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## Microfinancing and informal lending in Bogota, Colombia: a study on informal microbusinesses

### Abstract

*Introduction.* Getting the necessary financing resources is a key factor for businesses to expand and being sustainable. In the case of small businesses in Colombia, getting such resources in the formal financial system might be a difficult task due to paperwork and requirements difficult to fulfill. Therefore, small businesses might look for other alternatives such as informal lenders (shark loans) outside the formal financial industry and microfinancing, a formal financing industry alternative with less requirements and rates higher than those offered by formal financing institutions. This article shows the results of a research that explores the perceptions that microentrepreneurs from Bogota, Colombia, have about informal lending and microfinancing.

*Methodology.* The authors conducted a field trip during the fourth quarter of 2016. A non-probabilistic sample of 100 informal microentrepreneurs of Bogota was selected. Respondents answered a 10-section survey. The descriptive statistics methods and correlation analysis were then applied to find dependencies between the indicators.

*Results and Conclusions.* Microfinancing still lags behind informal lending and its penetration is slow. More than 40% of entrepreneurs do not even know either what it is or any institutions that provide microfinancing services. Informal lending is still a way that many entrepreneurs use to finance their business, regardless the disadvantages in terms of costs that this option offers. It is therefore necessary that microfinancing institutions increase their visibility in the market. When consulted about their preference for characteristics of informal lending, entrepreneurs find them the least attractive of all. However, such an option is more expanded than other forms of credit. In our research, we have found no relation between any use of credit and the importance placed to different lending characteristics by the microentrepreneurs, except for ease of payment. Finally, it is important to note that development of formal banking services and increase of their availability is an important task for Colombia at the national level in terms of building modern and inclusive economy.

**Keywords:** Microfinancing; Informal Lending; Microbusinesses; Bogota; Colombia; Credit Rate

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### Мікрофінансування та неформальне кредитування в Боготі, Колумбія: дослідження неформального мікробізнесу

#### Анотація

Отримання необхідних фінансових ресурсів для ведення бізнесу є ключовим фактором, що визначає його стійкість та можливість зростання. Стосовно малих підприємств в Колумбії доступ до відповідних ресурсів у рамках офіційної фінансової системи може бути ускладненим з огляду на бюрократію та цілого ряду важких для виконання вимог. Наслідком цього є те що малі підприємства змушені шукати альтернативу, яку вони знаходять, наприклад, в особі неформальних кредиторів, які не є представниками державного фінансового сектору, або користуються послугами мікрофінансування, яке передбачає меншу кількість вимог, виконання яких є умовою отримання фінансових ресурсів, однак має процентні ставки, які трохи вищі, ніж ті, які пропонують формальні фінансові установи.

У статті представлено результати дослідження ставлення дрібних підприємців Боготи (Колумбія) до неформальних кредиторів і мікрофінансування. У четвертому кварталі 2016 року авторами дослідження було зібрано матеріал для дослідження шляхом проведення опитування 100 мікропідприємців в Боготі з виїздом на місця на основі детермінованої вибірки. Залежність між досліджуваними показниками було визначено за допомогою методів описової статистики та кореляційного аналізу.

У результаті проведеного дослідження було встановлено, що мікрофінансування відстає від неформального кредитування. Більше 40% підприємців або не знає, що це таке, або не володіє інформацією про установи, що надають послуги мікрофінансування. Як і раніше, багато підприємців залучає неформальне кредитування для фінансування свого бізнесу всупереч витратам, з якими воно пов'язано. У зв'язку з цим необхідно, щоб установи, які надають послуги мікрофінансування ставали більш помітними на ринку. У результаті проведеного дослідження не було виявлено ніякого зв'язку між використанням кредиту та важливістю його складових за винятком легкості виплат.

