

ORIGINAL

## Incidence of Article 771-5 of the Tax Statute on the Agricultural Sector in Florencia (Colombia)

## Incidencia del Artículo 771-5 del Estatuto Tributario en el Sector Agropecuario en Florencia (Colombia)

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### ABSTRACT

**Introduction:** this study sought to answer the research question: What is the incidence of Article 771-5 of the Tax Statute in the agricultural sector in Florencia?

**Method:** the methodological route of the research has a descriptive scope, a non-experimental design and quantitative approach, in which a survey was conducted to two hundred businessmen of the agricultural sector and the information was processed in Excel.

**Results:** the data show a low recognition and use of art. 771-5 in the agricultural economy this is due to the great rootedness that this population has on the use of cash, however, there are some advances in the use of financial means.

**Conclusions:** both the results and the theoretical foundations agree that the use of financial means in the agricultural sector requires an inter-institutional accompaniment that encompasses education, technologies and the financial system so that it can benefit from the fiscal aspects of electronic payments.

**Keywords:** Financial Inclusion; Economic Development; Fiscal Impacts; Agricultural Sector; Electronic Payments.

### RESUMEN

**Introducción:** este estudio buscó responder la pregunta de investigación ¿cuál es la incidencia del Artículo 771-5 del Estatuto Tributario en el Sector Agropecuario en Florencia?

**Método:** la ruta metodológica de la investigación tiene un alcance descriptivo, un diseño no experimental y enfoque cuantitativo, en el cual se llevó a cabo una encuesta a doscientos empresarios del sector agropecuario la información fue procesada en Excel.

**Resultados:** los datos arrojan un bajo reconocimiento y uso del art. 771-5 en la economía agropecuaria esto se debe al gran arraigo que esta población tiene sobre el uso del dinero en efectivo, no obstante, se presentan algunos avances en el aprovechamiento de los medios financieros.

**Conclusiones:** tanto los resultados como los fundamentos teóricos concuerdan en que el uso de los medios financieros en el sector agropecuario requiere de un acompañamiento interinstitucional que abarque la educación, las tecnologías y el sistema financiero de manera que se pueda beneficiar de los aspectos fiscales de los pagos electrónicos.

**Palabras clave:** Bancarización; Desarrollo Económico; Impactos Fiscales; Sector Agrícola; Pagos Electrónicos.

## INTRODUCTION

### Digitized financial instruments and the finance industry

The era of knowledge, society, and technology has changed different areas of life.<sup>(1,2)</sup> The ‘notion of knowledge society implies an innovation of information and communication technologies’,<sup>(3)</sup> whereby the increased speed of information transfer and access to information has changed the way society traditionally conducted socio-economic activities.<sup>(4,5)</sup>

Of course, the financial world has been no exception. Information and communication technologies (ICT) have permeated and influenced the financial sector,<sup>(6)</sup> to the extent that companies not only use ICT but also drive it.<sup>(7,8)</sup> Digitized financial instruments have become a fundamental axis of transactions and economic development;<sup>(9)</sup> digitization has driven change in the finance industry through new financial service models.<sup>(10)</sup>

### Digital transactions in Colombia

In Colombia, the trend in the use of digital technologies and means of digital transactions has increased despite customers’ low take-up of the digital payment system.<sup>(11)</sup> Banco de la República reported that only 5,3 % of consumers use debit cards, and 3,2 % make electronic payments, reflecting a firm reliance on cash.<sup>(12)</sup> This situation is aggravated by merchants’ low interest in banking and electronic payments.<sup>(13)</sup>

Nevertheless, the adoption of digital means of payment has grown; according to the Colombian Chamber of Electronic Commerce, in the first quarter of 2022, e-purchases reached COP 13,6 trillion, 11,4 % more than in the same period of 2021 and 53,3 % more than in the second quarter of 2021.<sup>(14)</sup> By the end of 2022, online sales totaled COP 57,7 trillion and 6 029 885 digital shoppers, predominantly debit card or transfer payments (including PSE).<sup>(15)</sup> However, in early 2022, 54,8 % of Colombians still preferred credit cards, although high interest rates discouraged their use.<sup>(16)</sup>

Multiple financial portfolios pointed to technological advances in the Colombian economy that facilitate the offer and adoption of digital financial services, promoting financial inclusion and reducing the use of cash.<sup>(17,18)</sup> The Credibanco report reported that digital means of payment in the first quarter of 2023 grew by 21 % (141 million transactions for COP 22 million), although 73 % of purchases were still face-to-face.<sup>(19)</sup> The preference for cash is explained by socio-demographic factors: rural and low-income and low-education households use 100 % cash, while higher income and urbanization increase digital payments.<sup>(20,21)</sup>

