

## **ACCESO Y USO A LOS SERVICIOS FINANCIEROS DEL SECTOR MICROEMPRESARIAL EN COLOMBIA**

### **ACCESS TO AND USE OF FINANCIAL SERVICES BY THE MICROENTERPRISE SECTOR IN COLOMBIA**

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#### **Resumen**

El objetivo del presente trabajo consiste en analizar el acceso y uso a los servicios financieros por parte del subsector de la confección en la ciudad de Ibagué, Colombia. La investigación es de tipo exploratorio y utiliza técnicas cualitativas y cuantitativas para su desarrollo, a través de ejercicios con esquemas como grupos focales (microempresas del subsector de confecciones y entidades financieras de la ciudad de Ibagué). A partir de un muestreo aleatorio simple, se obtuvo un tamaño de 204 microempresas del subsector de la confección, con un grado de certeza del 95% y un nivel de significancia del 5%, de las 432 microempresas tomadas como población. Los resultados muestran que al 68% de los microempresarios las entidades financieras les ha negado un crédito, porque no cuentan con suficiente capacidad de endeudamiento. No obstante, quienes han logrado el acceso y uso de los servicios financieros, les ha contribuido al crecimiento del negocio. Como conclusión, se destaca que para lograr una mayor eficiencia en las líneas de crédito que solicitan los microempresarios, es importante mejorar los requisitos e instrumentos públicos y privados disponibles para ello, así como la implementación de programas en educación financiera.

Palabras clave: inclusión financiera, subsector de confecciones, microempresas, educación financiera, entidades financieras.

## **Abstract**

The objective of this study is to analyze the access and use of financial services by the garment subsector in the city of Ibagué, Colombia. The research is exploratory and uses qualitative and quantitative techniques for its development, through focus group exercises (micro-enterprises in the garment subsector and financial entities in the city of Ibagué). Based on a simple random sampling, a size of 204 micro-companies of the garment subsector was obtained, with a degree of certainty of 95% and a significance level of 5%, out of the 432 micro-companies taken as population. The results show that 68% of the microentrepreneurs have been denied credit by financial institutions because they do not have sufficient debt capacity. However, those who have been able to access and use financial services have contributed to the growth of their business. In conclusion, it is important to improve the requirements and public and private instruments available to microentrepreneurs, as well as the implementation of financial education programs, in order to achieve greater efficiency in the lines of credit requested by microentrepreneurs.

Key words: financial inclusion, garment sub-sector, microenterprises, financial education, financial entities.

## **1. Introduction**

The issue of access to and use of financial services has become increasingly important at both the international and national levels, mainly in the last 20 years, as it is considered, according to the Lee (2020), a fundamental tool to help reduce poverty, reduce inequality in income distribution and improve the quality of life of the poorest people, while facilitating a country's economic growth. In the same way, its measurement has also acquired importance due to the need to know the effectiveness and results of public policies on access to and use of financial services.

In Colombia, since 2006 there has been a financial inclusion policy, whose results have been reflected in the significant increase in financial coverage and in the population with access to formal financial services, results that have been quantified and formalized in statistics on the access and use of financial services in Colombia, thanks to the fact that since the beginning of this financial inclusion policy, the national government established formal and rigorous mechanisms for information reporting by financial entities.

For this reason, at the international and national level, important efforts have been made to collect information from the effective demand for formal financial services, which can serve as a key input for the formulation of public policies on financial inclusion (Le *et al.*, 2019).

Similarly, the concept of financial inclusion involves everything from the quality of financial products and services to the impact they have on consumer welfare. Therefore, the Alliance for Financial Inclusion (AFI) considers that there are four optics through which financial inclusion can be defined: access, use, quality and wellbeing.

In recent years, international regulatory authorities have adopted the issue of access to and use of financial services as a fundamental tool in financial inclusion processes, while at the same time highlighting it as an important development priority. Under this conception, the Group of Twenty (G-20) established the topic as one of its pillars in the Pittsburgh Summit of 2009 (G-20 2009), and under more than 50 national normative and regulatory bodies, they are committed to implement financial inclusion strategies in their respective countries.