**Ключові слова:** мікрофінансування; неформальне кредитування; мікропідприємства; Богота; Колумбія; кредитна ставка.

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**Микрофинансирование и неформальное кредитование в Боготе, Колумбия: исследование неформального микробизнеса****Аннотация**

Получение необходимых финансовых ресурсов для ведения бизнеса является ключевым фактором, определяющим его устойчивость и возможность роста. Касательно малых предприятий в Колумбии доступ к соответствующим ресурсам в рамках официальной финансовой системы может представлять сложность ввиду существующей бюрократии и целого ряда трудновыполнимых требований. Следствием этого является то, что малые предприятия вынуждены искать альтернативу, которую они находят, например, в лице неформальных кредиторов, которые не представляют государственный финансовый сектор, либо пользуются услугами микрофинансирования, которое подразумевает меньше требований, выполнение которых является условием получения финансовых ресурсов, однако предполагает процентные ставки, которые будут несколько выше, нежели те, которые предлагают формальные финансовые учреждения. В данной статье представлены результаты исследования, касающегося отношения мелких предпринимателей Боготы (Колумбия) к неформальным кредитам и микрофинансированию. В четвертом квартале 2016 года авторами исследования был проведен сбор материалов путем проведения опроса на основании детерминированной выборки 100 микропредпринимателей в Боготе с выездом на места. Зависимость между исследуемыми показателями была определена посредством методов описательной статистики и корреляционного анализа. В результате проведенного исследования было установлено, что микрофинансирование отстает от неформального кредитования. Более 40% предпринимателей либо не знает, что это такое, либо не имеет представления об учреждениях, предоставляющих услуги микрофинансирования. Многие предприниматели по-прежнему используют неформальное кредитование для финансирования своего бизнеса вопреки тем затратам, которые предполагает данный вариант. В связи с этим, необходимо, чтобы учреждения, предоставляющие услуги микрофинансирования становились более заметными на рынке. Данное исследование не обнаруживает никакой связи между использованием кредита и важностью его составляющих за исключением легкости выплат.

**Ключевые слова:** микрофинансирование; неформальное кредитование; микропредприятия; Богота; Колумбия; кредитная ставка.

**1. Introduction**

In 2014, the authors conducted a research about perceptions of informal entrepreneurs from the informal footwear industry in Bogota, Colombia. The explorative study showed low use of microfinancing by such entrepreneurs (Patiño & Salcedo, 2016), which attracted the attention of researchers, since microfinancing is a formal financing alternative to get funds at lower rates than those offered by informal lenders. There is a big difference between the formal and informal financial industries. While success of the former is based exclusively on financial matters, success of the latter is based on customer knowledge without much importance placed on feasibility or return on investment analysis (Ledgerwood, 2009). In every society, there are people who cannot access formal financing (Gutierrez, 2009). This is more noticeable in middle-income and low-income countries. Colombia is a middle-income country, where the informal sector is expanded all over its geography and industries, including monetary financing. Therefore, this research emphasizes on the use of informal lending and formal microfinancing by informal microbusinesses in Bogota. If the country wants to develop and make its economy more competitive, it needs to work on financial inclusiveness. However, this cannot be achieved if formal institutions, including microfinancing ones, deny credit or impose difficult-to-fulfill requirements on small entrepreneurs. The aim of this article is to find and explain the basic perceptions small entrepreneurs have about the informal versus formal financial types of lending with regard to its easiest access way, which is microfinancing.

**2. Brief Literature Review**

Informal or shadow economy is defined as economic activities within which transactions are not registered into GDP due to the total lack of or incomplete declaration (De Leon, 1996). It includes activities unregulated by the government operating in the environment in which similar activities are regulated (M. Castells & A. Portes 1989).

To differentiate the total lack from incomplete compliance with regulations, Colombian informal companies are classified into four categories, depending on which regulations they fail to comply: companies which are not registered by the Chamber of Commerce; companies which are registered by the Chamber of Commerce and do not fulfill

accounting regulations; companies which are registered by the Chamber of Commerce and keep accounting books but pay neither taxes nor mandatory benefits to their employees; companies registered by the Chamber of Commerce which keep accounting books and pay taxes but do not pay mandatory benefits to their employees (Camara de Comercio de Bogota, 2009).

Therefore, it is important to notice that not all regulations are included. For example, a company that lacks compliance with environmental regulation is not considered informal.

