

Informal Entrepreneurs and Their Trust in Formal Banking Institutions An Exploratory Study Based on Perspectives of Informal Entrepreneurs from the Footwear Bogotanian Sector

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Abstract

This article shows the results of a research that tries to find the level of confidence that shadow entrepreneurs have on formal banking institutions, and the qualities they would look for in a banking institution. The research was conducted in the year 2014 in Bogota, Colombia. Twenty-seven entrepreneurs participated in the study giving their opinions; such entrepreneurs belong to the sector of footwear production and commercialization, working in the shadow economy. The results show that even when these entrepreneurs belong to the shadow sector of the economy, they trust formal banking institutions over any other sources of credit.

Keywords: banking system, shadow economy, footwear production and commerce

1. Introduction

In 2014, Colombia ranked 94 out of 175 countries in the Corruption Perception Index, with a score of 37 (in a scale from 0 to 100, being 0 the highly corrupt). The results were not far from other Latin American countries, such as Ecuador (score 33), Peru (score 38), Brazil (score 43), Venezuela (score 19) and Panama (score 37) (Transparency International, 2014). These results show that there is widespread perception of corruption of the governments in the region, and Colombia is no exception.

Colombians in general do not show much levels of confidence towards other Colombians. A 2014 poll showed that 36% of Colombians do not trust private companies, 11.9% trust the Congress, 12.1% the ministers, 21.4% the unions. Such levels of confidence toward private companies are very different from those levels by people in other countries; in Mexico 73%, Brazil 70%, and Argentina 58% of people trust their private companies. Colombian in general trust institutions like SENA (75.2%) –an institution perceived to provide training to people of low economic resources-, the Red Cross (73.3%), the Army (55.7%) and Bienestar Familiar (52%) – an institution that takes care of abandoned and abused children as well as to protect the families' rights. (Portafolio, November 23, 2014).

In a dangerous trend for a country, 77% of Colombians do not trust the judiciary system; not even one political party enjoys the confidence of at least 30% of Colombians, and 55% do not trust the media (Semana, November 15, 2014)

Colombian and Peruvian banks are considered those most prepared in Latin America for an eventual crisis, and in general terms, Colombian trust their banking system (83.1%) (El Tiempo, January 22, 2015); these numbers indicate that most Colombians think that the financial system is stable, not showing if they would use the formal banking system for their transactions.

Entrepreneurs working in the shadow economy consider access to formal credit as an important factor when it comes to formalizing their businesses (Salcedo, 2012). Taking the former into consideration, and given the high numbers of people and entrepreneurs still working in the shadow economy, it becomes necessary to understand what informal entrepreneurs think about the Colombian banking system as well as their levels of confidence in such sector.

Informal footwear production and commercialization companies in Bogota are mostly small enterprises; people who work in the process of producing shoes usually have no formal training in footwear production, they learn their skills from their parents or workers without formal training (Salcedo, 2012).

2. Informal Economy in Colombia

Informal and illegal activities are two different things: while informal activities legal actions that are performed but not registered, illegal activities are actions banned by law (and because of their illegal nature, they are not registered), including for example stealing, contraband, etc (Schneider and Enste, 2002).

The informal sector of the economy is one characterized by low entry barriers, family ownership, small-scale operations, and intensive use of human work (Ochoa and Ordoñez, January-March 2004). It is defined as a sector composed by production units at family level, not created as mercantile corporations, working at small scale, operating at basic levels with few distinctions between capital and labor; work relations are based on occasional jobs, personal, family or social relations, and not on formal contracts (Maldonado and Hurtado, 1997). Informal companies are then characterized by their lack of registration of activities and by the informal conditions in which they operate.

The shadow economy is a situation present in all economies in the world and Colombia is no exception. Official statistics for the second quarter of 2014 indicated that 48.1% of Colombians work in the shadow economy. When compared to the numbers of the same quarter in 2008, the percentage of informal workers has decreased only by 1.5%, down from 49.6 % (DANE, August 12, 2014).