This background, allows in 2013 and under the leadership of the World Bank Group, to promote the global goal of universal access to basic transaction services as an important milestone on the road to full financial inclusion: a world in which everyone has access to the financial services they need and can use them to take advantage of opportunities and reduce their vulnerability (Cull *et al.*, 2014).

Since then, the National Government has been working on a series of regulatory reforms to facilitate financial inclusion processes, oriented to the needs of the country's lower-income population and productive sector. Thus, in 2006 the National Council of Economic and Social Policy -CONPES- 3424 was issued, where Colombia adopts the financial inclusion policy called "Opportunities Banking", under a coordinated intervention between the public and private sectors.

Thus, the national government has been strengthening the policy of access and use of financial services, through the National Development Plans (2006-2010) with Law 1511 of 2007, which establishes the necessary conditions to facilitate access and use of comprehensive financial services, strengthening the institutional framework of the Opportunities Banking. Likewise, Law 1450 of 2011, adopts for the first time the goal of guaranteeing the offer of financial services in remote regions, designing adequate products that meet the needs of the system's users, together with financial education processes.

Given the national and international importance of access to and use of financial services, this study is justified by the need to know how access to and use of formal financial services affect the competitive strengthening of microenterprises in the garment subsector in the city of Ibagué. According to the amount of declared assets (Law 905 of 2004), in the structure of the apparel subsector, micro-sized companies predominate (95%), followed by small-sized companies (4%), medium-sized companies (0.9%) and large-sized companies (0.2%).

Given the above, small productive units that mainly supply large companies prevail, with services of part of their production (assembly of certain parts of the product delivered by the contracting company, or the manufacture of the product in its entirety using raw materials) operating as maquiladora workshops. In this way, outsourcing is configured in terms of employment, insofar as the relationship between the company and its contractors is conceived as a sale of services (United Nations Development Programme -UNDP-, 2015).

In addition, it is important to point out that the present study provides primary and secondary information on financial inclusion, from the point of view of demand (micro-entrepreneurs in the garment subsector) and supply (financial entities) for the city of Ibagué, taking as a starting point the current situation faced by micro-entrepreneurs in the garment subsector when acquiring financial products and their impact on the competitive strengthening of micro-enterprises.

From the theoretical and methodological point of view, the study conducts a literature review on the factors that affect the lack of access to financial services, from the supply and demand side, in order to contrast the financial inclusion processes that are currently being developed in the city of Ibagué, through the Opportunity Banking, such as: a) Technical assistance for transfer, methodology with savings groups; b) Programs to expand coverage through banking correspondents; c) Marketplace program, financial and social inclusion, among others.

## **2. Literature review**

The following sections summarize the main bibliography related to the purpose of this study.

### *2.1. Access to and use of financial services*

The concept of financial inclusion is the first concept to be addressed in this research project; thus, Fernández-Olit *et al.* (2020) propose the concept of access to financial products as that which evaluates the capacity of individuals to use the products and services offered by the financial system. In addition, authors such as Xiao & Tao (2021), and Demirguc-Kunt & Klaper (2013), define access to financial services from the point of view of households, as that which is measured by the capacity that households have to actually use the system if they wanted to, while usage is defined as the characteristics of this capacity.

Similarly, researchers such as Charron-Chénier & Seamster (2021), Morduch (1995), Gwartney *et al.* (2006), Dabla-Norris & Srivisal (2013), Cecchetti, *et al.* (2006) consider within the analysis of financial inclusion the term financial exclusion, since according to these authors, it is the limited access and use of financial services by segments of a society in a given region.

In summary, the theories of financial inclusion in the present research project are approached from the theories exposed by the AFI, since it is considered that "to acquire information on quality, use and welfare it is essential to have information from the user's point of view, that is, with data collected through a survey conducted on the demand side" (Asobancaria & Superintendencia Financiera de Colombia, 2015, p.23).

Similarly, the AFI recommends that in order to conduct a demand study to analyze financial inclusion in Colombia, financial inclusion should be understood from the definition established by the Opportunity Banking and the Financial Superintendency of Colombia: "access and effective use of formal financial services by the population and companies, which must be offered in a responsible and sustainable manner under appropriate regulation that guarantees consumer protection schemes" (Asobancaria & Superintendencia Financiera de Colombia, 2015, p.2).

