

## Financial risks in the operation of special service transportation in the hotel sector in Bogota, Colombia.



### Riesgos financieros en la operacionalidad del transporte de servicio especial del sector hotelero en Bogotá, Colombia

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#### ABSTRACT

The objective of this research article is to characterize the financial risks incurred by the owners of special service transportation in the hotel sector in Bogota, taking into account the importance of financial risk management in the contemporary business management scenario. Methodologically, from a quantitative scope and a descriptive and correlational approach, the main financial risks that impact the management of the organizations belonging to the special transportation sector of the hotel sector in the Colombian capital are established. Among the main results it is determined that the risk of price variation to customers, the risk of non-payment on the service provided, the risk of pre-productive activities, the risk of contracting and the risk of personnel management are the most relevant for this economic activity. It is important to point out that investors must maintain a reserve against the risk of non-payment in the future, since the

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obligations that allow the operation and provision of the service, such as bearings, insurance, salaries, social security, among others, must be paid in order to continue generating income.

**Keywords:** Financial risks, financial management, special transportation, hotel sector.

## RESUMEN

El objetivo del presente artículo de investigación es caracterizar los riesgos financieros que incurren los propietarios de transporte de servicio especial en el sector hotelero en Bogotá, esto teniendo cuenta la importancia de la gestión de los riesgos financieros en el escenario de la gerencia empresarial contemporánea. Metodológicamente, desde un alcance cuantitativo y un enfoque descriptivo y correlacional se establecen los principales riesgos financieros que impactan la gestión de las organizaciones pertenecientes al sector de transporte especial del sector hotelero en la capital colombiana. Dentro de los principales resultados se determina que el riesgo de variación del precio a los clientes, el riesgo del impago sobre el servicio prestado, el riesgo por actividades pre-productivas, el riesgo de contratación y el riesgo de gestión de personal son los más relevantes para esta actividad económica. Es importante indicar que los inversionistas deben mantener una reserva ante un riesgo de impago a futuro, debido a que las obligaciones que permiten la operación y prestación del servicio como lo son los

rodamientos, seguros, salarios, seguridad social entre otros, deben ser cancelado para poder seguir generando ingresos.

**Palabras clave:** Riesgos financieros, gerencia financiera, transporte especial, sector hotelero.

## Introduction

Taking into account that, in view of the unemployment levels, many people consider entrepreneurship as a way out of the crisis, hence the special passenger transportation service in the hotel sector in Bogota becomes an alternative to develop such activity; however, and given the need to obtain income on the investment made by the owners of the vehicles, the financial risks that this type of exercise brings are not evaluated. Financial risks are results found, which reflect a possible deterioration in business stability, have significant effects on economic growth, as well as on the confidence of agents in the price of assets and risk premiums (Rodríguez, Velandia & Amado, 2014); therefore, financial risk allows shaping related operations cause or effect and a calculation of the risk value is performed, providing better conditions of organizational credibility (Aragón, Arango & Aranda, 2016).

DANE (2020) presented a report in which the vehicle fleet registered in the city of Bogota amounts to 729,257 vehicles, of which 2.9% corresponds to collective and mass public transportation, 6.3% to individual passenger transportation, and the remaining corresponds to private vehicles. For its part, the 2013 annual report on mobility in Bogota states that "individual public transportation service is characterized by having a practically constant fleet due to the allocation of quotas for its operation" (DANE, 2020).

According to the Registro Único Nacional de Tránsito (RUNT, 2021) the largest number of registered vehicles are located in the city of Bogotá, and a significant number in the surrounding municipalities located in the department of Cundinamarca, due to the fact that many investors register their vehicles in municipalities close to the country's capital, in order to avoid tax burdens; however, their activities are carried out in the city of Bogotá. Table 1 below lists the cities with

the largest number of special transport vehicles registered by 2020, according to their type.

**Table 1.** *Cities with the highest number of registered special transport vehicles as of 2020.*

Municipality	Automobile	Truck	Campero	Total
Bogotá	388	20.007	1.436	21.831
Cota		18.767	716	19.707
Funza		12.802	915	13.754
La Calera	184	8.646	471	9.301
Mosquera		5.253		5.450
Envigado	135	3.826	247	4.208
Sabaneta		3.328	418	3.890
Cali		2.863		3.109
Guacari		2.911		3.010
Chia		2.394		2.465
Bello		2.041	218	2.355
Cajicá		2.116		2.246
Medellín		1.660		1.930
Girón		1.822		1.924
Sibaté		1.760		1.898
Bucaramanga		1.700		1.812
Pasture		1.610	58	1.687
Pereira	182	1.365		1.556
El Rosal		1.465		1.548
Barranquilla		1.435	5	1.451

Source: Prepared by the authors based on RUNT (2021).

