

# Use of QR immediate payments and banking at informal activities in Santa Cruz de la Sierra

## Uso de pagos inmediatos con QR y bancarización de actividades informales en Santa Cruz de la Sierra

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### **Abstract**

The presence of the informal economy in Bolivia is important. Indeed, the daily activities in the different cities of the central axis of the country, in particular Santa Cruz, show the importance of the sector, focused mainly on commerce and, to a lesser extent, on micro and small production. Product fairs are traditional in the city of Santa Cruz de la Sierra, with the Barrio Lindo fair standing out for its size and variety of products. On the other hand, since the coronavirus pandemic, electronic payments, and particularly immediate ones with QR, have increased exponentially according to official statistics.

The purpose of this research, consequently, is to investigate the use of QR payments in the informal sectors and whether this has favored the opening of bank accounts. Field work was carried out at the Barrio Lindo fair with the cooperation of students from the Universidad Evangélica Boliviana of Santa Cruz de la Sierra. The results found show that, at the fair, payments and collections with QR have an important presence, are carried out quite

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frequently, promoted the opening of bank accounts, especially in the case of costumers, and contributed to the increase in sales of the merchants.

**Keywords:** Informality, Barrio Lindo, payment system, QR payments, banking usage.

## **Resumen**

La presencia de la economía informal en Bolivia es importante. En efecto, el quehacer diario en las distintas ciudades del eje central del país, en particular Santa Cruz, muestra la importancia del sector, enfocado principalmente en el comercio y, en menor medida, en la micro y pequeña producción. Las ferias de productos son tradicionales en la ciudad de Santa Cruz de la Sierra, destacándose la feria de Barrio Lindo por su tamaño y variedad de productos. Por otro lado, desde la pandemia del coronavirus, los pagos electrónicos, y en particular los inmediatos con QR, han aumentado exponencialmente según las estadísticas oficiales.

El propósito de esta investigación, en consecuencia, es indagar sobre el uso de pagos inmediatos con QR en los sectores informales y si su utilización ha favorecido la apertura de cuentas bancarias. Para ello, se realizó un trabajo de campo en la feria de Barrio Lindo con la colaboración de estudiantes de la Universidad Evangélica Boliviana de Santa Cruz de la Sierra. Los resultados encontrados muestran que los pagos y cobros con QR tienen una presencia importante en la feria, realizándose con bastante frecuencia y promoviendo la apertura de cuentas bancarias, especialmente en el caso de los clientes, así como contribuyendo al aumento de las ventas de los comerciantes.

**Palabras clave:** Informalidad, Barrio Lindo, sistema de pagos, pagos QR, bancarización.

**Classification/Clasificación JEL:** C83, E26, G20.

## **1. Introduction**

Technological advances have eased the development of electronic payment instruments. Their use, according to statistics, has increased in recent years. On the African continent, for example, the use of mobile wallets associated with the users' cell phone line is important,

considering that access to formal banking entities is somewhat more difficult in that region and that the use of cell phones instead, is fully disseminated.

Payments through electronic fund transfers, meanwhile, have increased with the development of safe web portals and, more recently, with applications developed by banks that can also be used from mobile phones.

In the Bolivian context, immediate payments with QR codes are a recent innovation, initially introduced as a simpler and faster way to make interbank transfers. These payments began to be used in 2019 and increased exponentially during the months of coronavirus lockdown in 2020. Once mobility restrictions ceased, the use of these payments has remained dynamic and appears to have motivated people to open bank accounts or at least have a mobile wallet, which in Bolivia does not require a bank account.

On the other hand, the informal economy in Bolivia is important and although there are not many studies that precisely measure its size, it seems to frequently host transactions with QR payments.

In this sense, this research document aims to identify QR immediate payments usage at the Barrio Lindo fair in the municipality of Santa Cruz de la Sierra, and whether costumers or merchants have been encouraged to open bank accounts to speed up payments. Likewise, the research explores the advantages and disadvantages that users perceive about these payments, the main reasons why they do not use them and propose, if appropriate, actions for the government and/or for the entities that provide payment services.