Nevertheless, theorists such as Omar & Inaba (2020) suggest that financial inclusion could worsen the information problems associated with financial intermediation, deteriorating the financial sector or balance sheets. However, with several arguments they show how greater financial inclusion offers different opportunities to promote financial stability: First, the authors argue that the risk of financial inclusion institutions affects non-systemic institutions. They point out that low-income savers and lenders tend to maintain sound financial behavior during financial crises, keeping their deposits in a safe place and repaying their loans.

Secondly, they argue that the institutional risk of these segments of the population (given their large number of vulnerable customers with limited balances and small transactions), can be addressed with familiar prudential supervisory and regulatory tools, especially for new financial instruments such as mobile banking or correspondent banking.

For its part, Hawkins (2006) highlights the various regulatory interventions through which central banks can promote financial stability and inclusion: First, through tiered banking, central banks can allow the entry of new financial entities that complement commercial banks, while promoting financial stability through appropriate regulatory and supervisory instruments for these entities.

Second, by stimulating competition in the banking system, central banks not only remove barriers to entry, but also ensure that products and prices are appropriate through their supervisory role. Thirdly, central banks can establish principles of transparency of payment systems and standards of access and procedures for both banks and non-banks.

Finally, she highlights the role of central banks in the appropriate supervision of foreign banks, which in general help to improve financial sector efficiency and risk management. The author concludes by stating that a central bank carrying out these strategies must be aware of the effect of regulatory and supervisory structures, the policy hierarchy, as well as the objectives of different policies.

## **2.2. Financial education**

At the XIX International Congress on Financial Approaches in Latin America held in Mexico in 2014, global institutions such as organizations, associations, forums, international bulletins and multilateral institutions such as the Organization for Economic Cooperation and Development (OECD), World Bank, Asia-Pacific Economic Cooperation Forum (APEC), G-20, Association of Southeast Asian Nations (ASEAN), Center for Latin American Monetary Studies (CEMLA), among others, have pointed out the recognition and importance of financial education.

Furthermore, in Latin America there has been a growing awareness of the need to develop financial capabilities in the people of these countries. However, in Latin American countries, financial education has not been given the same importance as in more advanced countries. This shows not only the economic poverty, but also the

mental poverty of a population that underestimates financial inclusion as a culture and synonym of quality of life (Ozili, 2021).

For its part, the Colombian government in recent years has shown a high degree of interest in the implementation of projects to encourage financial education in the population, hand in hand with financial and banking institutions through texts with financial and economic educational content. However, despite the efforts implemented, financial education in the national territory seems to be the Achilles heel, since it has not been given the importance to this knowledge that can contribute to improve micro-entrepreneurial development and the quality of life of Colombians (Revista Semana, 2016).

For the above mentioned, having clear concepts implies having tools to understand not only the risks, but also the opportunities generated by finance-related products, making informed and responsible decisions. In fact, banks consider financial education as a central element of the financial consumer protection regime, as well as a driver for the economic and social development of the country (Swiecka et al., 2020). For this reason, several entities have developed their own programs for the proper management of personal and family finances, as well as for the establishment of relationships with the financial system (Boateng *et al.*, 2019).

On the other hand, in order to facilitate decision making related to the organization of income, saving, determining expenses, making investments and avoiding debt, it is necessary to determine financial planning (Grable *et al.*, 2020; Aggarwal & Singh, 2019; Lusardi, 2019). In other words, financial planning is a methodology, a means and a way that generates possibilities to achieve business, family, personal, etc. goals (Linnainmaa *et al.*, 2021; Onodi *et al.*, 2021). Therefore, this makes possible the organization of financial resources in the present, in such a way that they allow to fulfill the purposes both in the short, medium and long term (Joseph & Kibera, 2019).

From the foregoing, it follows that it is necessary to review the theory of the life cycle of savings, developed under the influence of the development of Keynesian economics, which indicates the relationship that exists between consumption and savings of the working population (Cano, 2014). That is, of working people compared to people who have already retired. This is developed in order to evaluate consumer behavior over time, where, if the current income is below the previous highest income, savings can become negative and remain so.