### Banking penetration in the country

Banking penetration is a process aimed at increasing the use of a country’s financial system by sectors of society so that they can carry out economic and financial transactions and use the different services offered by banking institutions.<sup>(22)</sup>

The acquisition of a financial product represents the formality of economic activities, contributing to entrepreneurial ecosystems and sources of financing for business growth.<sup>(23,24)</sup> For Alarcón, a banked country is synonymous with economic growth and development, offering progress to low-income people through access to the financial market.<sup>(25)</sup>

Financial inclusion positively impacts socio-economic empowerment and even a psychological component in people’s behavior regarding the ownership of monetary resources.<sup>(26)</sup> However, despite public policies on financial inclusion and education in Colombia, the adoption of banking penetration is progressing slowly in micro, small, and medium-sized enterprises (MSMEs).<sup>(27,28)</sup>

According to Banca de Oportunidades, access to deposit financial products increased post-pandemic, from 69,2 % of active firms with at least one financial product by December 2021 to 73,3 % by the end of 2022; in contrast, access to credit decreased.<sup>(29)</sup> Also, in 2022, 1,2 million Colombians acquired financial products for the first time, raising the percentage of adults with at least one active product to 77,2 %.<sup>(29)</sup>

Colombia still faces cultural challenges in banking penetration: social distrust, exclusion from the traditional system, low access to financial education, perception of insecurity, insufficient infrastructure, and limited technological coverage.<sup>(30)</sup>

### Trends in the use of electronic payments in Colombia

Low-value payments account for 66 % of GDP in everyday dynamics; in Colombia, they are equivalent to 4,2 times GDP in low-value transactions between the state, businesses, and households.<sup>(31)</sup> Using financial systems for low-value payments brings progress and efficiency, boosting business formality.<sup>(32)</sup>

E-payment presents two challenges: transaction costs - 3,0 % of GDP in developing countries vs. 0,5 % in developed countries,<sup>(33)</sup> and secure and innovative e-payment ecosystems.<sup>(34)</sup> Banco de la República reports an annual growth of 13 % in electronic payments over the last decade.<sup>(12)</sup> Even so, 98,9 % of economic transactions between consumers and businesses are still in cash, and only 9,7 % are electronic payments.<sup>(11)</sup>

Despite 70 % of adults having access to a financial product, only 12,7 % take full advantage of it. This is attributed to the low use of electronic payments by small and micro enterprises.<sup>(35)</sup> To encourage e-payment,

countries implement regulatory standards that promote flexibility, innovation, access to new competitors, and bank digitalization.<sup>(36)</sup>

## METHOD

### Design

The methodological development was carried out according to the postulates of <sup>(37)</sup> because of its long history in social studies. The scope of this research is descriptive since it details the incidence of bankarisation in the use of tax benefits, in this case, in municipal agricultural companies.

The design was non-experimental, as the study variables were not manipulated.<sup>(38)</sup> The approach was quantitative, as the data produced were measurable and quantifiable through a survey of the managers and owners of agricultural enterprises.

### Population and sample

The population corresponded to the companies in the agricultural sector registered in the Chamber of Commerce in force in the year of the study. A non-probabilistic sample size was applied to this number, with selection criteria such as agricultural companies with at least one year of operation, agricultural companies responsible for declaring and paying taxes, and agricultural companies receiving at least 70 % of their income from the productive unit.

Thus, following the formula for defining samples in finite populations, with a confidence of 99 % and a permitted error of 1 %, a questionnaire was applied to 200 agricultural enterprises in the municipality of Florencia.

The questionnaire addressed issues such as the type of business they run, the time of creation, the means of payment they use, and the ways in which they keep accounts. The questionnaires were carried out digitally through a form provided by Google. The data were grouped and processed in Excel software, and the respective output diagrams, triangulation, and writing of findings were generated.

## RESULTS

### Characterization of the agricultural enterprises participating in the study

68 % of the agrarian enterprises participating in the research are related to livestock farming, 20 % to fish farming, and the remaining 12 % to other activities such as poultry farming, pancakes, handicrafts, etc.

However, only 56 % recognize the importance of Art. 771-5 of the Tax Statute, and 44 % of them expressed that they did not have clarity on the effective means for accepting costs, deductions, liabilities, and deductible taxes. This phenomenon shows that a large proportion of taxpayers still have not paid the necessary attention to this component, which can significantly affect them.

Although the people consulted are declarers, the economic dynamics of the companies are not so certain. When asked about how they keep accounts in their companies, 56 % stated that they do so electronically, 24 % do not keep accounts, and 20 % do so manually.