Particularly, special service transportation in the hotel sector in Bogota its demand is characterized according to the hotel occupancy rate, (ratio between total occupied rooms and available rooms); that is, during 2015, it was 57.44%, and by 2019 this was found at 62.33%. on average, per year the occupancy rate increases by 2.3 percentage points, this thanks to the development of the sector, the increase in the number of tourist arrivals to the city (DANE, 2020). According to figures from the District Institute of Tourism (2019) Bogota had 720 lodging and accommodation establishments and by 2019, 850 entities. Table 2 below shows the variation in the number of lodging and accommodation establishments vs. percentage of occupancy, as follows:

**Table 2.** *Number of lodging and accommodation establishments 2015-2019.*

Year	Number of establishments	Percentage of occupancy
2015		57,44%
2016	810	55,46%
2017	808	58,31%
2018	829	59,69%
2019	850	62,33%

Source: Own elaboration based on Instituto Distrital de Turismo (2019).

From the above, and in order to develop this article, the following problem is posed: What are the characteristics of financial risks in the operation of special service transportation in the hotel sector in Bogota? To this end, it is pertinent to conceptualize the criteria associated with risk, financial risk in the special passenger transportation sector, as theoretical support for the research proposal, to identify the financial risks that have the greatest impact on special service transportation activities in the hotel sector in Bogotá, and to correlate financial risks with the educational level and time in the market of the owners of special service transportation in the hotel sector in Bogotá.

Next, the theoretical references that support the study are presented, focusing directly on financial risks, followed by the methodological structure of the research, descriptive and correlational results, and finally the conclusions of the study.

### **Financial risks**

Figuroa & Parra (2004) highlight that financial risk is associated with the probability that a company cannot handle situations inherent to its activity, for such reason companies in different sectors have become aware of the financial risk through the years and that these arise through failures in their operations (Aragón, Arango & Aranda, 2016), for such reason, companies can present a financial risk the first ones are related to the good or service that will produce problems related between implicit actors, suppliers and administrative problems (Rivera-Galvis & Hernández-Ramírez, 2019). It is important to know that in organizations there is the problem of financial mathematics, capital budgeting and credit analysis and as a result the risks of indicators are presented (Córdova, Molina & Navarrete, 2017).

All financial analysis, finds techniques of a structural nature that establish relationships and comparisons between different accounts from one period to another, which is known as horizontal analysis (Espinosa, Molina & Vera-Colina, 2015), likewise financial inclusion is characterized by being composed of 4 major dimensions: access, use, quality and welfare (Rodríguez-Raga & Rodríguez, 2016). From the above, it is sustained that financial behavior is to analyze the investment variables and the crisis that expose the effects of the actions of the companies. are compromised and leads to a systematic level of risk (Molina & Clemente, 2010) in effect financing is the act of making use of economic resources to cancel obligations or pay for goods, services or some type of particular asset (López-Rodríguez et al. 2019).

Taking into account that financial risk, allow the application of fuzzy logic in the field of finance determining a risk analysis (Córdova, Molina & Navarrete, 2017). Financial risk is an event of negative consequences and critical analysis of fiscal policy and it is considered that financial risk management is important for any organization because of its impacts on liquidity operations (Rodriguez et al. 2020). On the other hand, Giraldo-Prieto et al. (2017) state that the risk of financial indicators is measured by a company's size, leverage, operating income, total sales, foreign sales, investment growth and dividend payments.

Mayorga & Solarte (2012) recognize that liquidity risk represents to companies one of the greatest financial risks and leads to situations such as the freezing of resources without profitability and higher costs of administration and concentration of fixed assets, however, liquidity risk presents situations faced by financial entities, it is seen when the treasury area faces a shortage of liquid resources (López-Rodríguez & Gil-Muñoz, 2020). In the specific case of liquidity risk, it is necessary to differentiate between the solvency of an entity and its liquidity. For this reason, when performing a constant and verified analysis of liquidity risk, it is good to relate it to credit and market risk, most of the time it can lead to a shortage of available resources (Vieira et al. 2017).

Credit risk is established to know the probability of non-payment of the debt obtained in a financial entity and that are not cancelled according to the negotiation (Rizzo, 2007). Credit risk are losses assumed by the company as a result of non-compliance with obligations (Villano, 2013). Generally speaking, credit write-offs are significant

transactions that have a significant impact on the level of capitalization; even credit provisions are the second most important expense after wages and salaries (García, García & Martínez, 2017).

The financial market is governed by the risk that can be measured in the corresponding profitability evaluations, due to the variations of the market in which our assets are listed (Moreno-Brid et al. 2017). Giraldo-Prieto et al. (2017) argues that companies are seeking to reduce financial risk to avoid bankruptcy and thus improve the development of financial markets, contribute to the increase of liquidity and investment. Companies at the present time and because of the financial crisis affecting third parties and markets, where practices can contribute to the salvation and the financial system of an organization (Molina, & Clemente, 2010).