On the other hand, taking into account the role played by financial institutions that act as intermediaries between institutions and individuals, in order to capture and place resources from the economy, they have often been affected by the fact that people who wish to start their financial life do not know how to manage and dispose of their resources (McKillop *et al.*, 2020). This is why institutions such as the World Bank have sought to encourage financial information in people, in order to properly manage their finances and to adopt or create a good financial habit (Jomo & Chowdhury, 2019; Kentikelenis *et al.*, 2020).

Complementing, finances are articulated to the present research work as a fundamental subject in the search for better conditions for the Colombian society in general terms, and taking as a reference the effort advanced by several public and private entities to reinforce knowledge, through the different programs oriented by financial entities, to gestate a greater participation in literacy, in financial terms.

### **3. Methodology**

The methodology used in the project is descriptive and uses a mixed qualitative and quantitative measurement technique. It is carried out through exercises with focus groups (micro-companies of the garment subsector and financial entities supervised by the Financial Superintendence in the city of Ibagué).

The main reason for selecting this approach is the need to use different techniques in the collection of information, such as surveys and in-depth interviews. This research is based on the natural development of the events, that is, there is no manipulation with respect to reality (Corbetta, 2003).

#### **3.1. Population and sample**

The study population consisted of 455 companies engaged in garment manufacturing in the city, registered by the Ibagué Chamber of Commerce (CCI). According to the amount of declared assets (Law 905 of 2004), in the structure of the apparel subsector, 95% of the companies are micro-sized (432), followed by small-sized companies (18), 4%, medium-sized companies (4), 0.9%, and large-sized companies (1), 0.2%.

A sample size of 204 micro-companies in the garment subsector was obtained, with a degree of certainty of 95% and a significance level of 5%, of the 432 micro-companies corresponding to the subsector, located in the city of Ibagué.

### 3.2. Data collection instrument and techniques

The present research takes into account the administration of the survey, as the most widely used in Social Science research. In turn, this technique uses questionnaires as the main means to collect information. According to García-Ferrando (1993, p.151), "practically every social phenomenon can be studied through surveys". Based on the above, the following four reasons are considered: a) Surveys are one of the few techniques available for the study of attitudes, values, beliefs and motives. b) Survey techniques are adaptable to all types of information and to any population. c) Surveys make it possible to recover information about events that occurred to the interviewees. d). Surveys make it possible to standardize data for later analysis, obtaining a large amount of data at a low cost and in a short period of time.

In accordance with the above, two types of information gathering instruments were administered; the first one oriented to experts in financial services for microentrepreneurs through in-depth interviews, and the second one oriented to microentrepreneurs of the clothing subsector in the city of Ibagué.

For the second instrument, a pilot test was applied to 20 microenterprises corresponding to 10% of the sample. According to Malhotra (2004), the pilot test is the application of a questionnaire to a small sample of respondents, in order to identify and eliminate possible problems in the elaboration of a questionnaire. Table 1 shows the respective database of randomly selected microentrepreneurs.

**Table 1.** Sample size for the pilot sample: microenterprises in the garment subsector, Ibagué.

4	González Luz Stella	Cl 17 N 2-113
26	Arias Sierra Lucero	Mz 11 Casa 26
30	García Olivero Carmen Tulia	Cr 2 Sur N 12-56
41	Bogoya Escobar Nondier	Cr 6 N 28-71
46	Bonilla Orjuela Orlando	Cr 4 Tamana N 31-35
51	Espinosa Gutiérrez Yaneth	Cl 16 21 20
52	Confecciones Y y S.A.S.	Cr 5 N 25 - 34
54	Avilés Confecciones S.A.S.	Cl 17 N 4-28 St
78	López Salazar Llolmy	Sm 10 Mz 3 Cs 5
84	Ávila Leal Gloria	Cl 12 N 2-62
93	Quiceno Gil Rubén Darío	Cr 2b N 2-04 Brr Libertador Parte Alta
101	Cáceres Zuluaga Claudia Patricia	Mz 18 Ca 9 Barrio Jordán 1 Etapa

