Analysis Of Microcredits Impact And Other Types Of Financing On Microenterprises In Bogota: Measuring Instruments And Their Validation

Dueñas-Peña Alex[1] , Campo-Espinosa Cesar[2] , Veloza-Lancheros Carlos Kennedy[3]

[1]Universidad Colegio Mayor de Cundinamarca aduenasp@unicolmayor.edu.co, https://orcid.org/0000-0002-2940-416X

[2]Universidad Colegio Mayor de Cundinamarca ccampos@unicolmayor.edu.co

[3]Universidad Militar Nueva Granada, carlos.veloza@unimilitar.edu.co

Abstract

An analysis of the impact of microcredit on microenterprises in the city of Bogotá was carried out. This paper summarizes the measurement instruments through which the base information for the development of future research is identified. Regarding the design of the research, it is presented, starting from the orientations of the book guide of the process, methodology of the investigation, and the different orienting elements of the study. Thus, the hypotheses, the scheme and conceptual definitions, socialization of the scheme of the instrument are presented, so that from this there is a first encounter with the object of study through the application of a pilot test that allows to know the validation and reliability of the instrument after the process of the Cronbach's Alpha index.

Keywords: Microenterprise, microfinance, credit, microcredit, measurement tools.

1. Introduction

Microcredits are one of the most recurrent sources of financing within the design of Micro and Small enterprises in Colombia, which bring progress to society through the generation of direct and indirect jobs derived from the economic activity of each of them. The assurance by government actors, in terms of access to credit for investment in different sectors of the economy, is a subject regulated by entities such as the Banco de la República, which measures the impact and incidence in the allocation of microcredits to new and old microentrepreneurs (Estrada & Hernández, 2019) .

Email : aduenasp@unicolmayor.edu.co,

Regarding the application 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, geographical location, number of workers, monthly sales volume, seniority and economic activity (Castro, Londoño, Cruz, & Gómez, 2020) .

The above may define the preference for formal or informal financing. The Financial Stability Department of the Banco de la República, together with Asomicrofinanzas, have conducted a survey to measure the perception of microentrepreneurs regarding microcredit financing, since, by measuring this indicator, the impact generated by this type of financing can be studied. One of the main findings determined that three variables are determinants in the demand for microcredits, the first locates the current situation experienced by the pandemic generated by the Covid-19 as the main generator of a fall in the use of this type of financing, since the global economy has been affected by restrictive measures in the operation of hundreds of companies. Secondly, the increase in the requirements or standards for the allocation of resources to microenterprises and finally the perception of increased financial ris**k** (Lopez-Daza, Segovia-Baquero, & Sanchez, 2020) . Now, in order to learn more about the impact generated by the financing of microenterprises in Colombia through microcredit, it has been proposed to study through the application of a survey type tool, which is presented through this document and validated its applicability and feasibility.

2. General Objective

Analyze the Measurement Instruments and their Validation used in a study on the impact on the allocation of Microcredits to Microenterprises in the city of Bogota, Colombia.

3. Methodology

The methodological approach of this document leads to a descriptive analysis of the different tools that have been implemented for the development of the research carried out to identify the impact perceived by the microenterprises in Bogotá in the allocation of microcredits and other sources of financing.

4. Measuring instruments

A measurement instrument was designed with 21 items for the analysis of the variables in general. For its validity and reliability, a pilot test was initially applied to 40 microentrepreneurs, regardless of whether or not they have used microcredit as leverage for their businesses, which carry out their economic activities in different sectors of the economy and are located in the city of Bogota.

It is an instrument that, in the first instance of its formulation, was validated against the content by three experts in finance, who recognized the convenience of the questions for the acquisition of knowledge that would allow confronting the required in the three financial variables to be observed. The pilot test delivered a series of results, which were submitted to the SPSS statistical program.

4.1 Content validation.
In order to give clarity to the instrument that supports the collection of data, in its design there is concern that, at the time of its application, this one yields the information required to ensure adequate data to answer the questions and proposed objective. For such a situation, it was assumed that "a

measurement instrument requires having represented all or most of the components of content domain of the variables to be measured" (Hernández et al., 2014, p. 201). Secondly, it should allow informants to deliver the requested information with little effort, since they are individuals, for the most part, with little business culture, which establishes that they have precarious accounting and financial information and sometimes do not have any.