The rate risk is the contingency of losses due to unexpected variations in the exchange rates of the currencies in which the entity maintains positions, which are instrumented debts and credits of a natural or legal person (Olarte, 2006), The long-term growth rate is due only to demographic factors such as the growth rate of the population, the structure of the labor force and its productivity (Mota, 2015). In addition to the evident negative effect it generates on sector variables such as credit growth, interest rates, portfolio quality and delinquency indicators, among others (Rodríguez-Raga & Rodríguez, 2016).

For Charris-Benedetti & Llamas-Foliaco (2016) it is important to emphasize that the risks inherent to the supplier can be taken from information provided by the market, from the statistics produced by the entities that concentrate information on state contracting. Aragón et al. (2017) have widely recognized that the risks inherent to the investment are assumed by the investor, in value fluctuations affect positively and negatively the investor. For them the biases that their results can generate, is the determination of the risk inherent to the company and is prepared to minimize its consequences (Figueroa & Parra 2004).

In general terms, the most important financial risk is the organization's indebtedness, so that it exercises coverage over the cost of debt (Giraldo-Prieto et al. 2017). In general terms, credit is a commitment agreed between an individual or legal entity and a

financial entity in order to grant purchasing capacity in advance to the debtor (García, García, & Martínez 2017). This is supported by Arbeláez et al. (2006) when evaluating financial risk, which is associated with the probability of default on debt payments, i.e., economic, financial and political factors prevail in the risk.

Taking into account that financial risk represents for a company one of the risks by which situations such as the freezing of resources without availability are derived, (Mayorga & Solarte 2012), Villano (2013) asserts that the financial depression evidenced the need to supervise the activity of the financial sector, but quantifies the risk of a company. The intervention of individuals in the operating processes is one of the reasons why the quantification of financial operational risk is so complicated (Aragón, Arango & Aranda, 2016).

The financial behavior of companies are factors of interest of corporate social responsibility, so that they take the appropriate measures so that their behavior is considered more responsible (Molina & Clemente, 2010). It is worth highlighting that the issue of the determinants of access to financial products has focused on a specific type of product, credit (Rodríguez-Raga & Rodríguez, 2016). There are close links between the financial system and real activity that, in the presence of an adverse event, could complicate the outlook for the economy as a whole (Rodríguez, Velandia & Amado 2014).

Figuroa & Parra (2004) recognize that financial risk is estimated as fixed financial expenses with operating income. Income tax is concentrated to inflation creating new value added and income taxes for organizations (Moreno-Brid, Benítez & Páez, 2017). To determine the financial needs, once the cash and accounting flows have been obtained, the balance sheet accounts can be related percentage-wise to sales, which explains the real options that allow adding value to companies, by increasing profits or reducing losses (Fernández & Bustamante 2009).

According to López, & Torres, (2020), they highlight how the model of direct assignment of work is applied where the processes allow articulating ICT, TAC, TEP, when interpreting and developing the models of foundation of the value of entrepreneurial teaching, where the moments are restructured with the development of competencies in the financial field, but strengthened by mediation.



Villano (2013) considers that the financial sector can be defined as a fundamental risk structure that determines who is subject to new credits, since the financial exchange rate risk occurs when more than one currency, either in a commercial exchange with raw material suppliers and the exchange rate. Rivera-Galvis & Hernández-Ramírez, (2019) consider that a first aspect that people must take into account is the amount of the installments that they will have to pay or the annual effective cost rate, that is to say, financial risks are identified with the goods and services that a company can acquire in the financial markets or between companies (Rizzo, 2007).

The importance of a financial analysis is vital for an organization and the construction of financial ratios, to determine the risk and evaluate the financial soundness that originate in the balance sheets of major commercial entities (Quilez, 2011), hence the small and medium-sized enterprises are characterized by high mortality rates, which are associated with weak managements around financial management (Muñoz, Arenas & García, 2017). The study of financial risk measures the importance of SMEs which are more sensitive to market uncertainty and are focused on companies, analyzing and verifying liquidity risks in indebtedness and portfolio guidance in SMEs (Díaz & Zurdo, 2014).

Operational risk is defined as the risk of loss due to inadequacy is presented due to failures in the operational core, human error or processing capacity, operational risk categories that potentially negatively impact each of these lines (internal fraud, external fraud) are considered (Aguilar, Torres & Salazar, 2017). Operational risk means an economic capital burden of greater importance that associates it with market risk, the indicator corresponds to outstanding loans and advances, both without credit risk weighting and gross of provisions (Hurtado & Manco, 2007). The identification, measurement, control and mitigation in the management of the different types of risk in financial institutions is a particularly relevant issue for their development and operation (Montoya, Arias & Benjumea, 2006).

## **Materials and methods**

The scope of this research is correlational in nature, this because the financial risks will be characterized and associated with the characteristics of the owners of special service transport located in Bogota, this from a quantitative approach, which are based on observations, evaluations and conclusions arrived at and are even able to generate new trends found and can reach an explanatory research (Ramos, 2015).