The results of the field work carried out suggest that there is an important use of QR payments among costumers, although cash continues to be the main instrument to make their purchases. The main advantages of QR immediate payments are quickness, safety and that there is no cost associated to its use. On the merchants' side, more than 80% accept cash and QR payments, highlighting the speed with which it is possible to receive sales payments as the main positive characteristic and the interruption or delays of internet service providers as the main negative characteristic identified.

Regarding banking usage, almost half of the costumers indicate that they opened a bank account to perform QR payments. This percentage is lower in the case of merchants, only 25%

opened an account. This is probably because they are engaged in commercial activity and thus it is more likely that they had a bank account even before the availability of QR payments.

The document is organized as follows: after this introduction, the following shows the importance of electronic payments in Bolivia and a compilation of the empirical evidence found in this regard, section 3 presents some general characteristics of the Bolivian economy, highlighting its high degree of informality, and the Barrio Lindo fair in particular. Section 4 shows the methodology followed and the results of the field work carried out during the research. Conclusions and future challenges are presented in section 5.

## **2. Electronic payments in Bolivia**

A payment system is a set of instruments, banking procedures and, generally, fund transfer systems that ensure the circulation of money (Banco de México, 2023). Payment instruments are all those documents or devices that allow the transfer of money, banking procedures involve the set of steps that the agents involved in the circulation of money will follow (Banco de Pagos Internacionales, 2003).

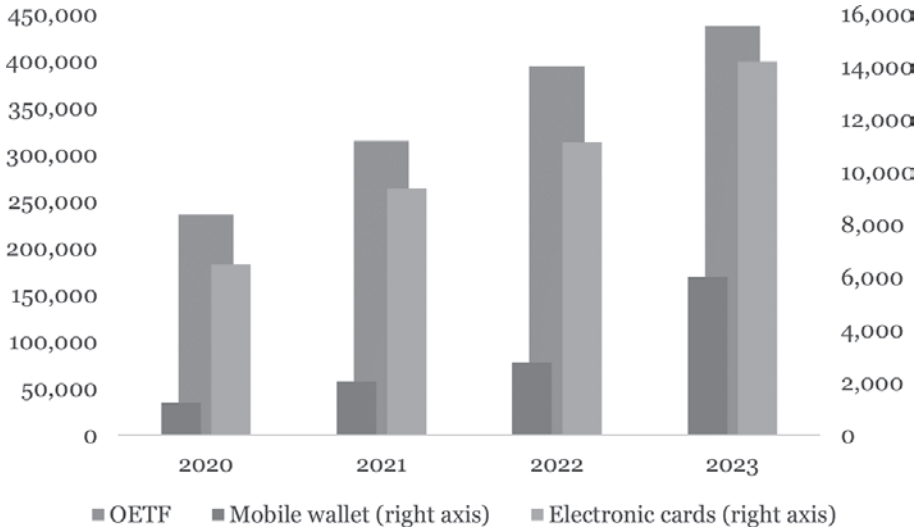
The most basic payment system is the one that uses cash as a payment instrument. Banking procedures indicate the characteristics of banknotes and coins, as well as the requirements that must be met for their acceptance by users and subsequent circulation. With the passage of time and technological advances, electronic payment instruments emerged as an alternative to cash.

According to the Regulation of payment services, electronic payment instruments, clearing and settlement (Banco Central de Bolivia, 2022), electronic payment instruments are defined as electronic devices or documents that can be used physically or virtually so that the user can initiate a payment order and make inquiries about the movements made with the instrument. The regulations provide for three electronic payment instruments: mobile wallet, Electronic Fund Transfer Orders (OETFs) and electronic cards (debit, credit and prepaid).

Figure 1 shows recent evolution of electronic payment instruments in Bolivia. The value of payments with these instruments increased significantly, from Bs. 245,623 million in the period January - August 2020 to Bs. 459,643 million in the same period of 2023. This

significant increase implies that the value of payments with these instruments almost doubled between 2020 and 2023.