128	Gámez Gómez Luz Dary	Mz 33 Ca 5
129	Salazar Tovar Edgar	Mz 38 Casa 14
138	Rojas Quintero Luz María	CC Combeima Local B15 Piso 2
146	Álzate Álvarez Marcelo	Cl 37 N 7-76
156	Duarte Olaya Vitalina	Cr 2 A Nro. 30-68
165	González Suzunaga Doris Amanda	Mz 54 Ca 1
168	Rincón Cifuentes Nubia	CC Arkacentro Local E2-B06a Nivel 2
171	Restrepo Villegas Gloria Patricia	Cl 24 N 4a-79

In order to observe what modifications, the instrument applied to the pilot sample of microentrepreneurs could present, an analysis of internal consistency of the instrument's items is performed, based on the approach proposed by Cascaes da Silva *et al.* (2015, p.133), who define it as follows: "the internal consistency reliability of the instrument can be estimated with Cronbach's alpha. The measure of reliability using Cronbach's alpha assumes that the items measure the same construct and that they are highly correlated."

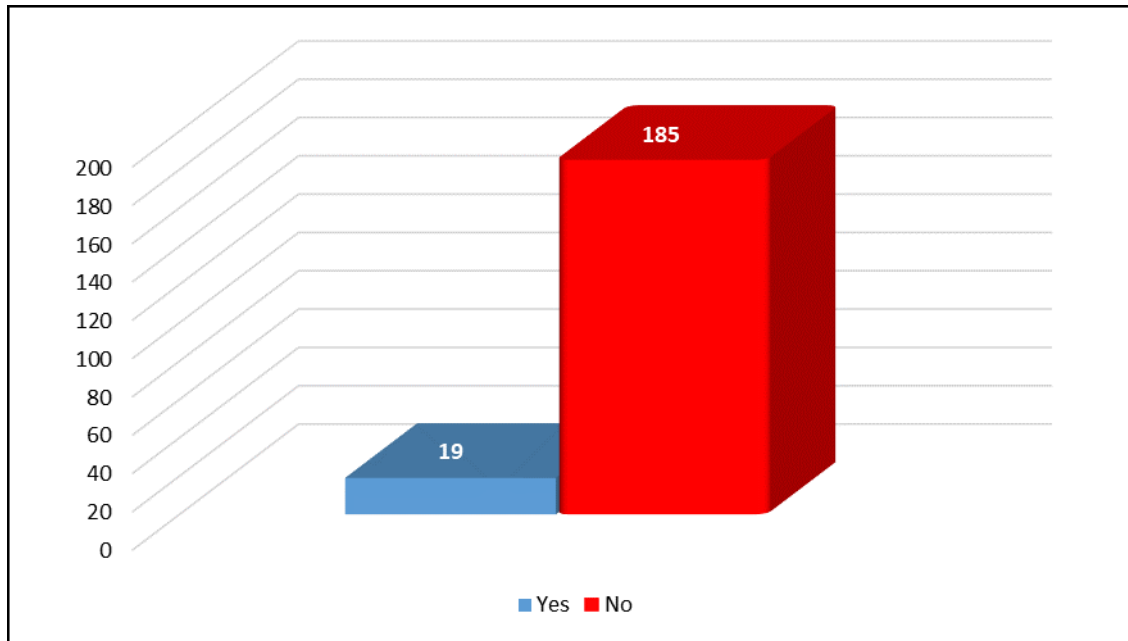
The results of the internal consistency analysis showed "good" levels of reliability and consistency of the instrument. This means that the instrument has the statistical support to be applied in the present research, and thus to be taken into account for application in other realities.

Finally, the instrument administered to the 204 microentrepreneurs of the apparel subsector is made up of five modules, namely: Characterization of microentrepreneurs, Access to financial services, Use of financial services, Business training and Business strengthening.

#### 4. Results

The microentrepreneurs responded to the following question: Do you use the virtual platforms offered by financial institutions, such as sending or receiving money, making or receiving payments, etc.? In this regard, Figure 1 shows that 91% say they do not use them because they do not know how to make electronic financial transactions, they do not have the electronic equipment to do so, they think it is unsafe to use them and they believe that technology is not for them. At the same time, they state that they make payments in cash.