After the first approach, in order to refine the instrument with experts in the field of finance, they established that the proposed questions or items are appropriate to feed a database that will provide information on the financial performance of microenterprises in terms of liquidity, indebtedness, activity and its possible non-causal relationship with microcredit and other forms of financing in general. It is an instrument that implements, in most of its content, a ratio scale, assumed, as well as it allows assigning order to the data. In them, it only allows to know in its reagents relations of difference, as well as the knowledge of the degree of weakness or strength between the investigated variables.

From the finalized instrument, a test application is made, looking for reactions and understanding of the requested information.

4.2 Evidence related to the construct.

The intention is that the instrument to be worked on should be consistent with the theoretical framework that supports the use of the variables considered in the study of microcredits and their financial performance in microenterprises. For such a case, it is considered that the proposal has reagents designed to allow coherence with the financial theory so that, with this, it gives reason for the results obtained, and on the other hand, it gives correlation of the variables under study so that it is guaranteed that there is a validity of the instrument corroborating in this the recommendation to the thesis of Hernandez et al. (2014, p. 203) that: "We have more confidence in the construct validity of a measurement when its results are significantly correlated with a greater number of measurements of variables that, in theory and according to previous studies, are related".

According to the intentions of having an internal consistency of the measurement instrument, it is submitted to the method based on the "Cronbach's alpha", seeking with it the estimation of its reliability. The results of the applied process show that the instrument applied in a pilot sample of 40 microentrepreneurs belonging to different areas of the economy yields a Cronbach's alpha of .815, whose interpretation, according to the recommendations of George and Mallery (2003) is a good and very reliable coefficient. It is important to remember that of the 21 items that make up the instrument, in the process of evaluating it in general, following recommendations of non-relevance given by the SPSS of items 2 and 16, they were corrected and adjusted. Appendix 1 shows the table provided by the SPSS, which shows the respective reliability indexes of the pilot test. It is shown that it is possible, by eliminating some items, as shown in the middle column, to increase Cronbach's Alpha, however, it will be left as it is.

Table 1 presents Cronbach's alpha for both the instrument in general and the different variables studied in the research for the pilot test. From the results, it can be inferred that Cronbach's alpha coefficient supports that **this is** an instrument that guarantees that the items that compose it correlate with each other, in other words, there is a high degree of internal consistency.

Table 2 shows a summary of the statistics produced by the SPSS software. There are three columns following the observed items, the first one contains the means of the items, which fluctuate between 4.88 and 1.55.

Table 1. Reliability statistics by variable according to pilot test.

Statistics			
Items	Cronbach's Alpha	Based on standard elements	N° of elements
In the independent variable context of entrepreneurs in the face of credit and their business	,720	,682	6
In independent variable different means of leverage	,816	,871	4
In dependent variable Liquidity	,770	,789	3
In dependent variable indebtedness	,646	,610	3
In dependent variable profitability			1
In dependent variable activity	,788	842	4
In the instrument in general	,815	,806	21

Table 2. Statistics of the pilot test items.

Items	Media	Standard deviation	N
01. **How long have you been working with your current business?**	3,03	,800	40
02. Perception that credit is an important factor for the operation of your business.	3,90	,982	40
03. Number of times you have used credit to pay any debt other than your business activities	2,05	1,011	40
04. Type of financing used to start your business project	2,03	1,074	40
05. Credits made to support your business	2,35	1,167	40
06. Amount of credit value increased compared to that of the first disbursement made	4,88	,648	40
07. Value of the credit required that added to the value of the existing portfolio allows you to pay your debts.	3,23	1,121	40
08. Impact on business production by the credit	1,83	,931	40
09. Impact on materials for the normal operation of the business due to the loan	2,30	1,067	40

	Media	Standard deviation	N
10. Times these credits have enabled you to meet your obligations to those who supply you with raw materials.	2,40	1,081	40
11. Perception that the interest you pay for the credit, bank or non-bank, that you currently use is fair compared to the profits your business earns	3,23	,577	40
12. Opportunity of endowment of a new fixed asset in your business because of credits, bank or non-bank.	2,20	,966	40

Table 2. Statistics of the pilot test items (continued...).