When this dynamic was analyzed, taking into account the activity carried out by the companies, it was found that, although a representative percentage of agricultural companies whose activity is livestock farming keep their accounts electronically, it is also true that another large percentage do not do so at all. Meanwhile, in the fish farming sector, although it is not the type of company with the highest rate of using electronic accounting, it is worth highlighting that it was the only type of company that did not state that it did not keep accounts (figure 1):

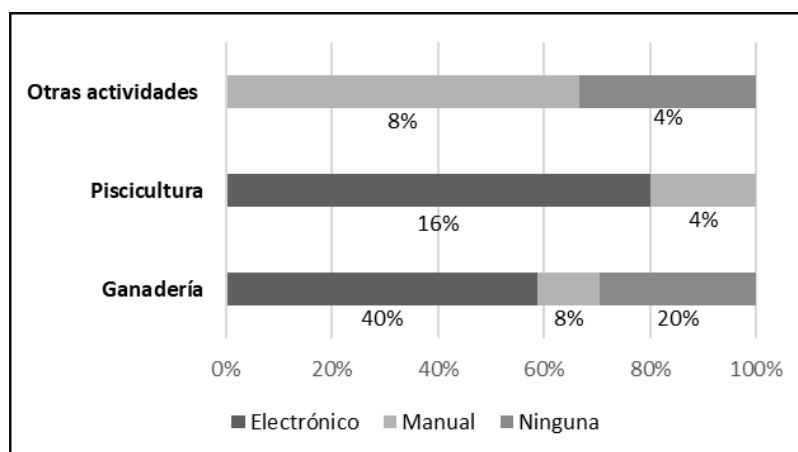


Figure 1. Type of accounting used according to the economic activity of the agricultural enterprise

### Means of payment used in their transactions by years of operation

56 % of those surveyed said they were aware of the limitations of cash payments for tax purposes and recognized that this directly affects their income tax returns; despite this, 68 % preferred using cash as a means of payment over cheques, transfers, and consignments.

When correlating this preference with the number of years of operation of the enterprises, it was found that the adoption of other means of payment, other than cash, is mainly by agricultural enterprises with less than five years of operation. Establishments older than five years, on the other hand, carry out their transactions exclusively with cash, demonstrating a strong cultural attachment to the use of this means of payment in agricultural and livestock operations (figure 2):

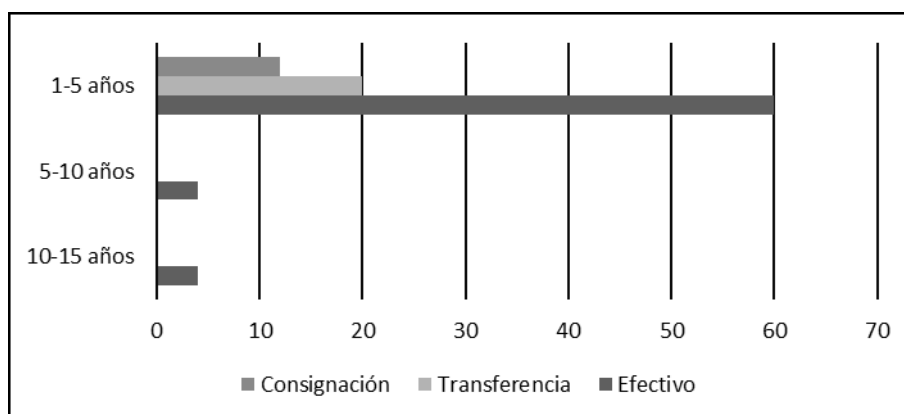


Figure 2. Most frequently used means of payment and years of operation

**Note:** The form presented the option of cheques as a means of payment and of companies with more than 15 years of operation, but as it was not selected in any of the cases, it was not taken into account for the graph.

### Means of payment used by type of company

In general terms, 52 % of the agricultural companies surveyed make electronic payments, and 48 % have not. Of this universe, 68 % of those surveyed are micro-entrepreneurs, and the rest are equally divided between small -16 %- and medium-sized enterprises -16 %- . Suppose we relate the type of company to the use and non-use of electronic payments. In that case, in the case of micro-entrepreneurs and small companies, the relationship tends to be 50-50, with a slight inclination towards the non-use of electronic payments on the part of micro-entrepreneurs. In contrast, in the case of medium-sized companies, the difference is significant, with the use of electronic means for their transactions being higher than the non-use (figure 3).

