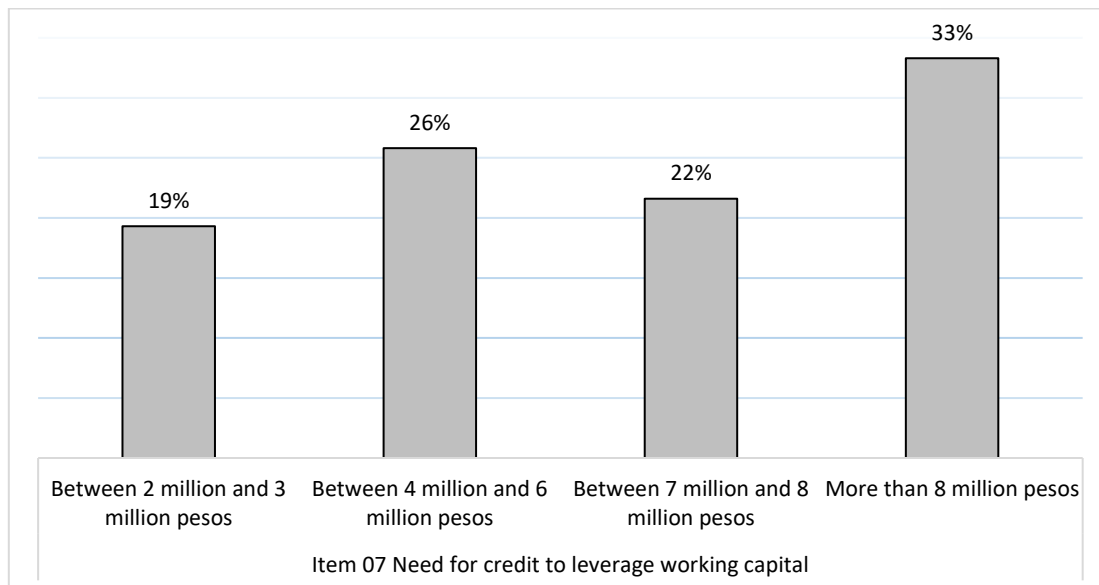
It shows that business activity; in terms of how credit allows the acquisition, renewal of assets and solvency to ensure timely payment to short-term commitments, maintain or improve production, sales and value creation, which ultimately impact on the wealth of the business. At least once in the last four years a high percentage of Bogota's microentrepreneurs have been impacted in the aforementioned aspects.

**Table 13.** Impact of credit on the renewal and provisioning of assets and compliance with suppliers.

	Times	Frequency	Percentage
New asset endowment opportunity	No time	72	18,8
	Once	148	38,5
	Twice	131	34,1
	More than twice	33	8,6
	Total	384	100,0
Opportunity to renew an asset	No time	96	25,0
	Once	159	41,4
	Twice	117	30,5

	More than twice	12	3,1
	Total	384	100,0
Opportunities for compliance with its obligations: debts with suppliers, financial obligations and other short-term agreed obligations	No time	96	25,0
	Once	159	41,4
	Twice	117	30,5
	More than twice	12	3,1
	Total	384	100,0

When confronting the efficiency in the generation of income from sales, it is found that most of the microentrepreneurs who have up to \$2 million in monthly sales have managed to renew some of their assets at least once. Similarly, it is found that most of those who have renovated or endowed their business with an asset have sales of up to \$4,000,000 and that this group is the one that provides the most employment opportunities for people. It is striking that those who have the highest monthly income are the ones who generate the fewest sources of employment and that those who earn up to \$2,000,000 are the ones who have renovated or endowed their business with some kind of asset. It is found that all microentrepreneurs require credit to guarantee their working capital. In this regard, more than fifty percent have financial leverage needs in excess of seven million pesos (see figure 2).



**Figure 2.** Value of credit required to guarantee working capital.

## Conclusions

Microentrepreneurs have been working in business for more than three years, some have been working for more than eight years, and in several cases they have been working in different businesses, so that their experience with economic activity can be considered sufficient to have reliable informants for the study. The fact that these participants are people who work in the

commerce, production and service sectors allowed to have a holistic view of the performance of credit, especially microcredit, in the economy in general as far as the microenterprise sector is concerned.

From the results of the study and the literature review, it is confirmed that credit is a relevant factor for the operation of microenterprises. When it comes to microcredit, this is definitely a tool that is part of the intentions of entrepreneurship and sustainability of small businesses, ratifying what was stated at the Microcredit Summit (2002), that these small loans to poor people for self-employment projects generating income is a response to situations of discrimination to individuals with certain personal characteristics (ethnicity, gender or being in a situation of employment/unemployment) of the capital markets of underdeveloped countries.

It should also be recognized that there are other types of financing such as that provided by suppliers, family, friends and traditional banks. It should be noted that large companies are a bastion for the leverage and sustainability of small businesses, they have become for microentrepreneurs one of the types of leverage for the proper functioning of their business through credit for raw materials and products in general that contribute to the operation and sustainability.

It is found that, in Bogota, microenterprises are generating employment for people who are even considered to be in the third age, a fact that oxygenates somewhat those opportunities denied by large companies, precisely because they are in this condition. Looking at it in perspective, the financing of economic activities proposed from the microenterprise sector in one way or another generates employment and therefore quality of life for many people who do not have opportunities either because they are very young or because they are in advanced age.

Despite the fact that microentrepreneurs say they do not see credit as a relevant factor to maintain their business, all of them have and are using some kind of credit, without ignoring that practically half of the surveyed population had financing from some type of credit to start their business and that they, nevertheless, trust and dare to recommend the use of credit in general to finance economic activities, with traditional credit predominating in their postures, followed by microcredit.

The perception of the importance of credit does not differ in terms of the sectors in which microentrepreneurs carry out their business activities, nor in terms of age and sex.

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