In Colombia, depending of their compliance with regulations, there are four different levels of informal companies. The first level includes companies that do not follow any rule of the *Codigo de Comercio* (code that regulates businesses in Colombia), meaning they are not even registered or created to any legal authority, meaning they do not legally exist. The second level includes companies legally created that do not have accounting registration, do not pay taxes, and do not pay social benefits to their workers. The third level includes those legally created, that have accounting books but do not pay taxes or social benefits to their employees. The fourth level includes companies legally created that have accounting books, pay taxes but do not pay social benefits to their employees (Camara de Comercio de Bogota, 2009). This classification indicates that informality goes beyond just being created and registered before a Chamber of Commerce. Based on this classification, Salcedo (2012) considers there are two levels of informality: Informality of creation (a company whose informality arises from the beginning, since they are not even registered or created before a Chamber of Commerce) and informality of operation (a company legally created but whose operation is informal at different levels).

3. Field Work

By the end of the study, 27 entrepreneurs participated in the research. Given the characteristics of the population selected, which works in a legal activity but without registering their activities, difficulties related to trust arose from the first moment. The zone known as Restrepo, has been known for decades as one with plenty of shoe producers who work in the shadow economy.

The survey applied contained 39 questions regarding areas such as relations with the banking sector, suppliers, customers and informal lenders among others. For the purpose of this article, only those answers and perceptions related to shadow entrepreneurs and the banking system are considered.

During the months of October and November of 2014, over 100 entrepreneurs were asked about their perceptions in the area of Bogota known as Restrepo. Finally, only 27 participated in the research. Given the characteristics of the entrepreneurs, approaching them was difficult. In most cases, entrepreneurs were reluctant to answer or asked the interviewers to come back later, but did not answer when they returned. Twenty-seven entrepreneurs answered the survey.

Measuring the number of shadow entrepreneurs in the area is not easy, however, approximately twenty blocks have shoe producers and traders; considering that on average, sixteen informal entrepreneurs are located per block, it is possible to assume that approximately 320 informal entrepreneurs dedicated to produce and/or commercialize shoes have their businesses in such area of the city. In the area, both formal and informal entrepreneurs are mixed. Only those entrepreneurs who only accepted cash were taking into consideration, not asking those who accepted credit or debit cards for payments. The researchers considered that accepting cards for payment implies certain level of formality.

4. Results

To work on the analysis of the entrepreneur's perceptions, they were divided in two groups: those who have or have had informal loans and those who have not. The idea behind this parameter is to find out if having relations with informal lenders (who lend easier and faster but at higher interest rates than formal banks) changes the perceptions of entrepreneurs towards formal banks.

Out of 27 entrepreneurs, 10 have or have had informal loans and 17 have not. The entrepreneurs were asked to rate the level of confidence they had on different institutions or people who could become sources of credit. Respondents had five choices as follows:

1. No trust at all
2. No trust
3. Indifferent
4. Highly trust
5. Totally trust

To understand better the level of trust with other organizations or persons who could become sources of credit in case of need, the level of trust towards credit unions, family members, friends, informal lenders, and pawns were asked.

The results for those entrepreneurs who have never had informal loans are as follows:

Table 1: Level of Trust of Entrepreneurs who never have had Informal Loans

Institution/Rating	1	2	3	4	5
BANKS	0%	0%	6.67%	20.00%	73.33%
Credit unions	73.33%	0%	0%	0%	26.67%
Family members	33.33%	13.33%	0%	0%	53.33%
Friends	60.00%	0%	6.67%	6.67%	26.67%
Informal lenders	86.67%	0%	6.67%	6.67%	0%
Pawns	100.00%	0%	0%	0%	0%

The results show that overall, formal banks are have the highest level of total confidence with 73.33% of respondents saying they trust them fully, 20% highly trust them and 6.67% indifferent. Second, family members are trusted with 53.33% of respondents saying they fully trust them. However, 46.66% of entrepreneurs do not have any level of trust in family members when it comes to them as possible lenders. Both credit union and friends received 26.67% of total confidence; however, 73.33% of entrepreneurs said they did not trust credit unions at all, and 60% said the same about friends. Informal lenders have higher levels of distrust with only 6.67% of entrepreneurs saying they trust them and 86.67 saying they do not trust them at all. Pawns got the lowest levels of trust with 100% of respondents saying they have no confidence at all. It is important to remark that these numbers reflect the views entrepreneurs have of these people and institutions only as source of credit and nothing else.