The population with which the research was conducted is taken the hotels that exist in the city of Bogota, average that an owner of special service transport vehicle in the hotel sector in Bogota, according to the District Institute of tourism (2019), the numbers of accommodation and lodging establishments in Bogota is shown with 850, average of one vehicle per hotel. Based on the above, the statistically representative sample for the research is 265 surveys (95% confidence level, 5% margin of error and positive and negative variability of 50%) which was applied to owners or investors in special passenger service vehicles "white plates".

The instrument for the collection of information was a survey, which according to Vega-Malagón et al. (2014) consists of numerical measurement, counting and often the use of statistics to accurately establish patterns of behavior in a population. This instrument is divided into two parts: the first describes the characteristics of these entrepreneurs through nominal type questions in order to establish their profile; the second part presents the different financial risks and their description, which are evaluated through a Likert-type scale as follows: 1: Not important; 2: Not very important; 3: Neutral; 4: Important; 5: Very important.

The data collection was carried out in the second quarter of the year 2021 and the validation of the instrument was developed with a pilot test of 10% of the sample through the Cronbach's Alpha test, obtaining satisfactory results for each of its dimensions, as shown in Table 3. Cronbach's Alpha test is an index used to measure the internal consistency reliability of a scale, that is, to evaluate the extent to which the items of an instrument are correlated (Oviedo & Arias, 2005). This statistical analysis was developed using the SPSS version 26.0 statistical package.

**Table 3.** *Reliability statistics for each dimension of the instrument.*

<b>Instrument dimensions</b>	<b>Cronbach's alpha</b>	<b>Cronbach's alpha based on standardized items</b>	<b>Number of elements</b>
Market risk	0.887	0.884	
Credit risk	0.875	0.875	
Liquidity risk	0.915	0.918	
Operational risk	0.931	0.934	

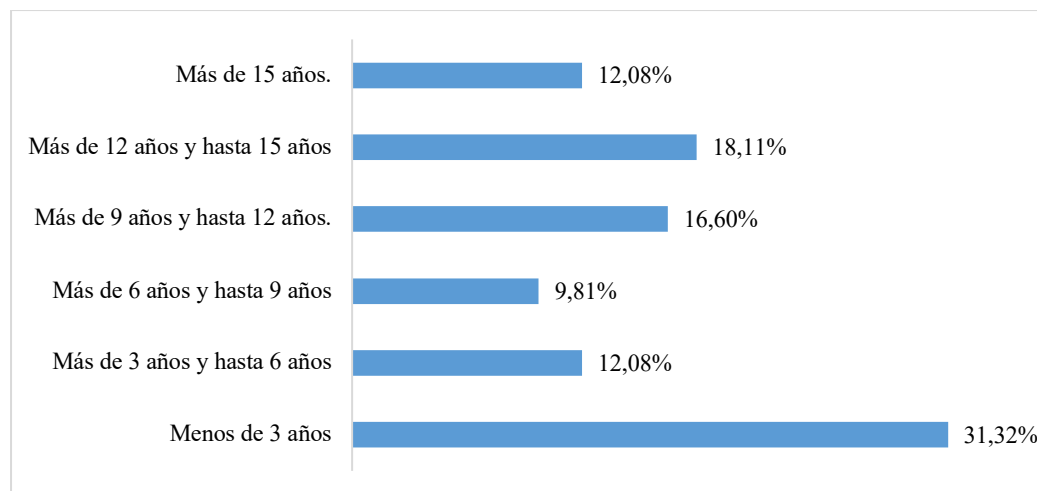
Source: own elaboration

## Results

### Descriptive analysis of the study population

According to Figure 1, it is evident that 31.32% of the surveyed entrepreneurs are relatively new in the public transportation market "white plates" that provide their services in hotels in the city, because they have less than 3 years with the investment, while the oldest have provided their services between 9 and 15 years (16.60% and 18.11%).

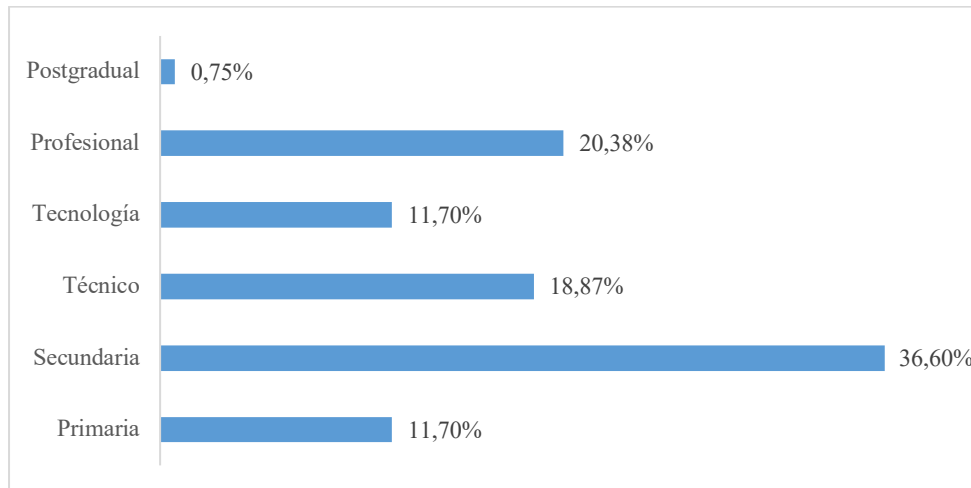
**Figure 2.** Time on the market of the organizations studied.