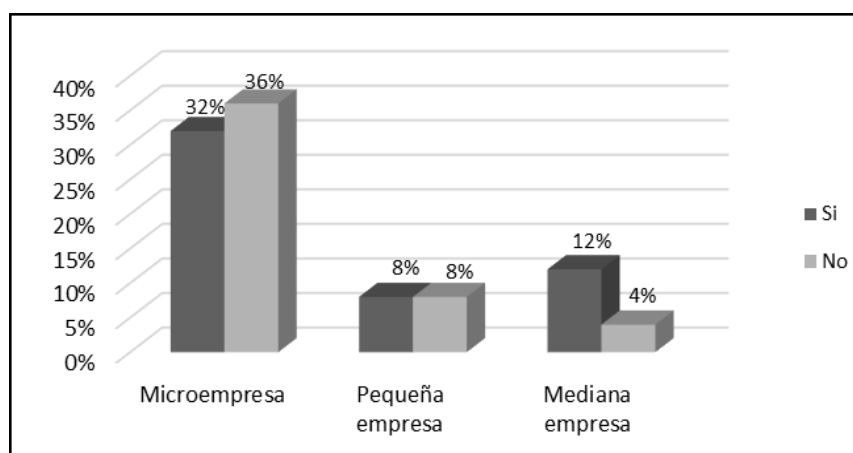


Figure 3. Use of electronic payments by type of company

### Perception of the use of financial channels

Faced with this reality in the use of financial channels by the owners and managers of the agricultural enterprises participating in the research, they were then asked what were the second most used means of payment after cash, to which 60 % responded that transfers were the most used, ahead of cheques, consignments, and cards, a situation that would reflect that they do know and manage these types of channels and have access to technological means of making payments.

Then, when addressing their perception of the reasons why they consider payments through financial channels to be low, they expressed that it is mainly due to problems in the handling and use of these channels

-60 %-which are related to the poor quality of internet services, the use of obsolete electronic devices, and bank restrictions.

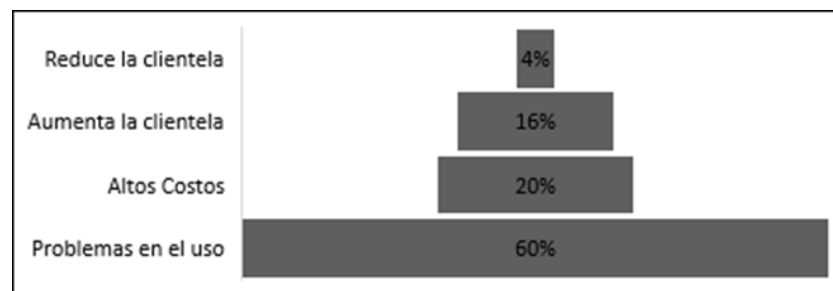


Figure 4. Perception of the use of financial channels

### Reliability in the use of cash and electronic money

In terms of the trustworthiness of the use of cash vs. e-money, entrepreneurs expressed greater confidence in cash transactions - 56 % - as totally trustworthy, 24 % very trustworthy, for a confidence level of 80 % in the use of cash. However, the situation with e-money is different, as 52 % of respondents do not feel secure with this mode of payment and only 28 % said they had some level of confidence in e-money.

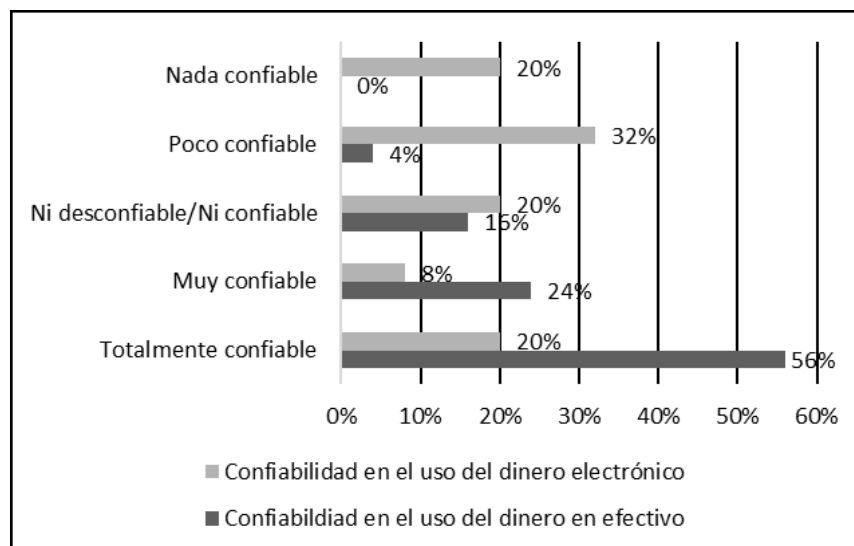


Figure 5. Reliability in the use of electronic money and cash

### Advice on the appropriateness of electronic payments for accessing tax benefits

52 % of respondents said that their accountant had explained to them the benefits of making payments by means other than cash and that there was a clear recognition of the impact of this measure on their tax return. However, these people continue to use cash as the most common means of payment, with only 15,38 % switching from cash to electronic money. However, 61,54 % of the agricultural entrepreneurs who use this instrument reported difficulty utilizing this technology.