Those entrepreneurs who have had loans with informal lenders had the following results:

Table 2: Level of Trust of Entrepreneurs who have had Informal Loans

Institution/Rating	1	2	3	4	5
BANKS	16.67%	0%	0%	0%	83.33%
Credit unions	66.67%	16.67%	0%	16.67%	0%
Family members	33.33%	0%	16.67%	16.67%	33.33%
Friends	16.67%	0%	16.67%	50.00%	16.67%
Informal lenders	71.43%	14.29%	0%	0%	14.29%
Pawns	83.33%	16.67%	0%	0%	0%

The results show again that formal banks are the institutions with higher levels of trust with 83.33% of respondents stating they fully trust them and only 16.67% of them saying they do not. Family members come second with 33.33% of respondents saying they fully and 16.67% they highly trust them. A third, 66.67% of respondents trust their friends as source of credits. Informal lenders are trusted just by 14.29% of respondents. Pawns again are not trusted and have no levels of confidence.

Table 3: Level of Trust Informal Entrepreneurs Have on Different Sources of Credit

Institution/Rating	1	2	3	4	5
BANKS	4.76%	0%	4.76%	14.29%	76.19%
Credit unions	71.43%	4.76%	0%	4.76%	19.05%
Family members	33.33%	9.52%	4.76%	4.76%	47.62%
Friends	16.67%	0%	16.67%	50.00%	16.67%
Informal lenders	71.43%	14.29%	0%	0%	14.29%
Pawns	83.33%	16.67%	0%	0%	0%

When considering all the participants, formal banks have the highest levels of confidence, with 90.48% of respondents trusting them highly or fully. Friends and family come after banks with levels of trust of 66.47% and 52.38% respectively. Credit unions, informal lenders and pawns are institutions or persons not trusted by most of informal entrepreneurs, with 23.81%, 14.29 % and 0% respectively. Given the fact that banking institutions are trusted by informal entrepreneurs, other variables researched, related to what entrepreneurs would like to get from banks were investigated.

Entrepreneurs were asked to rate the importance of different factors when having business relations with formal banks. The results are shown in the following tables, showing the results separated between those entrepreneurs with informal loans and those who had never had informal loans, finally showing the results for the whole sample. Results ranked from 1 to 5 based on the following scale:

1. Absolutely not important
2. Not important
3. Indifferent
4. Important
5. Totally important

Table 4: Importance of Low Interest Rates When Considering a Bank

			Low interest rate				Total
			2	3	4	5	
Informal loan	No	% within Informal loan	0.0%	12.5%	31.3%	56.3%	100.0%
		% within Low interest rate	0.0%	100.0%	83.3%	60.0%	66.7%
	Yes	% within Informal loan	12.5%	0.0%	12.5%	75.0%	100.0%
		% within Low interest rate	100.0%	0.0%	16.7%	40.0%	33.3%
Total		% within Informal loan	4.2%	8.3%	25.0%	62.5%	100.0%
		% within Low interest rate	100.0%	100.0%	100.0%	100.0%	100.0%

87.5% of informal entrepreneurs said that having low interest rates is important when considering a bank.

Table 5: Importance of Low Fees When Considering a Bank

		Low fees					Total	
		1	2	3	4	5		
Informal loan	No	% within Informal loan	6.3%	12.5%	0.0%	25.0%	56.3%	100.0%
		% within Low fees	50.0%	66.7%	0.0%	80.0%	60.0%	61.5%
	Yes	% within Informal loan	10.0%	10.0%	10.0%	10.0%	60.0%	100.0%
		% within Low fees	50.0%	33.3%	100.0%	20.0%	40.0%	38.5%
Total		% within Informal loan	7.7%	11.5%	3.8%	19.2%	57.7%	100.0%
		% within Low fees	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

A total of 76.9% consider having low banking fees as an important factor when considering a bank.