**Figure 1: Processed value with electronic payment instruments (in millions of Bs, January to August of each year)**

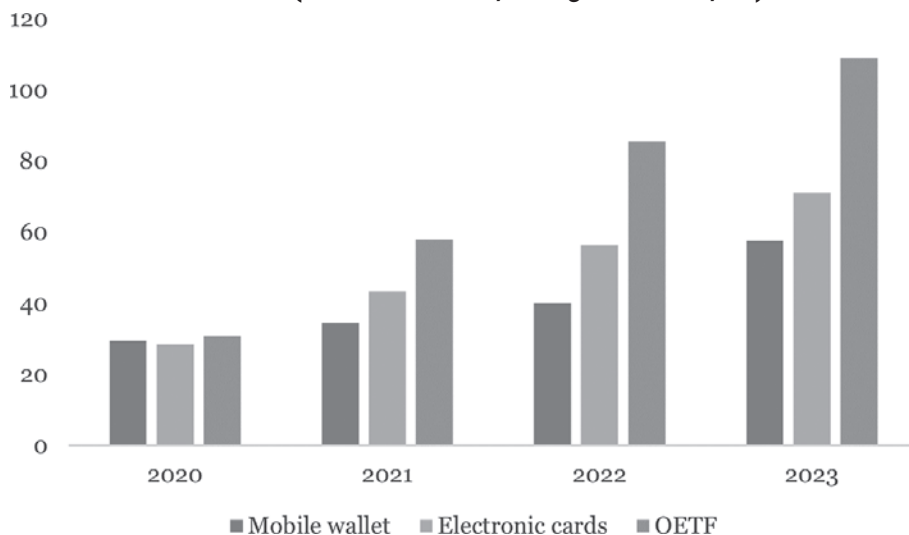


Source: Banco Central de Bolivia (2023a).

The value of payments is determined mainly by OETFs, which represent an average of 95.8% of the total. Together, payments with mobile wallets and cards represent a value of less than 5%. It should be noted that OETFs had significant increases in years 2021 and 2022 with growth rates that were around 30% in each year.

The use of OETFs as an electronic payment instrument is also evident in the number of operations carried out in recent years. Having processed around 31 million orders in the first eight months of 2020, with a similar participation for mobile wallets and electronic cards, in the period January - August 2023 the number of OETFs processed reached Bs. 109 million. This figure represents more than three times the number of operations in the analyzed period of 2020. The number of operations with mobile wallets and cards also increased, but in a much more modest way compared to the number of operations with OETFs (Figure 2).

**Figure 2: Number of operations with electronic payment instruments (in millions, January to August of each year)**



Source: Banco Central de Bolivia (2023a).

The growing increase in the value and volume of operations with electronic payment instruments was initially influenced by mobility restrictions resulting from health measures against the coronavirus. Once these restrictions were lifted, the use of these payment instruments continued to increase, mainly due to the acceptance that OETFs had.

According to the Payment System Surveillance Report (Banco Central de Bolivia, 2023b), the factors that contribute to explain the growing use of OETFs are related to the developments carried out by financial intermediation entities to facilitate the use of internet and mobile banking applications and, mainly, the introduction of QR payments in 2019. The aforementioned report indicates that in 2022, 38 million payments were made with QR for a value of Bs. 19,180 million, which represented 3% of the value of payments with OETFs in that year. The number of QR payments, on the other hand, represented 27% of the total number of OETFs.

QR immediate payments introduce efficiency in the payment process since both the originator and the recipient can generate a QR code for collection or payment to the other party through their mobile application, reducing to zero the possibility of errors related to

the account number of the recipient. Both parties can see, online, the movements in their accounts with their respective mobile banking applications.

The ease with which it is possible to pay with QR codes allows its use not only in everyday transactions, but also in those of a commercial nature, particularly for microbusinesses and small businesses, which have great relevance in the Bolivian economy.