**Figure 1.** Use of virtual platforms offered by financial institutions

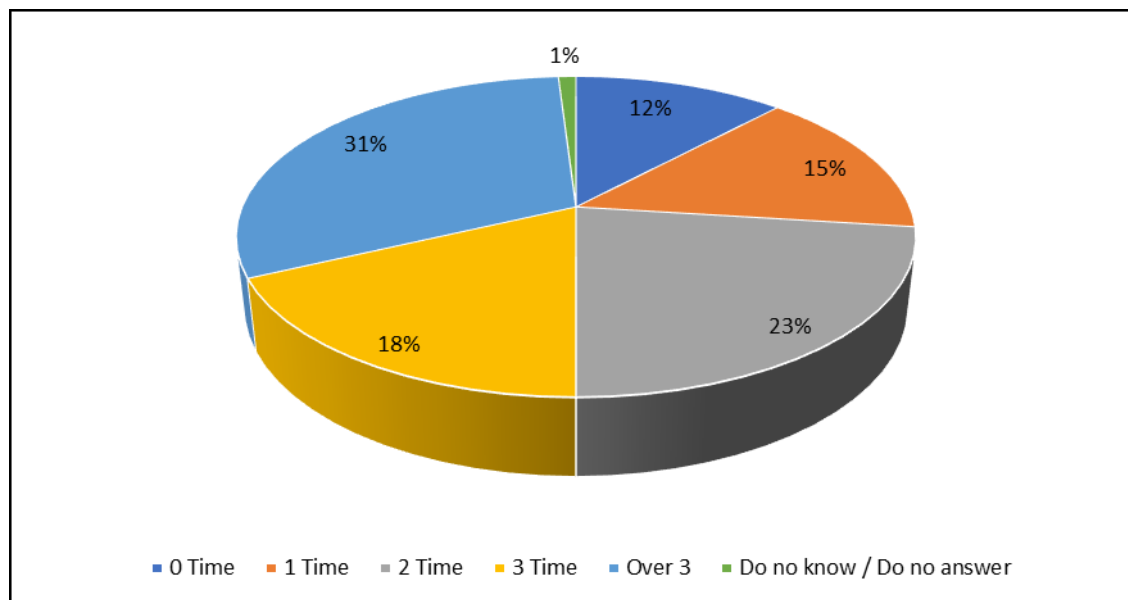


These results reveal the backwardness of microentrepreneurs, due to the lack of specialized financial education initiatives that provide them with the necessary tools to effectively access and use virtual platforms. However, 9% of the microenterprises that stated that they do use virtual platforms consider that they save time, and that it is also cheap and safe.

To determine the frequency of use, 58% of the microentrepreneurs who have transactional products were asked approximately how many times a month they make transactions with their accounts. Figure 2 shows that 72% use them frequently, i.e., two or more transactions per month, and 28% use them infrequently, i.e., one transaction per month or less. It is also inferred that the frequency of use is related to their level of monthly sales.

Here, it is necessary to highlight that microentrepreneurs receive between 1 and 5 legal minimum wages in their monthly sales; however, they do not keep their income, expenses and in general their business money separate from their personal household income, expenses and money.