Source: own elaboration.

It is evident that 55.47% of those surveyed have vehicles registered outside the city of Bogotá. Likewise, it is determined that most of the vehicles with "white plates" provide their services within the city (63.40%); however, 23.39% make sporadic trips to areas outside the city. Regarding the academic training of the entrepreneurs described in Figure 2, 36.60% of those surveyed completed their high school studies, 20.38% have professional studies, 18.87% are technicians, 11.70% have studies in a technological career, and the same percentage includes vehicle owners who completed primary education, and only 0.75% of the investors have postgraduate studies.

**Figure 2.** Academic background

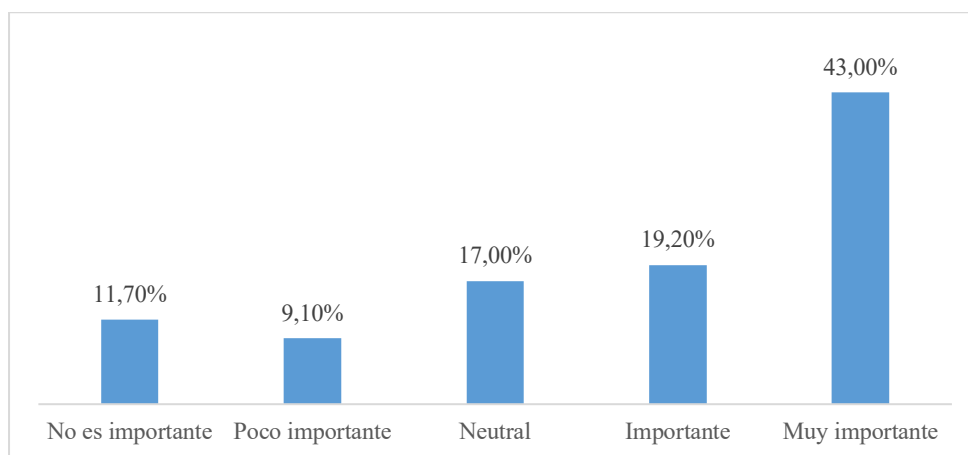


Source: own elaboration.

### **Descriptive analysis of the financial risks of the investors studied.**

According to Figure 3, 43.00% of the respondents consider price variation risk very important for customers, 19.20% consider it important, 17.00% consider it neutral, and 11.70% and 9.10% consider it unimportant or unimportant, respectively.

**Figure 3.** Risk of price variations for customers.

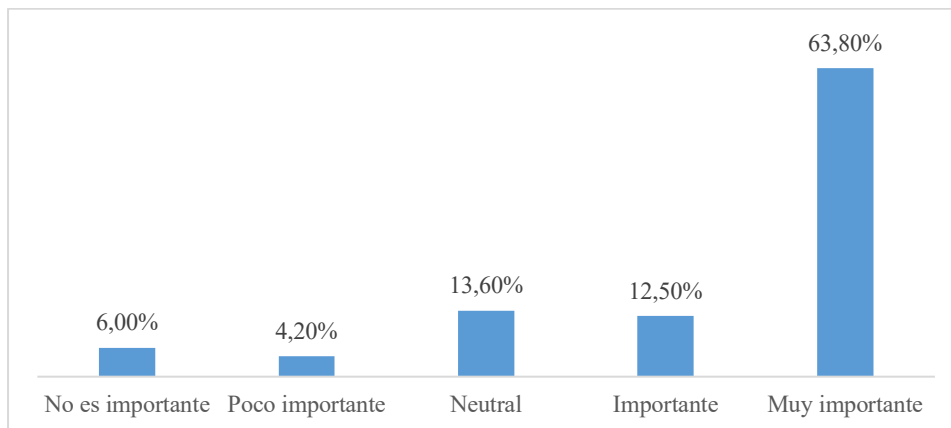


Source: own elaboration

Figure 4 shows that 63.80% consider the risk of price variations offered by direct competitors, i.e. established transporters, to be very important, while for 13.60% it is neutral and for 12.50% it is important, 6% of the respondents consider the price

offered by competitors to be unimportant and for the remaining 4.20% the risk of tariffs or prices offered by direct competitors is not very important.