By number of workers, Colombian companies are divided into micro companies, small companies, medium companies and big companies. They are considered micro if they employ less than 11 workers, and small if they employ between 11 and 50 workers (Congreso de la Republica de Colombia, 2004). It is estimated that there are 2.5 million of micro- small and medium enterprises in Colombia, accounting for 67% of jobs and 28% of GDP (Dinero, 2016).

The informal economy in Colombia by the number of workers is 47.2%. Table 1 shows the percentage of informal workers in Colombia and Bogota in particular in the period between 2008 and 2016 reflecting trends in informal employment in Colombia for the selected years.

The numbers show that even when the number is decreasing, a high percentage of workers in Colombia still work in the informal economy, including the difficulties that this represents, such as lack of social security, fringing benefits

**Tab. 1: Percentage of informal workers in Bogota and Colombia in the period of 2008-2016 (Quarter Dec-Feb)**

Year	Colombia	Bogota
2008	56.7	52.9
2009	55.7	50.7
2010	55.7	48.7
2011	55.4	51.4
2012	54.8	49.9
2013	53.9	49.2
2014	51.5	46.4
2015	50.3	46.0
2016	47.2	42.3

Source: Compiled by the authors based on data from Secretaría de Desarrollo Económico (2016)

and a low possibility to have a retirement payment once the retirement age comes. An urgent task is to reduce the size of informal economy in order to include workers in the social security system of the country. The access to formal financial resources is the core of any policy to fight the informal economy, since informal entrepreneurs find it to be the most attractive benefit (Salcedo, 2012). However, high requisites imposed by formal banks make it difficult for small companies to get a loan in order to grow. Due to this fact, informal companies remain informal, employ fewer workers and are less efficient (De Paula & Scheinkman, 2007).

Microfinancing is considered to be an effective way to fight poverty and to develop people's potential both personal and entrepreneurial (Gulli, 1999). Access to financial services allows small entrepreneurs to fulfill their cash requirements, therefore improving their business potential and the generation of their own resources (Marulanda & Otero, 2005). A key factor that reduces the expansion of microfinancing institutions is the usury ceilings which limit their income, risking their profitability (Westley, 2006). Specialists usually disagree with such ceilings by stating that they prevent formal credits from reaching a higher number of microentrepreneurs (Avendaño, 2006). Some countries have imposed interest rate ceilings differentiating the characteristics of microfinancing institutions. Regardless the good intentions, this has resulted in a decrease in resources lent via microfinancing due to costs and risks associated and the limited profitability (Helms & Reille, 2004).

Microfinancing is a mechanism that tends to allocate low amounts of financial resources from the formal financial sector to those who, for different reasons, do not have access or do not use such resources (Patiño, 2010). Therefore, its growth is linked to public and private initiatives to increase its coverage, and to the existence of institutions that promote

financial inclusiveness and allocation of resources to the population that requires them. In Colombia, microfinancing had a stable growing trend in 2011-2016, as Figure 1 shows.

Such stability is evidenced by the growth in approved resources as well as by the share of microfinancing compared to all amounts approved and disbursed by the financial sector.

Besides, one of the factors that has a stronger impact on microfinancing allocation is the applicable interest rate which is higher than the one for consumer credits. Since 2010, microfinancing rates have been above the current maximum legal rate, i.e. the usury rate, for other credits (Figure 2).

Along with the increase in allocation, there is an increase in risks in microfinancing, which, according to the *Banco de la Republica* (2013) [20], is influenced by the variables shown in Figure 3.