Items	Media	Standard deviation	N
13. Times in which the value of inventories, in terms of raw materials and products for sale, have been higher than the value of the credit obtained in the last 4 years.	1,80	,992	40
14. Number of times you have renewed an asset on account of a credit: as a function of business improvement	1,90	,982	40
15. Approximate monthly income from sales of your business	3,08	1,023	40
16. Credit Indebtedness	1,55	,876	40
17. Number of times that credits have allowed you to meet your obligations, such as: debts with suppliers, financial obligations and other short-term obligations.	2,10	1,008	40
18. Form of financing you have used to keep your business operating	1,73	,905	40
19. Form of financing that you would definitely recommend	2,35	1,075	40
20. Number of people working in your business	2,45	,783	40
21. Type of economic activity carried out by the business	2,33	1,071	40

The standard deviation column shows that the question that wants to know about the "credits made in function of supporting your business" or "is the one that shows the highest dispersion of the data with respect to the mean", with a value of1.167 4. In sum, the mean, for the instrument, presents the degree of difficulty for its understanding, meanwhile the standard deviation measures the level of dispersion of the individual information around its mean Doane and Seward (2016), in 40 explored microentrepreneurs. Table 3 accurately reports the results of the pilot test analysis.

Table 3. Summary statistics of basic results of the pilot test.

	Media	Minimum	Maximum	Range	Maximum /Minimum	Variance	N of elements
Averages of the elements	2,513	1,550	4,875	3,325	3,145	,642	21
Variances of the elements	,943	,333	1,362	1,029	4,092	,071	21
Inter-element covariances	,163	-,213	,721	,934	-3,375	,039	21
Inter-element correlations	,166	-,283	,739	1,022	-2,606	,040	21
Inter-element covariances	,163	-,213	,721	,934	-3,375	,039	21
Inter-element correlations	,166	-,283	,739	1,022	-2,606	,040	21

Among the 441 coefficients are measures of strength of relationship less than one and greater than one, as well as the diagonal representing the meeting between them which reveal one. The correlation relations are presented as follows: 0 show no association, 88 show an inverse association, 21 show a perfect positive association and 353 show a direct association **(T**able 4**)**.

Table 4. Summary of Pearson correlations from the pilot test.

Correlations		
Pearson's coefficients	Type of correlation	No. of cases
0.0	No association	0
Less than 1	Inverse	88
Equal to 1	Perfect positive	21
Greater than 1	Direct	353

From the information provided by the pilot test, after adjusting the items to be explored, there is a Cronbach's alpha that shows an internal consistency of the instrument, as well as the variables separately that their alphas allow, although they are not very good in all cases, they are accepted for decision making, without forgetting that the interpretation of the results must be very careful, since the correlations that will be found are diverse.

The data on age and gender were obtained at the time of the completion of the interview, where the genders were captured through observation, while the age was recorded in the instrument by means of a direct question and from the information provided by the informants.

4.3 Final measuring instrument.

The final instrument is a proposal conformed by items grouped in two independent variables and three dependent variables, the first one welcomes credit as a factor inherent to business that seeks to know about this in the context of business, meanwhile the second one, seeks to know, through the reagents, the forms of financing they have had, as well as the use and confidence in any in particular. The next three are already focused on knowing the performance of credit disbursements in the business; appendix 1 and 2 present the operationalization of the variables. In conclusion, the instrument has five variables, and the gender and age of the microentrepreneurs are taken into account when interviewing. See Appendix 3 for the final instrument.

The variable that stores data to explain aspects that give context to credit is fed by questions that seek to establish elements that allow microentrepreneurs to understand what credit is in general. Among them is one that allows to know how long the microentrepreneur has been running his business, another that shows the level of importance they give to credit in terms of sustaining the business. It also inquires about the experience with credit, in cases different from the needs of the business, as well as how the microentrepreneur was financed at the time of the enterprise, the economic activity, jobs generated, the times that credit has been used in terms of the performance of the microenterprise, and the degree of confidence in any of the types of financing known to the microentrepreneur.

Special attention is given to question 18, since it is the one that strengthens the independent variable. This item informs about the different financing modalities that it knows and has used at the moment of leveraging its productive processes. The results of this variable are compared with those of the dependent variable when demonstrating the performance of the forms of financing in microenterprise finance, especially microcredit.