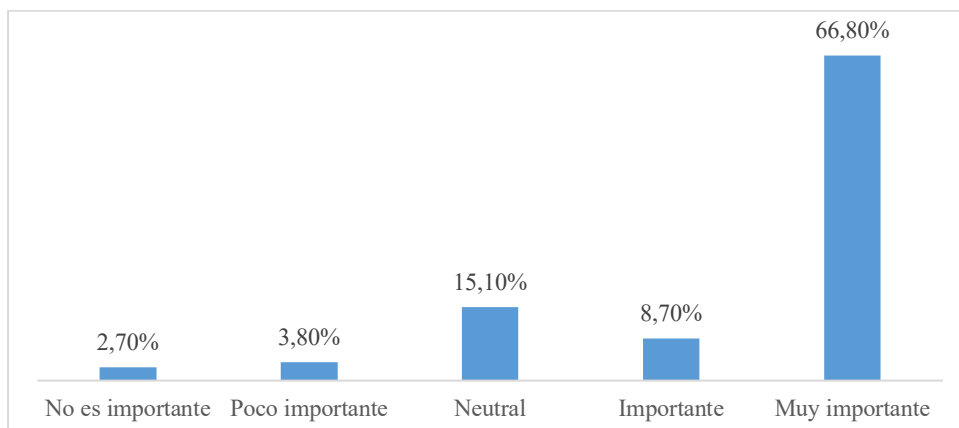
**Figure 4.** Risk of price variations as a function of direct competition



Source: own elaboration.

According to Figure 5, it can be seen that the risk of price variation depends on indirect competition, i.e. mobile applications, where it is concentrated with a figure of 66.80% very important, on the other hand, for 15.10% it is neutral and for 8.70% it is important, 2.70% of the respondents consider that competition from mobile applications is not important and for the remaining 3.80% the risk of prices offered by competitors is not very important.

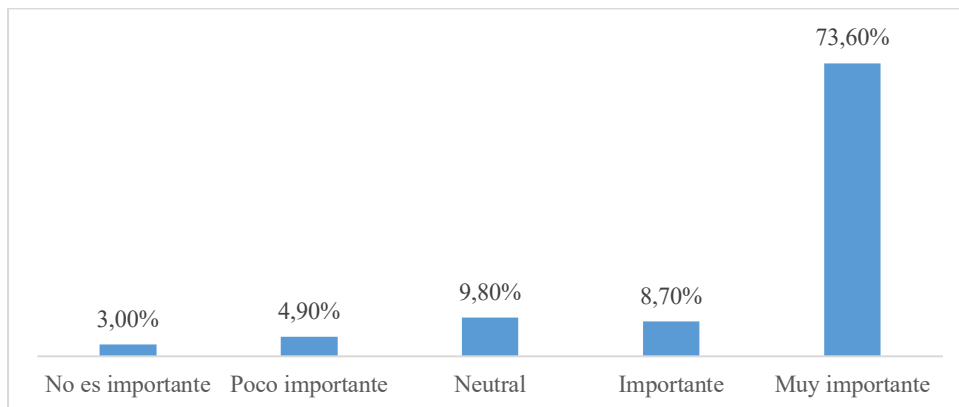
**Figure 5.** Risk of price variations based on competition indirect (mobile applications)



Source: own elaboration.

As shown in Figure 6, the risk of positioning and acceptance of the product, as shown by a higher concentration of 73.60% consider it very important, while for 9.80% it is neutral and for 8.70% it is important, 4.90% of the respondents consider that product acceptance is not very important and for the remaining 3.00% the risk of positioning and acceptance of the product is not important.

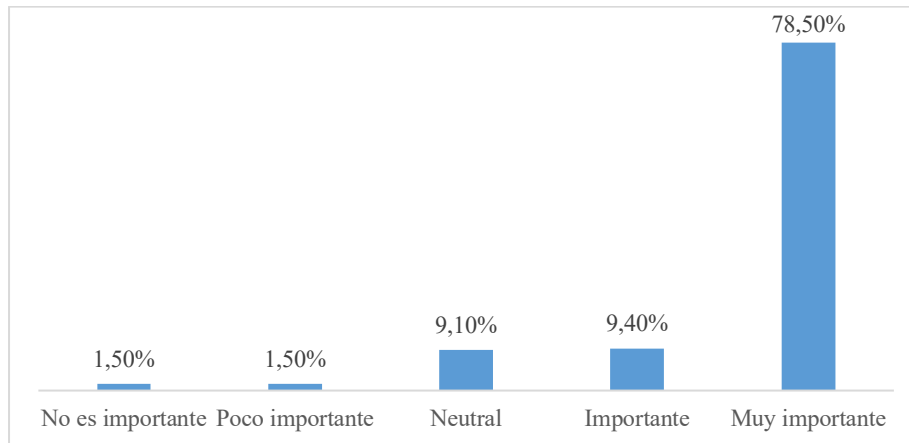
**Figure 6.** Product positioning and acceptance risk



Source: own elaboration.