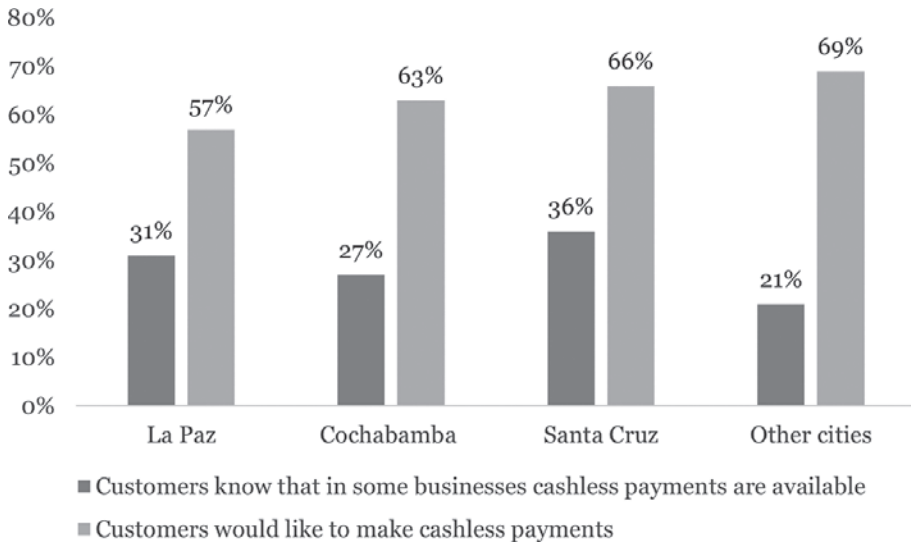
Beyond official statistics, few studies have been found on the use of electronic payments and in particular on QR immediate payments.

In general, according to a study on financial inclusion in eight Latin American countries, 80% of people know electronic cards and 53% know payment applications and mobile wallets, with an increase of 24 percentage points between 2023 and 2021. Regarding the payment methods used to pay for goods and services, the aforementioned study finds that 97% of people use cash, 11% use financial institution applications, and 14% use mobile wallets and payment applications. In the case of Bolivia, it stands out that 27% of the population use banked means (any alternative payment instrument to cash), in contrast to the 37% found for the region. Similarly, the frequency of using banked means in Bolivia is 2.53 times per month while in Latin America it is 6.76 times (Grupo de Crédito S. A., 2023).

Laserna (2022) investigates the infrastructure available in Bolivia that could facilitate the transition to a cashless economy, as well as the perceptions of the population about virtual payment facilities that exist in the country. The author carried out, with the support of the Center for Studies of the Economic and Social Reality of Cochabamba and the company Datacción SRL, telephone surveys in the main cities of Bolivia during September 2021.

The main results show that 54% of the population does not have a bank account and their knowledge about establishments that allow cashless payments is relatively low (less than 30% on average). The case of Santa Cruz stood out, whose population has the highest percentage of people who know businesses where it is possible to pay without cash (36%). When asked, however, about their willingness to use digital payment methods, the percentages increase considerably (Figure 3).

**Figure 3: Knowledge and willingness to make cashless payments (in percentages)**



Source: Laserna (2022).

People who declared they know digital payment methods identified “convenience” as their main advantage and “complexity” as their main disadvantage. According to the author, this last feature opens an opportunity for financial institutions to intensify their financial education and training programs about the use of tools such as mobile banking and internet banking (Laserna, 2022).

From the supply point of view, Risco (2023) analyzes the case of a microfinance entity that did not fulfill its participation in the QR transaction market in selected macro districts of La Paz city. The study carried out surveys in the aforementioned districts, to people and businesses. 384 surveys were carried out on people and 130 on businesses. In the case of people, it was found that most payments are made in cash, the preference for QR immediate payments is around 15% and concentrated in the population up to 30 years old. 68% perceive that there are not many businesses that offer QR immediate payments in the city of La Paz.

In the case of businesses, the preference for cash is greater, since 70% of those surveyed indicated that they prefer cash over other payment alternatives. The preference for QR immediate payments maintained its participation among businesses (15%). People’s