Questions 7 through 17 consider financial indicators that allow to know, from the perception and experience of credit users in general, the performance of disbursements made to the people who manage microenterprises.

Reliability of the measurement scale by dependent variables

The reliability and internal consistency test of the variables considered as dependent variables for this study is presented below, taking into account 384 surveys applied for this purpose (see table 5).

Table 5. Reliability statistics of the total number of items considered in the dependent variables.

Statistical data		
Cronbach's alpha by dependent variables	**Cronbach's Alpha**	**N of elements**
Liquidity	,813	3
Indebtedness	,639	2
Activity	,777	4

Profitability	*	1
General, 9 items	,715	9

The profitability variable has only one element, therefore it was not taken into account for the calculation of Cronbach's Alpha, since it cannot be calculated.

Table 6 shows the Cronbach's Alpha indicators for the variables considered dependent, which are part of the instrument that was formulated in a little financial language, in order to better understand the respondents, especially since most of the time they do not have specialized academic training in the subject, as well as in a language of corporate finance. **T**hen**,** the reliability of the instrument **is** measure**d**, wanting to account for the contribution of these to the objectives set out in the research.

Table 6. Statistics**,** liquidity, indebtedness and activity.

Statistics total element Indebtedness				
	Average of the scale if the element is removed	Variance of the scale if the element is removed	Corrected item-total correlation	Cronbach's alpha if the item is removed
item 8	12,5651	12,795	,558	,811
item 9	12,3229	11,337	,744	,743
item 10	12,4036	12,106	,672	,775

Statistics total element Indebtedness-				
	Average of the scale if the element is removed	Variance of the scale if the element is removed	Corrected item-total correlation	Cronbach's alpha if the item is removed
item 13	8,1172	3,749	,217	,799
item 16	7,0938	3,182	,320	,704

Table 6. Statistics; liquidity, indebtedness and activity (continued...).

Statistics total element Activity				
	Average of the scale if the element is removed	Variance of the scale if the element is removed	Corrected item-total correlation	Cronbach's alpha if the item is removed
item 7	15,8099	21,930	,296	,805
item 12	16,1745	20,374	,654	,732
item 14	16,3828	20,012	,771	,715
item 17	16,3828	20,012	,771	,715

In accordance with the recommendations of George and Mallery (2003) that the items that make up the same construct and are measured by Cronbach's Alpha, the closer the value given by this is to one, the closer it will show internal consistency of the same, thus, and from the evaluations exposed by the author to evaluate the Cronbach's Alpha coefficient: >.9 is excellent, >.8 is good, >.7 is acceptable, >.6 is questionable, >.5 is poor and <.5 is unacceptable, it can be said that the 9 items evaluated allow us to report that we are facing an internal consistency and reliability of acceptable, for the set that make up the 9 items, since the coefficient is .715.

5. Sample size

For the determination of the sample size, the formula used for finite populations is proposed, for which the following process is developed in its calculation:

(1)

$$n = \frac{Z^2 \, p \, q \, N}{(N-1) \, E^2 + Z^2 \, p \, q}$$

n = Sample size
Z = Confidence level   =1.96
p = Positive variability   = 0.50
q = Negative variability   = 0.50
E = Margin of error   = 0.05
N = Population size   327,284 (Population of Bogota's microentrepreneurs)
N = Population size   = 2,308,084 (Population of microcredit users in Bogota)

With the population of microenterprises in Bogotá that have or have not used microcredit.	With the average number of microloan users in Bogotá
$n = \dfrac{(1.96)^2 \, (0.50)\,(0.50)\,(327.284)}{(\,327284\text{-}1\,)\,(0.05)^2 + (1.96)^2\,(0.50)(0.50)}$	$n = \dfrac{(1.96)^2 \, (0.50)\,(0.50)\,(2.308.084\,)}{(\,2308084\text{-}1\,)\,(0.05)^2 + (1.96)^2\,(0.50)(0.50)}$
$n = \dfrac{(3.8416)\,(0.25)\,(27,000)}{327.283\,(0.0025) + (3.8416)\,(0.25)}$	$n = \dfrac{(3.8416)\,(0.25)\,(27,000)}{2.308.083\,(0.0025) + (3.8416)\,(0.25)}$
$n = \dfrac{314.324}{819}$	$n = \dfrac{2.216.684}{5.771}$
$n \quad = \quad 383,7$	$n \quad = \quad 384,1$
n= 384	

Figure 1. Result of the breakdown of the formula as a function of determining the sample.