Figure 7 shows that in the public sector of white plates, 78.50% consider that non-payment by hotels or where they can provide their services is very important, while for 9.10% it is neutral and for 9.40% it is important; 1.50% of the respondents consider that the risk of non-payment for the service provided is unimportant and unimportant.

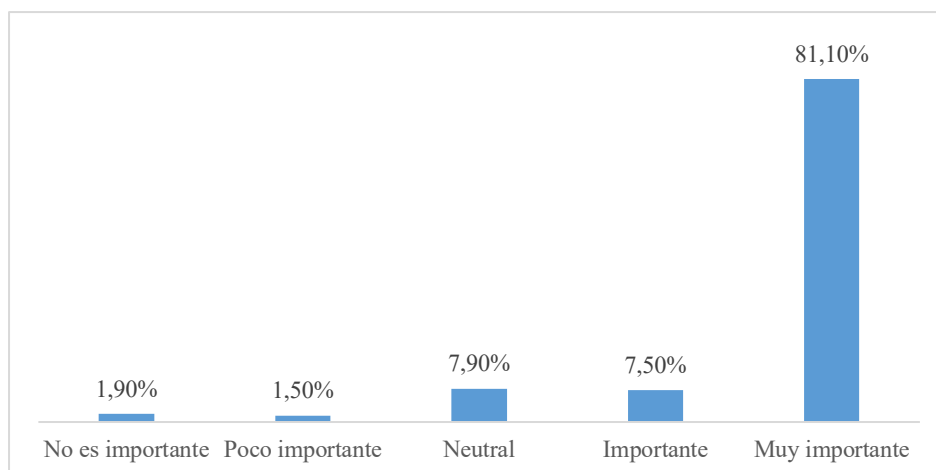
**Figure 7.** Risk of non-payment for the service rendered



Source: own elaboration.

According to Figure 8, within the operability of the public service of white license plates 81.10% consider that external events such as: changes in traffic regulations are very important, in the provision of their service, while it is not important or not very important for 1.90% and 1.50% respectively.

**Figure 8.** External events



Source: own elaboration.

## Correlational analysis of financial risk management

Taking into account a bivariate correlational analysis, the most relevant financial risks taken into account by investors in the special passenger transportation sector that provide their services in hotels in the city of Bogota were identified, with which there is a significant level of association with their academic background and their time in the market. Considering that the significance (bilateral) of Pearson's Chi Square is less than 0.05, the null hypothesis is rejected and in turn the alternative hypothesis is accepted, finding significant relationships at a level of 95% reliability and 5% error (Páramo-Morales, 2015). These associations are shown in Table 4.

Association between financial risks in the operation of special service transportation in the hotel sector in Bogota with the educational level and time in the market of the owners.

**Table 4.** *Financial risks*

<b>Variables</b>	<b>Financial risks in the operation of special service transportation in the hotel sector in Bogota.</b>	<b>Significance (bilateral)</b>
Academic background	Risk of price variation to customers	0.010
	Risk of non-payment for services rendered	0.012
	Risk due to pre-productive activities	0.010
Time on the market	Contracting risk	0.038
	Personnel management risk	0.024

According to the result of this analysis, it is identified that, for investors in the special transportation sector, the risk of hiring and the risk of personnel management associated with the time in the market are the most important, since it is evident that for this type of business, the contracting companies have monopolized the business, Therefore, they prefer to hire vehicles whose owners have been in the market for a certain period of time. Likewise, these companies prefer to always hire the same people, since they know the advantages and disadvantages of vehicle renewal, since vehicles must generally be scrapped and renewed after 5 years of service.

Likewise, according to the time in the market, the owners who do not drive the vehicles have drivers who have been with them for some time, which allows to evaluate and consider that the risk of personnel management, although it is one of the most



significant at the time of making the investment decision, these investors consider that they have controlled this risk, since they know the implications of social security affiliations and other aspects, as well as the confidence that the vehicles will be taken care of by the drivers, avoiding over costs in the maintenance of the vehicles.

Likewise, the result indicated in Table No.4 identifies the risks of non-payment on the service provided with a high level of importance, as well as the risks of price variation to customers and pre-productive activities with equal significance, with respect to the variable of the investors' level of education, This shows that in this type of market, these investors consider that the companies to which they are affiliated demerit and take advantage of the market to set and impose rates on customers, as well as delay payments for services rendered, and put obstacles that together with the lack of knowledge of existing regulations, make it impossible for the vehicles to start producing quickly from the moment of their acquisition.

## **Discussion**

The development of this research allowed to know through a correlational analysis, the characterization of the financial risks in the operation of the special service transportation in the hotel sector in Bogota, this statistical test determined: The factors associated with the academic level of investors, generate liquidity risks such as the risk of price variation to customers, the risk of non-payment for the service provided, and the risk associated with pre-operational activities.