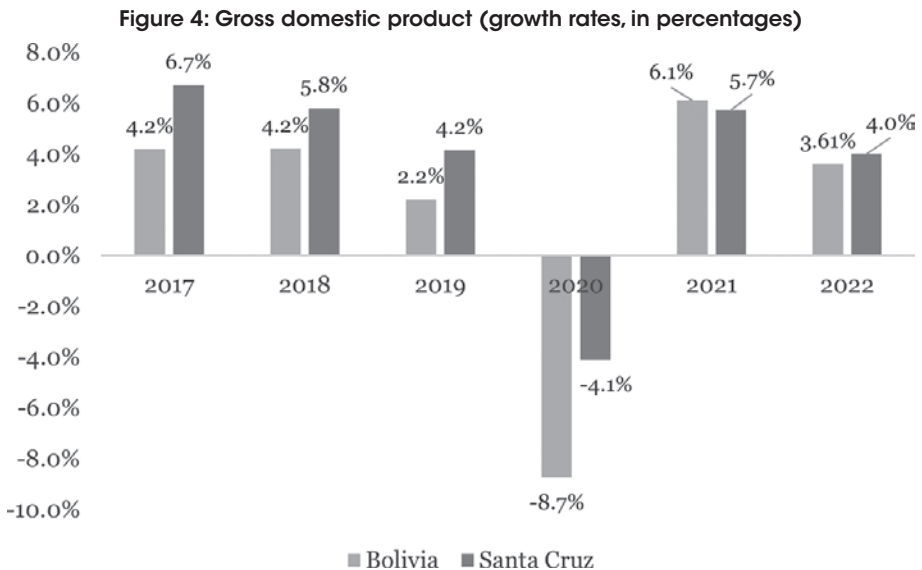


perception of QR payments reduced availability was confirmed since only 22% of businesses indicated offering this mean of payment to their customers.

### 3. The Bolivian economy and the informal sector

#### 3.1. Key aspects of the Bolivian economy

After the lifting of the mobility restrictions that characterized the beginning of the coronavirus pandemic, economic activities gradually normalized. However, in 2021 the national economy failed to recover the growth lost during the previous year (6.1% vs. -8.74% in 2020) and during 2022, growth was relatively modest (3.6%). The department of Santa Cruz had a different dynamic, since after declining 4.1%, in 2020 it grew 5.7% in 2021 and 4% in 2022 (Figure 4).



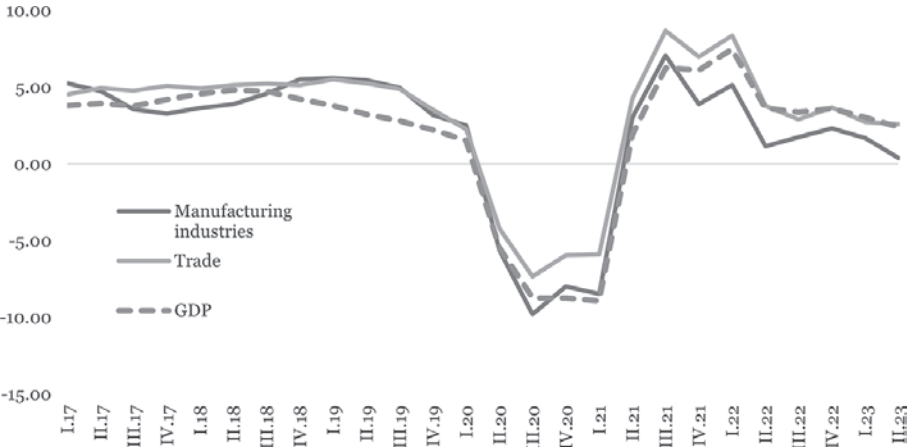
Source: Instituto Nacional de Estadística (2023a, 2023c).

The most recent figures available on growth as of the second quarter of 2023 show a more modest national performance, with a twelve-month growth rate of only 2.42%, lower than the one at the end of 2022 (3.61%). Sectors related to production and trade activities also showed

weak performance, in particular manufacturing industry, which only grew 0.38% compared to the previous twelve months (Figure 5).

It is important to consider that the figures presented only represent a measurement of the country’s formal activities, leaving those of an informal nature without a precise statistical record given the methodological difficulties represented by estimating the size of the informal economy.

**Figure 5: Evolution of gross domestic product and key sectors (twelve-month growth rates, in percentages)**



Source: Instituto Nacional de Estadística (2023b).

### 3.2. Informality and some specific features of Bolivia

The organization Women in Informal Employment: Globalizing and Organizing -WIEGO (2023) defines informality as “a set of economic activities, companies, jobs and workers that are not regulated or protected by the market”. In 2018, the International Labor Organization released, for the first time, statistics on informal employment, pointing out that 61% of the world’s workers obtain their income from the informal economy (WIEGO, 2023).

Studies on the importance of informality in the workforce or economies are relatively scarce for the Bolivian case. In this context, Medina and Schneider (2018), in a paper on the global informal economy, found that the Bolivian informal economy represented, on average,

62.3% of the gross domestic product during the period 1999-2015. The estimated world average reached 31.9% and Bolivia was one of the countries with the highest estimated degree of informality.