The development of the formulas is shown in Figure 1. It is concluded that the instrument should be applied to 384 microentrepreneurs who have used microcredit or other types of financing for their productive processes.

5.1 Sample selection

A probabilistic sampling was carried out, where both different areas and microenterprises in Bogotá were taken into account. A work route was designed and randomly visited, at other times microentrepreneurs were called for their respective talk and application of the instrument.

5.2 Data collection technique

A structured survey was conducted with microentrepreneurs who develop their economic activity in Bogotá. This was applied between July 5 and August 6, 2018. It was necessary to prepare a team made up of two people, women and with knowledge of basic finance, taking into account that those who were asked the questions, sometimes had to explain the object of the question and what it referred to within their culture of microentrepreneur, which as on previous occasions has been said, in good part some do not have levels of study and administrative and financial knowledge but coexist with them.

5.3 Data processing

It was used for the analysis and testing of hypotheses using the tools provided by the SPSS statistical package. It was taken into account for its analysis that the research was within a qualitative approach of descriptive type, so it was made analysis of the frequency of variables.

6. Research Design

The research "is conducted without deliberately manipulating variables" (Hernández et al., 2014, p. 152), which describes it as non-experimental, since in this study none of the proposed variables will be transformed, on the contrary, they are observed and analyzed in their natural state of behavior. Similarly, this study has a correlational cross-sectional design, since, according to Hernandez et al., 2014, p. 157) "describe relationships between two or more categories, concepts or variables at a given time" (Hernandez et al., 2014), 2014) in what corresponds to the non-experimental type research that "the independent variables occur and it is not possible to manipulate them, there is no direct control over these variables nor can they be influenced, because they already happened as well as their effects" Hernandez et al. (2014, p. 152), regarding the transectional cut design it is assumed that when applying the instrument it will be taking into account that it must be at a certain time, not at different times.

7.Conclusion

The population that is part of the sample, which allowed the achievement of the proposed objectives, is characterized by the representativeness of the female sex, since it exceeds the male in an important measure, a fact that denotes the participation of women as an entrepreneurial engine of Colombian society, particularly in the capital city. Corroborating with this an aspect found in the review of the literature when credit is exposed, but especially microcredit, as an alternative of support for those who have had few opportunities to credit from traditional banking, but that especially is a support for women.

The microentrepreneurs in their different genders participated in the delivery of the requested information, in some cases for the **success** of the instrument it was necessary to resort to the playfulness for the understanding of the questions, **since** the levels of schooling acquired by them did not help them in the understanding of the critical reading necessary to articulate the contents with their environment. On the other hand, it is important to remember that the entrepreneurial culture of these small entrepreneurs in almost all cases is not experienced in the administrative process of the businesses under study.

This paper concludes by confirming the usefulness and validation of the tools used for data collection in an analysis of microenterprises in the city of Bogotá, Colombia, and the impact of microcredit allocation and other sources of financing on them.

Bibliografía.

Castro, F., Londoño, D., Cruz, Á. J., & Gómez, C. P. (2020). ¿ Qué factores inciden en la demanda de crédito de la microempresa en Colombia? Archivos de Economía.

Estrada, D. A., & Hernández, R. A. (2019). Situación actual e impacto del microcrédito en Colombia. Libros Banco de la República.

López-Daza, D., Segovia-Baquero, S. D., & Sánchez, C. E. (2020). Reporte de la situación del microcrédito en Colombia-Marzo de 2020. Reporte de la Situación del Microcrédito en Colombia-Marzo 2020.

Hernández, R., Fernández, C. y Baptista, P. (2014). Metodología de la investigación (6ª ed.). Mexico D.F., Mexico: McGraw-GrawHill Interamerica. http://www.redalyc.org/pdf/145/Resumenes/Resumen_14515290002_1.pdf

George, D. y Mallery, P. (2003). SPSS for indows step by step: a simple guide and reference 11.0 update (4ª ed.). Boston, EEUU: Allyn & Bacon.

Doane, D. y Seward, L. (2016). Statistics applied to business and the economy (6a). México, D.F, México: McGraw-Hill

Appendix 1: Table of operationalization and independent variables.