With respect to the risk of price variation for the service provided to the client, it is important to know the rates of the competition and it is considered that the price offered to customers are the most important factor for the investment decision making of this type of business. Although the results show that the risk events of positioning and acceptance of the product, having a very important impact that can measure in the corresponding evaluations of profitability, due to market variations and although the result shows that the risk events of positioning and acceptance of the product (Sepúlveda Rivillas, Reina Gutiérrez & Gutiérrez Betancur, 2012; Rodríguez et al. 2021).

In other words, the risk of price variation is associated with legal competition in the case of cabs and illegal competition in the case of apps, which may be a little cheaper, but are not as safe because white plate vehicles, having contractual and extra-contractual policies and the service being provided by a service contract, the rate is not defined by the investor but by the contracting company.

Likewise, one of the fears of the respondents is to fall under the risk of non-payment (credit) on the service provided, incurred when they are not canceled in accordance with the negotiation; taking into account that most of the payments are not immediate, but for the routes made over a period of time, i.e. on credit. This is due to business agreements or to the transportation companies with which the vehicle is affiliated. The result that shows a concentration where it is identified that in the public sector of white plates it is considered that the non-payment can make the hotels or where they can provide their services is very important (Villano, 2013; Lopez-Rodriguez et al. 2021).

Similarly, the risk of pre-productive activities influences the decision of investors, due to the high costs and the time required for the different procedures, such as affiliation or quota, assignment of special public service license plate "white plates", generation of contractual and extra-contractual policies, These services must be paid before the service can be provided, so that income will be generated once the pre-productive stage has been completed, the credit and market risk most of the time may result in a shortage of available resources and this is what is evident for this productive sector before starting its operations (Vega-Malagón et al. 2014).

In relation to the risk of contracting, it was determined that this is a sector that is very limited and the longer it has been in the market, the easier it is to receive the income necessary to continue with the business, either to obtain liquidity and financial leverage despite the fact that payments are on credit, as well as for the replacement of the vehicles, which have a useful life of five (5) years, since the companies to which these vehicles are affiliated do not contract or maintain affiliates when the vehicle has reached the indicated time.

Similarly, the risk of personnel management is one of the fears for investors, since the investor is the same driver of the vehicle, must be affiliated to social security, on the contrary if a third party is hired in addition to the additional costs for social security, On the other hand, if a third party is hired, in addition to the additional costs for social

security, the care of the productive asset is not the same as the owner, increasing maintenance costs, fines and damages due to the behavior of the drivers, which in several cases can lead to the loss of contracts with the hotels due to poor service provision, in addition to affecting the image of the service provided.

Within the document, the criteria associated with risk, financial risk, special passenger transport sector were conceptualized, where it is evident that there are a number of factors that affect internally and externally the operation of public service in the hotel sector, ranging from the process of purchasing the vehicle to the operation on the roads of the city and as such affect the owner economically, since it has been widely recognized that the risks inherent in the investment are assumed by the investor, in value fluctuations affect positively and negatively the investor (Rodríguez-Raga & Rodríguez, 2016).

In accordance with the above and with the objective of mitigating risks, it is important to indicate that the government should study and provide guidance in business management to investors in the sector, in order to develop this sector, for the benefit of business, entrepreneurship and especially with the legalization of the public passenger transport service, as well as the coordination of the sector and formalization of labor contracts with drivers, as well as the management in the compliance that entrepreneurs have with respect to investors, who finally provide the assets (vehicles) to transport companies serving the hotels in the city of Bogota.

In general, the investor in this type of business does not have the capacity to organize and control the additional and operating expenses, such as deterioration, maintenance, spare parts, gasoline, tolls, driver's salaries and other expenses, which become a cost overrun, generating the risk that the owner fails and "loses" the investment. Risk, understood as volatility, is present in all decisions faced by organizations, which makes it necessary to identify and measure it efficiently so that strategies can be implemented (Rodríguez et al. 2021).

Considering that the public passenger transport sector is a necessity for tourists staying in the city of Bogotá, this is a topic that can present various types of research on this service, as well as for the specific case of special service transport, not only

applies to the hotel sector, Other research can be conducted in other sectors, such as vehicles for patient transportation services for the health sector, school routes, tourist routes, business routes or vehicles contracted for the transportation of businessmen and members of boards of directors who hire vehicles with white license plates for this purpose.

Similarly, it is important to continue investigating the operational risks incurred by the owners of public passenger service vehicles, which are ultimately reflected in risks that cause financial losses for this type of investors and therefore to the transportation sector that makes up a large part of the country's economy, as well as in the automotive industry, in which the impact on families, businesses, and micro and macro economic sector of the country should be reviewed.

It also invites to conduct research on the financial impact incurred by investors at the time of entering into this business as well as the handling of failure in the same by not taking into account the financial risks, which requires having to return the vehicles and / or change the plates to the private service, which directly impacts the pocket of the entrepreneur since the procedures are expensive and the repurchase prices of a vehicle that goes from public to private have financial losses of up to 60% only for the change of plates indicated above.

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