Velásquez (2020) states that informality occurs due to several factors, highlighting economic factors such as structural changes in an economy, crises, the limited absorption of labor by the industrial sector, etc. Other factors, more related to institutions, refer to the preference that companies have recently shown for so-called “flexible work”, with subcontracting, temporary jobs and others. It has also been argued that the rigid regulation of the formal labor market generates incentives to seek these types of contracts, which are also less costly for companies.

It is important to note that several of the aforementioned economic factors occurred and could have contributed to maintaining an important informal sector in Bolivia. For example, the crisis of the early 1980s, which involved the massive retirement of mining workers due to the fall in the price of tin, the limited industrial development that characterizes the country and the concentration of production in extractive sectors. This has displaced the workforce to trade and services sectors, not only in the formal sector, but also represent the main activities of the informal sector of the economy (Valencia, 2020).

Regarding institutional aspects, the times and costs involved in opening a company in Bolivia, the rigid tax regulation and the complex labor legislation would also be driving informality.

### **3.3. The Barrio Lindo fair**

This research selected the Barrio Lindo fair in the city of Santa Cruz de la Sierra to measure the use of QR immediate payments considering the extensive informal sector in Bolivia and the weight of commercial activities in the economic structure.

According to former leader Freddy Vega, the Barrio Lindo fair began in 1982 in the center of the city of Santa Cruz de la Sierra (*casco viejo*). With significant growth in almost twenty years and ten merchant associations the fair was moved to Avenue Brazil and Cuarto Anillo on March 15, 1999 (Barrio Lindo, 2015a).

Barrio Lindo (2015b) points out that the fair “has become one of the largest shopping centers in Bolivia, and the largest and most stocked in Santa Cruz.” It has more than 30 associations that bring together around 22,000 merchants with a varied supply in clothing, hardware products, cosmetics and furniture, among others. This wide supply attracts customers from other regions of Bolivia and also from neighboring countries, which would total around two million people visiting the fair.

## **4. QR immediate payments at the Barrio Lindo fair**

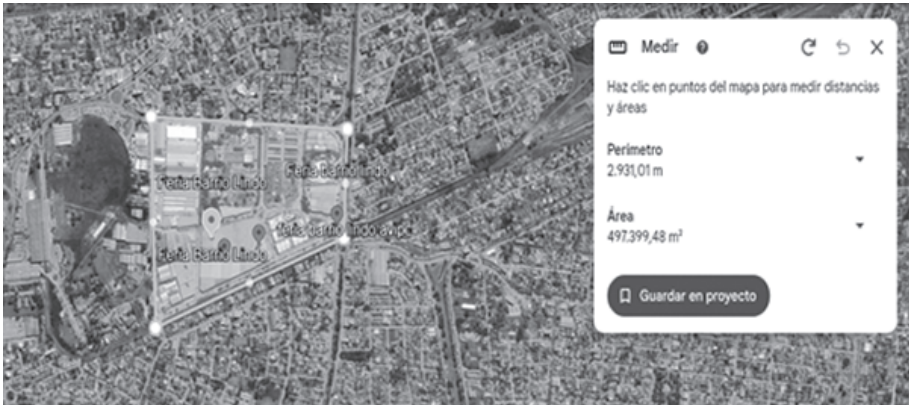
### **4.1. Methodology**

In order to measure the use of QR payments at the Barrio Lindo fair, surveys were conducted with customers and merchants. The final versions of the questionnaires used are available upon request. Question attributes were reviewed for clarity, simplicity, and coherence. Likewise, they were discussed with peer colleagues to collect suggestions for improvement.

For the merchant surveys, the figure found in the documentary review, 22,000 merchants, was taken as the population. With a confidence level of 95% and an error of 5%, a sample of 379 merchants was obtained. In the case of the customers’ survey, the figure of two million does not specify whether it refers to client visits on each day that the fair opens or during both days.

In order to validate it, the Google Earth tool was used to calculate the area of the fair. Assumptions were made about the density of people that fit in a square meter, as well as about the space occupied by the fair booths.