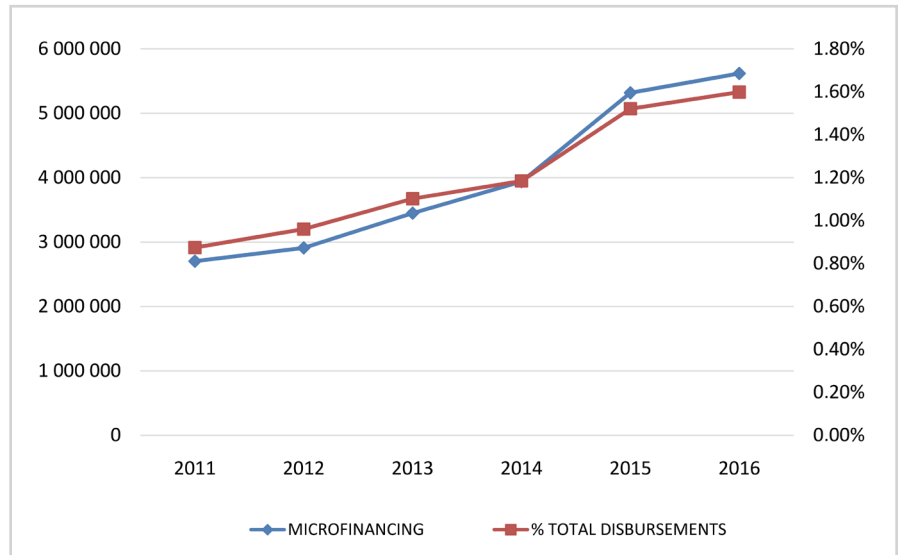


Fig. 1: Total microfinancing disbursements (in COP) versus total disbursements of the Colombian financial sector (percentage)

Source: Compiled by the authors based on data by Superintendencia Financiera de Colombia

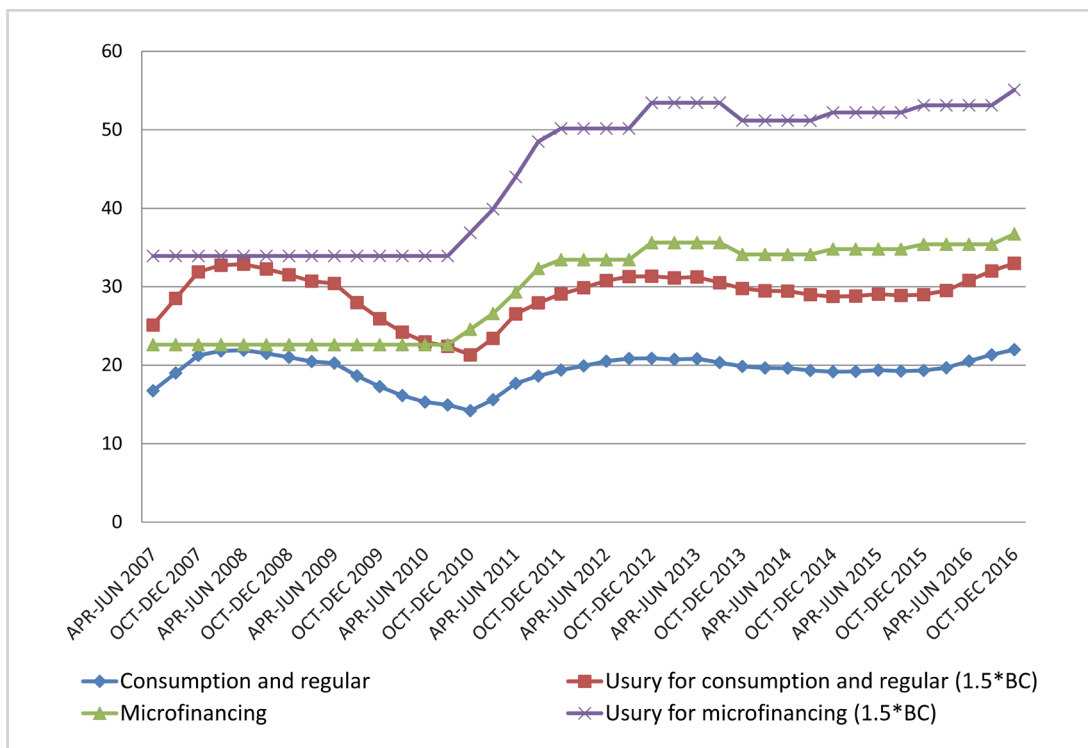


Fig. 2: Evolution of interest rates in Colombia 2007-2016

Source: Compiled by the authors based on data by Superintendencia Financiera de Colombia