Table 6: Importance of Personalized Service When Considering a Bank

		Personalized service			Total	
		3	4	5		
Informal loan	No	% within Informal loan	0.0%	12.5%	87.5%	100.0%
		% within Personalized service	0.0%	33.3%	82.4%	61.5%
	Yes	% within Informal loan	30.0%	40.0%	30.0%	100.0%
		% within Personalized service	100.0%	66.7%	17.6%	38.5%
Total		% within Informal loan	11.5%	23.1%	65.4%	100.0%
		% within Personalized service	100.0%	100.0%	100.0%	100.0%

A total of 88.5% of entrepreneurs considered important having personalized attention at banks. Not even one entrepreneur ranked this factor as not important, only 11.5% considered it as indifferent.

Table 7: Importance of Having Near-by Branches

		Near branches				Total	
		1	3	4	5		
Informal loan	No	% within Informal loan	12.5%	12.5%	25.0%	50.0%	100.0%
		% within Near branches	66.7%	100.0%	66.7%	53.3%	61.5%
	Yes	% within Informal loan	10.0%	0.0%	20.0%	70.0%	100.0%
		% within Near branches	33.3%	0.0%	33.3%	46.7%	38.5%
Total		% within Informal loan	11.5%	7.7%	23.1%	57.7%	100.0%
		% within Near branches	100.0%	100.0%	100.0%	100.0%	100.0%

Of all entrepreneurs, 80.8% considered it important.

Table 8: Importance of Opening Hours when Considering a Bank

			Opening hours				Total
			2	3	4	5	
Informal loan	No	% within Informal loan	0.0%	0.0%	25.0%	75.0%	100.0%
		% within Opening hours	0.0%	0.0%	50.0%	80.0%	61.5%
	Yes	% within Informal loan	20.0%	10.0%	40.0%	30.0%	100.0%
		% within Opening hours	100.0%	100.0%	50.0%	20.0%	38.5%
Total		% within Informal loan	7.7%	3.8%	30.8%	57.7%	100.0%
		% within Opening hours	100.0%	100.0%	100.0%	100.0%	100.0%

A total of 88.5% consider important having convenient opening hours. Seventy percent of those who have had informal loans consider it important, 10% are indifferent and 20% consider it not important. One hundred percent of those who have never had informal loans consider it important.

Table 9: Importance of Having Different Channels to Bank

			Access channels					Total
			1	2	3	4	5	
Informal loan	No	% within Informal loan	6.3%	6.3%	6.3%	25.0%	56.3%	100.0%
		% within Access channels	100.0%	33.3%	50.0%	80.0%	60.0%	61.5%
	Yes	% within Informal loan	0.0%	20.0%	10.0%	10.0%	60.0%	100.0%
		% within Access channels	0.0%	66.7%	50.0%	20.0%	40.0%	38.5%
Total		% within Informal loan	3.8%	11.5%	7.7%	19.2%	57.7%	100.0%
		% within Access channels	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

76.9% of entrepreneurs consider important having multiple channels of attention or payments, with 7.7 being indifferent and 15.3% finding it not important.

Table 10: Importance of Paperwork Easiness when Considering a Bank

			Easy paperwork				Total
			1	3	4	5	
Informal loan	No	% within Informal loan	6.3%	6.3%	31.3%	56.3%	100.0%
		% within Easy paperwork	100.0%	33.3%	62.5%	64.3%	61.5%
	Yes	% within Informal loan	0.0%	20.0%	30.0%	50.0%	100.0%
		% within Easy paperwork	0.0%	66.7%	37.5%	35.7%	38.5%
Total		% within Informal loan	3.8%	11.5%	30.8%	53.8%	100.0%
		% within Easy paperwork	100.0%	100.0%	100.0%	100.0%	100.0%

84.6% of entrepreneurs consider important having few paperwork; eighty percent of those who have had loans with informal lenders consider it important while 87.6% of those who do not have informal loans consider it so. Only 3.8% of the entrepreneurs consider this factor of no importance when considering a bank.