Figure 6 shows the extension of the Barrio Lindo fair. According to the measurement tool, the fair has a perimeter of 2,931.01 m and an area of 497,399.48 m<sup>2</sup>. If it is assumed that the merchant booths have dimensions of 3 x 3 m, totaling 9 m<sup>2</sup> per booth, the booths would occupy around 198,000 m<sup>2</sup>.

**Figure 6: Barrio Lindo fair area**

Source: Capture from Google Earth.

Discounting the area that the booths occupy, the area of 299,399.48 m<sup>2</sup> would represent people's circulation spaces. If one square meter can be occupied by 3 or 4 people, the number of customers visiting the fair would be between 898,198 and 1,197,598 people. The first number could be related to visits on Wednesdays, when a lower density of people is expected at the fair because it is a weekday. The second could be associated with visits on Saturdays, when there is usually a greater number of customers. The sum of both estimates is close to two million (2.01), so it is reasonable to think that the figures found in the documentary review consider both days of the fair.

For all scenarios, including the one in which the number of customers is the highest (two million), the calculation tool for the sample indicates a result of 385 surveys.

#### 4.2. Activities prior to field work

Considering the size of the fair and that this study is carried out as part of the research work of the Universidad Evangélica Boliviana, the students of the Research Workshop II subject collaborated as pollsters at the fair. It is important to note that the aforementioned subject precisely has the purpose of helping students understand the elements of research following the scientific method, so carrying out field work represents practical learning for the students' own research work.

The final versions of the questionnaires were shared to the students one week before the date chosen to carry out the field work. The purpose of the research and each question on the questionnaires were explained to them.

In the week prior to the field work, the students were trained, emphasizing the purpose of the research, how to fill out the questionnaires, what to do if the respondents do not wish to carry out the survey and the ethical aspects of the surveys and its fulfillment.

The logistical aspects prior to field work consisted of randomly assigning interviewers to each type of questionnaire, as well as their interviewer code. The meeting point, time, uniform and the need to have a cell phone with sufficient battery and mobile data to carry out the survey were also specified. The guide prepared with the methodological and logistical recommendations is available upon request.

### **4.3. Field work**

Field work was carried out Wednesday, October 4, 2023 with 18 students. The work began at eight in the morning with a review of the characteristics of the survey, the ethical, technical and logistical aspects to carry it out.

During the field work, 389 responses were obtained in the group of merchants and 319 in the group of customers. Students' queries were answered through chat and costumers and merchants' responses were monitored online.

The main obstacles that the pollsters faced were related to a lower willingness to answer on the part of the costumers, who refused to answer mainly due to time reasons, since they were either circulating at the fair and did not want to stop. In the case of merchants, some rejections were due to sensitivity about the purpose of the survey, despite the explanations provided by the students.

### **4.4. Results**

#### **4.4.1. Customers**

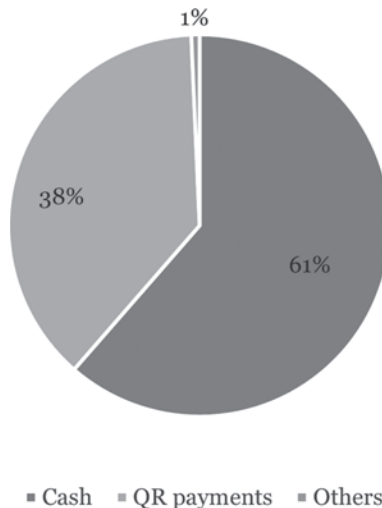
The rejections that some pollsters had were reflected in a smaller number of questionnaires answered compared to the calculated sample (319 vs. 385), which increases the margin of

error of the survey from 5% to 5.49%. This value is within reasonable margins of error for the chosen confidence level though.

A first aspect that stands out about the customers' profile is that they are young, 36% are between 21 and 30 years old. Just over half of the fair's customers have an employment relationship with employers, while the rest are independent workers. 82.5% of customers declared monthly income less than or equal to Bs. 5,000 (around US\$ 717), of which 55% have monthly income of up to Bs. 2,500 (around US\$ 359). The majority of customers have a bachelor degree (58%) and their purchases are concentrated in clothing (60%).

QR payments are made by 37.9% of customers, while the majority (61.4%) pays in cash (Figure 7). The main reason why customers prefer cash is because they consider it safer (76%) and, to a lesser extent, because some merchants still receive payments exclusively in cash (16.3%). Only 7.7% of customers are unaware of alternative payment instruments to cash (Figure 8).