Variable	Variable type	Indicators	Items	Item Type	Concept	Instrument
Context of entrepreneurs in the face of credit and their business	Independent	Time in years	Item1.Time of the microentrepreneur interacting with different provisioning activities from his business	Quantitative	Contextualization refers to placing microentreprene	Survey

		From totally agreeing, to totally disagreeing	Item2. Level of agreement on the importance of credit	Qualitative	urs in a specific context, which for this case is to qualify it in the environment of their business and credit in general. It is, then, from interactional elements of each other to surround the microentrepreneurs in order to allow a better understanding to be obtained both for the interviewer and for the same of the subject under study.	Survey
		Number of times	Item3.Times of use of the credit regardless of its destination	Quantitative		Survey
		Own savings, Financial institution, family loan, private loan	Item4.Financing modality for the start of business	Qualitative		Survey
		Amount by which the value of the credit has increased	Item06. Amount of the value of the credit increased compared to that of the first disbursement obtained	Qualitative		Survey
		Number of people	Item20.Number of people working in microenterprises	Quantitative		Survey
		Production, services trade,	Item21.Economic Activity	Qualitative		Survey
Leverage of microenterprises (different means of indebtedness)	Independent	Number of times	Item5.Times of use of credit destined for the business	Quantitative	Credit, in general context, is considered as a financial operation in which a provision of resources is made to a person or organization	Survey
		Suppliers, non-bank, microcredit, traditional credit	Item18.Forms of financing used to keep the business running	Qualitative		Survey

| | | Suppliers, non-bank, microcredit, traditional credit | Item19.Confidence in some type of financing | Qualitative | at a price or interest rate on account of future payment, which the acquirer undertakes to return. Among the different types of financing is microcredit, which according to the Bank of the Republic, among others, is defined as a type of loan aimed at financing microenterprises, responding to the limitation that this part of the population has had for the acquisition of loans in the ordinary market. | Survey |

Appendix 2: Table of operationalization and dependent variables.

Variable	Variable type	Indicators	Items	Item Type	Concept	Instrument
Financial performance of microenterprises from the use of means of financingLiquidity	dependent	Average range in weights	Item07.Value of the credit that added with the portfolio allows you to be at peace and safe with your debts	Quantitative	Through different relationships of variables, it is possible to calculate the company's capacity to cancel short-term obligations by transforming its current assets into cash (Ortiz, 2008).	Survey
		Number of times	Item08. Times when credit impact business output	Quantitative		Survey
		Number of times	Item09.Times in which the credit impact on the matters for the normal operation of the business	Quantitative		Survey
		Number of times	Item10.Times that the credits have allowed you to fulfill, with peace of mind, the obligations with those who provide you with the raw materials required for the normal operation of your business	Quantitative		Survey
		From: strongly agree, to strongly disagree	Item11.Perception that the interest you pay on the credit, bank or non-bank, you currently use is fair compared to the profits left by your business	Qualitative		Survey
		Average range in weights	Item15.Approximate monthly income, by sales, of your business	Quantitative		

Financial performance of microenterprises from the use of means of financing Indebtedness	dependent	Percentage	Item16.Indebtedness of assets by credit	Quantitative	Which shows a knowledge of the way and degree in which creditors participate in the financing of the company (Pascale, 2015	Survey
		Number of times	Item13.Times in which, in the last 4 years, the value of inventories: in relation to raw materials and products for sale, have been higher than the value of the credit obtained	Quantitative		Survey
Financial performance of microenterprises from the use of means of financing Profitability - Activity	dependent	Number of times	Item12.Times in which you have endowed your business with a new fixed asset because of credits, bank or non-bank	Quantitative	It exposes the impact of assets for the production of profits, focusing the exercise, to the impact of financing not by equity, but by microcredit or other means	Survey
		Number of times	Item14.Times in which you have renewed an asset because of a credit: based on the improvement of the business	Quantitative		Survey
		Number of times	Item17.Times that the credits have allowed you to fulfill your obligations, such as: debts with suppliers, financial obligations and others agreed in the short term	Quantitative		Survey

Appendix 3: Instrument.