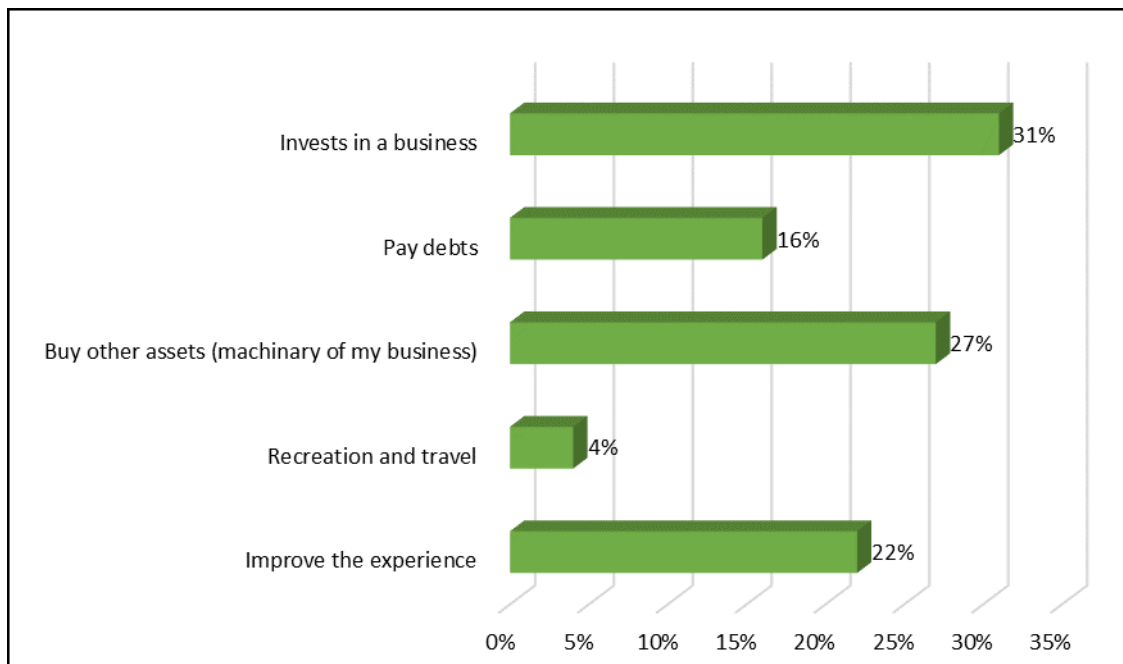
**Figure 2.** Frequency of use of transactional products, microentrepreneurs



Likewise, 25% of the microentrepreneurs say they are satisfied with the customer service and financial advice they receive from financial institutions. However, they consider themselves to be totally dissatisfied with the interest rates set by formal financial institutions, which is why they decide not to apply for loans from such institutions. Thus, 68% of the microentrepreneurs say that financial entities have denied them a loan because they do not have economic solvency or because they do not have sufficient debt capacity, together with the requirement of a credit history, which in some cases they do not have.

Nevertheless, microentrepreneurs were identified who agreed that having access to a financial institution has contributed to the progress of their business, thanks to credit. In this way, savings and credit have contributed in equal proportion to the growth of the business; in effect, the main purpose of microentrepreneurs when they save or apply for credit is to have resources for working capital. For this reason, the greatest benefits in the acquisition of these financial products have to do with the purchase of inventory and raw materials and with obtaining better prices in purchases from their suppliers, for which they have been able to be more competitive.

According to Figure 3, microentrepreneurs have the conviction to invest the money that is approved for a loan in their businesses, even so, it is worrisome that 16% of those surveyed state that they use the money to pay debts. In short, microentrepreneurs in the subsector see credit as a way to improve their homes and businesses, but at the same time as a way to help them pay off their debts, since this action has a direct impact on their pockets.

**Figure 3.** Destination of the money that is approved in a loan

Finally, with respect to the competitive strengthening generated by access to and use of financial products and services by microentrepreneurs, it was found that microentrepreneurs see savings and credit as a contribution to the progress of their business, and this is recognized as one of the reasons for satisfaction in making use of these financial products.

Microentrepreneurs also save to invest in their business (12%) and acquire credit for the same purpose (31%). As a result, they have been able to purchase equipment, household appliances and other assets; in addition, their activities have grown and they have been able to hire more employees for the operation and functioning of the business.

## 5. Conclusions

It is important to create a national initiative for access to and use of financial services aimed at microentrepreneurs in Colombia. Despite the fact that a large number of respondents agree that access to a financial institution has allowed them to improve their business operations, it is necessary to carry out financial education campaigns, given that the focus is on short-term financial planning and not on the long-term financial future.

Similarly, special attention should be paid to product programs such as leasing and in some cases factoring, without leaving aside that financial education could be differential for microenterprises with recurring credit lines. For their part, financial institutions should reform their financial education models, moving away from a social responsibility approach to a fully educational and open access approach.

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