Table 11: Importance of Kind Service when Considering a Bank

			Kind service			Total
			1	4	5	
Informal loan	No	% within Informal loan	6.3%	25.0%	68.8%	100.0%
		% within Kind service	100.0%	57.1%	61.1%	61.5%
	Yes	% within Informal loan	0.0%	30.0%	70.0%	100.0%
		% within Kind service	0.0%	42.9%	38.9%	38.5%
Total		% within Informal loan	3.8%	26.9%	69.2%	100.0%
		% within Kind service	100.0%	100.0%	100.0%	100.0%

A total of 96.1% consider a nice, kind service as an important factor when considering a bank. One hundred percent of those entrepreneurs with informal loans consider it important, and 93.8% of those who do not have informal loans consider it so.

Table 12: Importance of Having an ATM Close to the Business when Considering a Bank

			ATM near					Total
			1	2	3	4	5	
Informal loan	No	% within Informal loan	12.5%	6.3%	6.3%	18.8%	56.3%	100.0%
		% within ATM near	100.0%	50.0%	100.0%	60.0%	56.3%	61.5%
	Yes	% within Informal loan	0.0%	10.0%	0.0%	20.0%	70.0%	100.0%
		% within ATM near	0.0%	50.0%	0.0%	40.0%	43.8%	38.5%
Total		% within Informal loan	7.7%	7.7%	3.8%	19.2%	61.5%	100.0%
		% within ATM near	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

A total of 80.7% consider important having an ATM close to their business. Of those without informal loans that percentage is 75.1% and it is 90% for those with informal loans.

Table 13: Importance of Time Terms to Repayment when Considering a Bank

			Time to repay			Total
			3	4	5	
Informal loan	No	% within Informal loan	12.5%	31.3%	56.3%	100.0%
		% within Time to repay	66.7%	55.6%	64.3%	61.5%
	Yes	% within Informal loan	10.0%	40.0%	50.0%	100.0%
		% within Time to repay	33.3%	44.4%	35.7%	38.5%
Total		% within Informal loan	11.5%	34.6%	53.8%	100.0%
		% within Time to repay	100.0%	100.0%	100.0%	100.0%

A total of 88.4% of entrepreneurs consider important having long terms to repay loans when considering a bank. Only 11.5% of entrepreneurs consider the factor as irrelevant.

Table 14: Importance of Having Comfortable Branches when Considering a Bank

			Comfortable branches				Total
			1	3	4	5	
Informal loan	No	% within Informal loan	0.0%	6.3%	25.0%	68.8%	100.0%
		% within Comfortable branches	0.0%	100.0%	66.7%	61.1%	61.5%
	Yes	% within Informal loan	10.0%	0.0%	20.0%	70.0%	100.0%
		% within Comfortable branches	100.0%	0.0%	33.3%	38.9%	38.5%
Total		% within Informal loan	3.8%	3.8%	23.1%	69.2%	100.0%
		% within Comfortable branches	100.0%	100.0%	100.0%	100.0%	100.0%

A total of 92.3% consider important having comfortable bank branches. Only 3.8% consider this factor as irrelevant and 3.8% consider it not important.

Table 15: Importance of Gifts when Considering a Bank

			Gifts					Total	
			0	1	2	3	4		5
Informal loan	No	% within Informal loan	6.3%	50.0%	0.0%	6.3%	25.0%	12.5%	100.0%
		% within Gifts	100.0%	80.0%	0.0%	100.0%	66.7%	40.0%	61.5%
	Yes	% within Informal loan	0.0%	20.0%	30.0%	0.0%	20.0%	30.0%	100.0%
		% within Gifts	0.0%	20.0%	100.0%	0.0%	33.3%	60.0%	38.5%
Total		% within Informal loan	3.8%	38.5%	11.5%	3.8%	23.1%	19.2%	100.0%
		% within Gifts	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Getting gifts from banks is not considered important by most of the entrepreneurs who participated in the research. Only 42.3% consider this factor important, 50% consider it not important, 3.8% think of it as irrelevant, and 3.8% n.a.