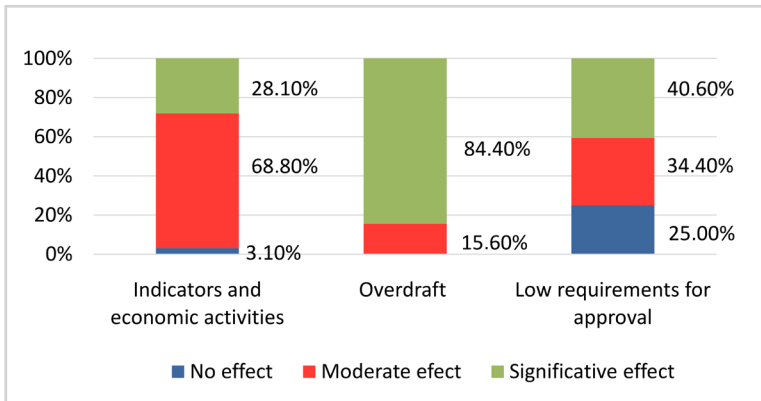


Fig. 3: Factors that cause increasing risks in microfinancing in Colombia  
 Source: Survey about the current situation of microfinancing in Colombia, September 2013 by Colombian Central Bank (Banco de la Republica)

Regardless microfinancing amounts and the creation of new credits, including *Creditos de bajo monto* (low amount lending), the informal financial market still has an important relevance in the country, since it is the only practical alternative for many people, based on the fact that banks impose difficult conditions and are out of reach (Arboleda, Petesch, & Blackburn, 2004).

*Creditos de bajo monto* are regulated by Decree 1654 issued in 2014. They were introduced to be aimed at making crediting more accessible and promoting financial inclusiveness. The maximum amount to lend is two minimum legal monthly salaries for a period not exceeding 36 months. Regardless of the regulations, they have not been implemented by the formal financial sector in Colombia.

Informal lending is part of the financial tradition in Colombia. Its approval conditions are very far from those of the formal financial sector. Among other things, informal lenders offer the alternatives shown in Table 2.

The authors obtained the figures reflected in Table 2 by calling informal lenders and inquiring about their interest rates and payment conditions. It is important to notice the high rates, while the fact that such loans and rates exist means there is a market for them. Formal institutions do not enter the relevant market. Thus it is required to take into consideration issues leading to increasing financial inclusiveness in Colombia.

Through history, the use of informal credits in Colombia has been widespread among the population. In 2016, 59% of urban households had credits, of which 30% had informal credits. Besides that, 49% of rural households had credits, of which 40% had informal credits (Iregui-Bohorquez, Melo-Becerra, Ramirez-Giraldo, & Tribin-Urbe, 2016).

Informal lenders are the primary source of credit for micro and small entrepreneurs, regardless of higher costs. This is the first indicator of the poverty circle in which they stay, from which is difficult to get out due to the effect on their cash flow and low availability of resources to invest or increase quality of life (Saiz, 2010).

Microfinancing can help poor people to develop feasible business, increase their income and reduce their vulnerability to external shocks (Roberts, 2003). It cannot be considered a *panacea* to eradicate poverty. However, its implementation is an alternative to promote self-employment and the generation or hopeful results, especially in developing countries (Gutierrez, 2008).

3. Methodology

The researchers conducted a field trip during the fourth quarter of 2016. A non-probabilistic sample of 100 micro informal entrepreneurs of Bogota was selected. As in previous researches, the main difficulty was to convince people to answer, due to a lack of trust coming from the condition of being informal as well as due to the fact that the topic related to finances is one of those that people usually prefer not to talk about.

Respondents answered a 10-section survey. Sections 1, 2 and 3 contained questions about the respondent's knowledge and the use of informal lending and microfinancing. Sections 4 and 5 dealt with reasons leading the respondents to use informal lending and microcredit. Responding to Sections 6 and 7, the respondents outlined reasons not to use informal lending and microfinancing. Sections 8 and 9 were aimed at determining preferences regarding different characteristics of lending, while Section 10 was created to define preferences by a Likert-type scale.