## DISCUSSION

In this case study, as in the national scenario, there is still a preference for the use of cash as the most secure means of payment, and although the use of digital payments has been increasing, despite the advantages and benefits it offers, this has been slow, unlike in European countries, where the relationship has been the opposite for more than 30 years, and electronic means of payment have become the preferred means of payment and transfers.<sup>(40)</sup>

In terms of technology, countries have made efforts to ensure that the vast majority of people access and adopt ICTs; however, in rural areas, the social and demographic conditions of farmers with low levels of education mean that access is not as fruitful as expected.<sup>(41)</sup> This situation is generalized to Latin American and Caribbean countries, with a lack of innovative processes in electronic payments.<sup>(42)</sup>

The literature exposes four types of factors that disfavor the adoption of electronic payments: psychosocial, marketing, technological, and knowledge factors.<sup>(43)</sup> According to the results found in the research and this typification, the limitations of the agricultural entrepreneurs in the study site are mainly related to technological factors since the level of reliability expressed by the MEPs is low and the efficiency of the available internet is

low. Regarding marketing, the factor that impacts is the perception of risk, as the owners and managers of the enterprises stated that the MSEs do not give them confidence. Last but not least, there is a lack of awareness of the forms and benefits of using MSEs. In line with the above <sup>(44)</sup> they argue that, in emerging economies, the lack of knowledge of regulations and low financial literacy generate an information gap for adopting payments through the digital economic system.

In this regard <sup>(45)</sup> they state that traditional electronic payments in emerging economies and businesses have had to face cost overruns, so that, although some merchants implemented them, they soon returned to cash as the preferred means for their transactions, countries have advanced in policies and strategies to reduce and free these costs to encourage the use of electronic payments.

It is worth mentioning that, in addition to the above, the use of cash is widespread in Colombia, with a medium acceptance or inclusion of digital banking (Nequi, Daviplata, Ahorro a la Mano, among other applications) as a means of payment in the agricultural sector, influenced, among others, by COVID-19.<sup>(46,47,48)</sup> This situation is reaffirmed when we find that the agricultural companies that have used electronic channels as a means of payment are companies that have not been in existence for more than five years, a period in which most of the world was confined by the COVID-19 pandemic.<sup>(49)</sup>

### Perceptions about the use of financial channels

Although access to banking as a means of payment in the agricultural sector is improving, it is worrying that more than 50 % of those surveyed recognize this issue from a tax point of view that influences income tax returns, with 60 % unable to make use of this as a means of payment to accept costs. Recent studies have shown that the Department of Caquetá and Colombia in general have a complex gap in the rural sector in terms of internet access and ICT-based education, affecting opportunities for this population.<sup>(50)</sup>

## CONCLUSIONS

The study left the following reflections. Firstly, it is necessary to highlight that the State has made a significant effort in recent decades to prevent tax evasion and control criminal activities by regulating commercial transactions more effectively through a robust tax framework, from which Art. 771-5 of the Tax Statute that was the subject of the study is derived. However, cultural, educational, and internet access factors have maintained a strong use of cash in the agricultural sector, affecting tax recognition through electronic payments.

On the other hand, a relevant concern is that agricultural entrepreneurs have a high level of insecurity in relation to financial resources, which affects the business and tax development of taxpayers and the regional economy. Furthermore, according to the studies presented, they condemn the sector to a phase of underdevelopment by not aligning themselves with the trends of the digital era.

To address these problems comprehensively, it is necessary to coordinate actions between the tax administration (DIAN), financial institutions, and regional governments, focusing on four development axes: financial and tax education, secure and flexible financial means, network and internet infrastructure for the rural sector, and building trust in the economic system. By achieving greater cooperation between these entities and jointly addressing these axes, it will be possible to foster greater financial inclusion in the agricultural sector and improve tax efficiency and economic development in the region.

The digital transition is a long-term process, especially in the agricultural sector, where access to information technologies and financial education is limited. In addition to misinformation, there is always the fear that using electronic payments will make them visible to the tax and customs system, a situation that runs counter to the extra-fiscal aspects of the law.

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## FINANCING

None

## CONFLICT OF INTEREST

None

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