Table 16: Importance of Quick Approval when Considering a Bank

			Quick approval					Total
			1	2	3	4	5	
Informal loan	No	% within Informal loan	12.5%	12.5%	6.3%	18.8%	50.0%	100.0%
		% within Quick approval	100.0%	66.7%	50.0%	100.0%	50.0%	61.5%
	Yes	% within Informal loan	0.0%	10.0%	10.0%	0.0%	80.0%	100.0%
		% within Quick approval	0.0%	33.3%	50.0%	0.0%	50.0%	38.5%
Total		% within Informal loan	7.7%	11.5%	7.7%	11.5%	61.5%	100.0%
		% within Quick approval	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Seventy three percent of entrepreneurs consider important having quick approvals of requests and loans when considering a bank. A total of 19.2% consider it not important and 7.7% consider it irrelevant.

In order to test the independence of variables, to determine if there was relation between the perceptions of entrepreneurs in different questions related to the level of confidence towards different actors who could be source of credit, the authors conducted a chi-squared test. The alpha significant value was established at five percent. Any test with a p value of less than five percent rejected the null hypothesis related to the independency of variables.

Table 17: Chi-Squared Test Comparing use of Informal Credit Versus Banking Services Variables

Variables tested	Chi-squared	P-value
Low interest rate	4.050	0.256
Low fees	2.481	0.648
Personalized service	9.9928	0.007
Near branches	1.777	0.620
Opening hours	0.7410	0.060
Access channels	0.2481	0.648
Easy paperwork	1.681	0.641
Kind service	0.684	0.711
ATM near	2.182	0.702
Time to repay	0.214	0.898
Comfortable branches	2.293	0,514
Gifts	8.537	0.129
Quick approval	4.171	0.383

Source: the authors using SPSS

The square-chi test for the case of having informal credit and personalized attention at banks showed a P value of 0.007, showing dependency among those variables. For all other variables selected, they are independent from informal credit.

5. Conclusions and Recommendations

Based on the answers by the respondents, formal banks are the institutions most trusted by informal entrepreneurs. This finding is important since access to formal credit is consider by informal entrepreneurs as the most important advantage of becoming formal (Salcedo, 2012). The results of this study show that even when the levels of trust towards different people or organizations, banks are the institutions trusted by the majority of informal entrepreneurs, compared to other institutions such as credit unions or pawns. When talking about people who could be sources of credit, friends and family are trusted by the majority, even more than institutions such as credit unions or business such as pawns.

The results of important factors when considering banks vary slightly; however, it is important to consider some numbers.

The majority of entrepreneurs considered gifts as a not important factor when choosing a bank; it was the only factor with numbers below 50% of importance. Quick approval levels were below 80%, along with access to different channels and low administrative fees. All other factors had levels of importance above 80%. It is important to take into account that low interest rates was not the factor ranked as number one. Having a kind staff who provides nice service was ranked as the number 1 factor when considering a bank with 96.1% of respondents considering it important or totally important. This goes along with other factors well considered by entrepreneurs like having comfortable branches (92.3%), time to repay (88.4%), and opening hours (88.5%), which ranked higher than low interest rates (87.5%). Close ranked was easy paperwork (86.4%). Another factor whose levels of importance ranked below 80% was low administrative fees. These numbers can reflect the need of informal entrepreneurs for better services regarding the administrative costs.

Informal entrepreneurs employ almost half of Colombian workers; therefore, their importance in the economy cannot be overlooked. Getting them to become formal is necessary for the economy to grow so they can enjoy the advantages of the formal sectors of production. An important step is to create and provide the financial services they need, in the way they need or want them, that in some cases vary from those required or preferred by formal credit users. Thus, non-monetary factors are valued higher than other traditional factors (such as low interest rates) traditionally considered as key when considering the use of financial institutions.

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