This article focuses on Sections 1, 2, 3, 8 and 9.

Section 9 asked about preferences regarding the following loan characteristics:

*Lower interest rates:* the monetary cost of getting resources. As explained previously, informal lenders charge the

Tab. 2: Payment methods and interest rates of informal loans in Colombia (November 2016)

Payment method	Daily interest	Monthly interest rate	APR
\$40,000 COP daily for 30 days	1.22%	43.84%	8,232.49%
Payment at 5% monthly anticipated interest. No time limit to repay principal.	N/A	5.26%	85.06%
Daily interest rate	0.212%	6.3%	116.62%
\$240,000 COP daily for 5 days	6.40%	543.46%	Over 1.000.000%
\$74,000 COP daily for 15 days	1.33%	48.81%	12.498%
Payment of interest at 4% monthly. No time limit to repay principal	N/A	4%	60.10%
Payment of interest at 1.5% weekly. Total principal amount must be paid in six months.	N/A	6.66%	116.89%
Payment of interest at 7% monthly. No time limit to repay principal	N/A	7%	125.22%
Payment of interest at 3% monthly. No time limit to repay principal	N/A	3%	42.58%
Payment of principal plus 10% interest rate by the end of the day	10%	1,644.94%	Over 1.000.000%
Payment of 20% interest rate weekly. No time limit to pay principal		120.35%	Over 1.000.000%
Payment of principal plus 2% interest rate by the end of the day		81.14%	Over 1.000.000%
Payment of interest at 5% monthly. Maximum of 3 years to pay principal		5%	79.59%
\$400,000 COP biweekly during 3 fortnights		20.34%	823%
\$6,675 daily during 180 days.	0.21%	6.48%	112.49%
20% monthly without need to repay principal		20%	791.61%
First and second monthly payments of \$250,000 COP and four more payments of \$180,000 COP		6.46%	111.94%
\$20,000 COP daily during 4 years	0.187%	5.76%	97.70%
Use of credit card with a discount of 10% of the used amount. Then, make the monthly payments		3.05%	43.36%
Payment of principal plus 20% interest rate by the end of the day		23,637.63%	Over 1,000,000%

Source: Authors' own research (2016). Data obtained by calling informal lenders in the city of Bogota, Colombia. Lenders were asked about amounts lent, interest rates charged and time periods to pay interests and to repay principal.

highest interest rates in the market, yet they continue to attract a significant number of customers. Therefore, respondents were asked to rank this characteristic.

*Longer time to repay:* informal lending is usually a short-term lending. Microfinancing institutions offer longer time to repay loans.

*Easy paperwork:* deals with bureaucracy. Informal lenders usually do not ask for copies of bank certificates, credit history, documents, income declarations, etc. Nor there are waiting lines. Microfinancing institutions do not require paperwork at the extent a formal bank would do. However, formal institutions, the activity of which is regulated by already established procedures, may ask for some documents.

*Easy requirements:* while informal lenders usually do not ask questions, microfinancing institutions might conduct financial analysis of their potential customers.

*Ease of payment* refers to payment choices available to customers. While informal lenders offer a wide variety of terms and payment options, microfinancing institutions offer fewer options both in terms and ways to pay loans.

*Availability of funds* refers to the immediate disbursement of resources. While informal lenders usually disburse funds immediately, microfinancing institutions may take some days to make funds available to customers.

Finally, the results were tested statistically by applying descriptive statistics and correlation analysis using Pearson tests.

**4. Results**

Based on the results of the conducted research, we have found out that 18% of entrepreneurs are aware of informal credits or microfinancing. 54% out of 82% of entrepreneurs have information both of informal credits and microfinancing, whereas only 23% of them know what informal lending is, and only 5% know what microfinancing is. This means that 41% of entrepreneurs neither have any idea that there is microfinancing nor know any microfinancing institution in the market.

18% of the respondents have used both informal lending and microcredit, while 27% have used informal lending only and 14% have used microcredit only. 55% of respondents have not used any of the two types of financing alternatives, which means that even when the relevant options exist, most of entrepreneurs do not even ask for these types of credit. Entrepreneurs use informal lending more than microfinancing even when the rates for the former are higher.