UNIVERSITY OF CELAYA

SURVEY TO DETERMINE THE FINANCIAL PERFORMANCE OF CREDIT IN MICROENTERPRISES IN BOGOTÁ

1. How long have you been working with the current business?   to. Between 3 and 4 years b. Between 4 and 5 years c. Between 5 and 6 d. More than 6 years
2. Do you agree that accessing credit is an important factor for the operation of the business?   to. Totally agree b. Agree c. Neither agree nor disagree d. Disagree e. Strongly disagree
3. How many times have you used any credit to pay off debt other than your business activities?   to. No time b. Once c. Twice d. More than twice
4. What financing modality did you use to start your business?:   to. Own savings b. Financial institution (microcredit) v. Family loan d. Private lenders
5. How many credits have you made in support of your business?   to. No time b. Once c. Twice d. More than twice
6. How much do you think your credit value has increased compared to the first one obtained?   to. In less than half b. In the middle c. In more than half d. there has been an increase, but there is no agreement d. I haven't made any credit
7. How much do you consider that the value of a credit required can be so that added, with the value, of the portfolio that your clients owe you (bonds to clients) you can be left alone and safe with your debts?: (Current reason)   a. Between 1,000,000 and $2,000,000 b. More than $ 2,000,000 to 4,000,000 c. More than $ 4,000,000 to 6,000,000 d. More than $ 6,000,000,
8. Has the production in your business increased to the normally accustomed as a cause of some credit? (working capital)   to. No time b. Between 1 and 2 times c. Between 2 and 3 times d. More than 3 times
9. Has the bank or non-bank loans received served you to obtain the raw materials required for the normal functioning of your business? (working capital)   a.   No time b. Between 1 and 2 times c. Between 2 and 3 times d. More than 3 times
10. How many times has the use of credit, bank or non-bank, allowed you to fulfill, with peace of mind, the obligations with those who provide you with the raw materials required for the normal operation of your business? (Liquidity for working capital)   a.   No time b. Between 1 and 2 times c. Between 2 and 3 times d. More than 3 times

11. How much do you agree that the interest you pay on the credit, bank or non-bank, you currently use is fair compared to the profits your business leaves? (financial leverage) to. Totally agree b. Agree c. Neither agree nor disagree d. Disagree e. Strongly disagree
12. With the loans, bank or non-bank received, have you had the opportunity to provide your business with a new fixed asset? (Investment in assets)   a.   No time b. Between 1 and 2 times c. Between 2 and 3 times d. More than 3 times
13. In the last four years. How many times have the value of the credits obtained been higher than the value of the inventories, in terms of raw materials and products for sale? (Liquidity for circulating ratio)   a.   No time b. Between 1 and 2 times c. Between 2 and 3 times d. More than 3 times
14 How many times have you renewed an asset with the disbursements acquired for credits, in order to improve the business? (Rotation of fixed assets) to. No time b. Once c. Twice d. If it is More than twice
15, How much is the approximate monthly income, from sales, of your business? a. Between 1,000,000 and $2,000,000 b. More than $ 2,000,000 to 4,000,000 c. More than $ 4,000,000 to 6,000,000 d. If it is more than $ 6,000,000
16. How much do you think the value of your credit is equivalent to the value of your business assets?: (Indebtedness of the asset) to. More than 100% b. More than 75% and less than 100% c. More than 50% and less than 75% d. More than 25% and less than 50%
17. In your experience of using credits, how many times, these loans, have allowed you to fulfill your obligations, such as: debts with suppliers, financial and others agreed in the short term?: (Current reason) No time b. Between 1 and 2 times c. Between 2 and 3 times d. More than 3 times
18. Of the following, what or what is the form of financing you have used to keep your business running? You can mark more than one to. Supplier credit b. Non-bank credit (friends, family) c. Traditional bank credit d. Microcredit credit d. Other
19. Of the following, what is the form of financing that you would definitely recommend at the time someone asked for your opinion? Marque soló dos   to. Supplier credit b. Non-bank credit (friends, family) c. Traditional bank credit d. Microcredit credit d. Other
20. How many people, in addition to you, work in your business? a. None b. From 1 to 2 c. From 3 to 4 d. From 5 to 6 More than 6
21. What kind of activity is handled in the business?:

a. Production: b. Trade v. Services (offer of knowledge) d. Production and marketing

Thank you for the attention and information provided. The information provided is confidential