The respondents were given two options to choose a credit. Then they were asked to choose one. Their choices were:

- Choice 1: a credit that provides funds immediately with no requirements, yet at higher interest rates (informal lending).
- Choice 2: a credit that provides funds after fulfilling requirements with intermediate interest rates (microfinancing).

35% preferred option 1 while 65% preferred option 2. This means people prefer microfinancing options. However, they keep using informal lending. While conducting the research, we did not ask why the respondent gave preference to one option but in choose the other real life.

With regard to those entrepreneurs who used informal lending or microfinancing only, we obtained the following results:

- 50% of those who used both financial options preferred option 1 and 50% preferred option 2.
- Of those who used only informal lending, 27% preferred option 1 and 73% preferred option 2.
- Of those who have used only microfinancing, 21% preferred option 1 and 79% preferred option 2.

Finally, respondents were required to rate six loan characteristics from 1 (most important) to 6 (least important). The results are as follows:

- lower interest rates (2.26);
- adaptable terms to repay (2.74);
- easy paperwork (3.66);
- easy requirements (3.97);
- immediate availability of funds (4.10);
- ease of payment (4.16).

Hence, the lower interest rate is the most important issue when asking for a loan according to the respondents of the survey.

In order to find a statistical relationship between the use of microfinancing and the six characteristics mentioned previously, we conducted a Pearson correlation test (Table 3).

Also, a Pearson correlation test was used to find a relationship between the use of informal lending and the importance given to the factors considered when getting a credit. The results are shown in Table 4.

A *p* - value of 0.05 or less indicated a dependency between the variables, the value found for both cases (entrepreneurs who used informal lending and those who used microfinancing) for ease of payment. This means that there is a dependency between those variables. For all the other variables, the statistical test has not proved any strong relationship between them.

**Tab. 3: Correlations between the use of microfinancing and importance given to factors considered when getting credits**

Factor considered by its importance	Pearson coefficient	p-value
Lower interest rates	0.0661	0.5156
Longer times to repay	-0.072	0.4788
Easy paperwork	-0.064	0.5294
Easy requirements	-0.1382	0.1725
Ease of payment	0.2182	0.03
Availability of funds	-0.0883	0.3849

Source: Compiled by the authors

**Tab. 4: Relationship between the use of informal lending and importance given to factors considered when getting credits**

Factor considered by its importance	Pearson coefficient	p-value
Lower interest rates	-0.0094	0.9259
Longer times to repay	0.0853	0.3987
Easy paperwork	-0.0636	0.5294
Easy requirements	-0.1415	0.1603
Ease of payment	0.2076	0.0383
Availability of funds	0.0282	0.7804

Source: Compiled by the authors

**5. Conclusions**

Microfinancing is still behind informal lending and its penetration is slow. Interestingly, more than 40% of entrepreneurs do not even know what it is or know any institution that provides microfinancing services. Informal lending is still a way that many entrepreneurs use to finance their business, regardless the disadvantages in terms of costs that this option offers. It is therefore necessary that microfinancing institutions increase their visibility in the market.

When consulted about their preference for characteristics of informal lending, entrepreneurs find them the least attractive of all. However, the use of informal lending is more expanded than other forms of credit.

Finally, there is no relation between any use of credit and the importance placed to different lending characteristics, except for ease of payment. At this point, the characteristics of microbusiness can play a significant role. For owners of small business (small store, haircut salon), spending from 30 minutes to 1 hour when going to a different place, standing in a line to make a payment can mean losing a customer or a daily sale. Some informal lenders even go to the shops to collect payments which can make a difference for many microbusinesses.

Financial inclusiveness is necessary for a country to develop. If resources are not available for companies, then the possibilities to grow, increase productivity and competitiveness decrease. It is important to keep working on real inclusiveness in Colombia at the national level. To force people to open accounts without giving them access to the benefits of formal credit is not real banking. It is necessary for entrepreneurs to get real access to credits in order to have a more competitive economy.

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