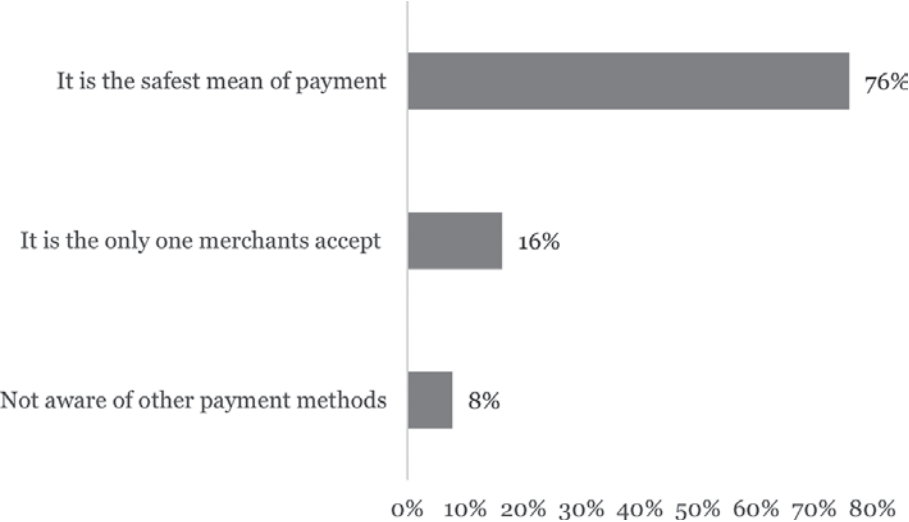
**Figure 7: Payment instrument used by customers at the Barrio Lindo fair**



Note: Other refers to electronic cards.

Source: Customers' survey at the Barrio Lindo fair.

**Figure 8: Reasons for cash preference among customers**

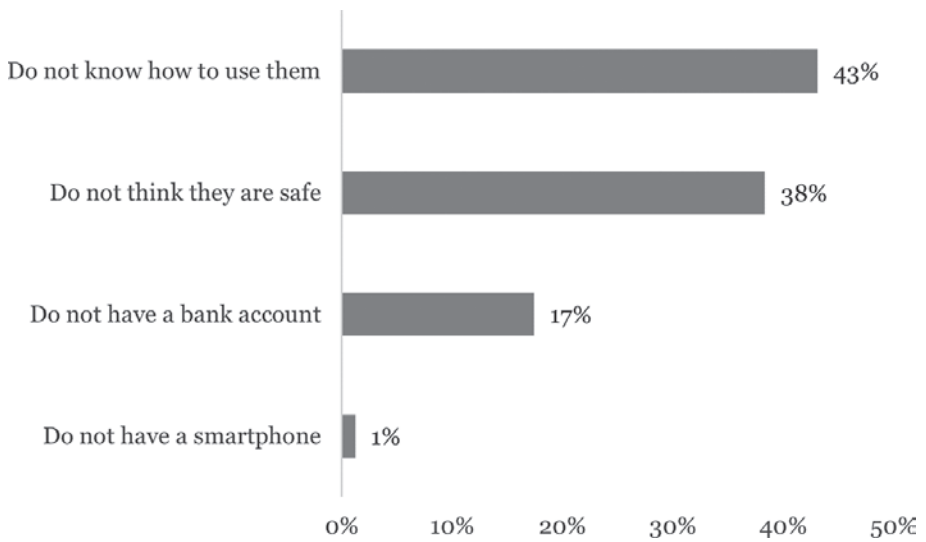


Source: Customers' survey at the Barrio Lindo fair.

Customers who prefer cash payments are aware of immediate QR payments, but do not use them mainly because they think they are not safe or do not know how to use them (81%, Figure 9). 17% of the fair's customers do not have a bank account and the main reasons for this situation are related to the fact that banks ask for many requirements and, secondly, because they do not have enough income to have a bank account (Figure 10). This aspect is consistent with their income level, less than Bs. 2,500 (46% of customers) and very close to the national minimum wage of Bolivia (Bs. 2,362, around US\$ 339). It is also important the perception that the absence of nearby banking agencies limits having a bank account.

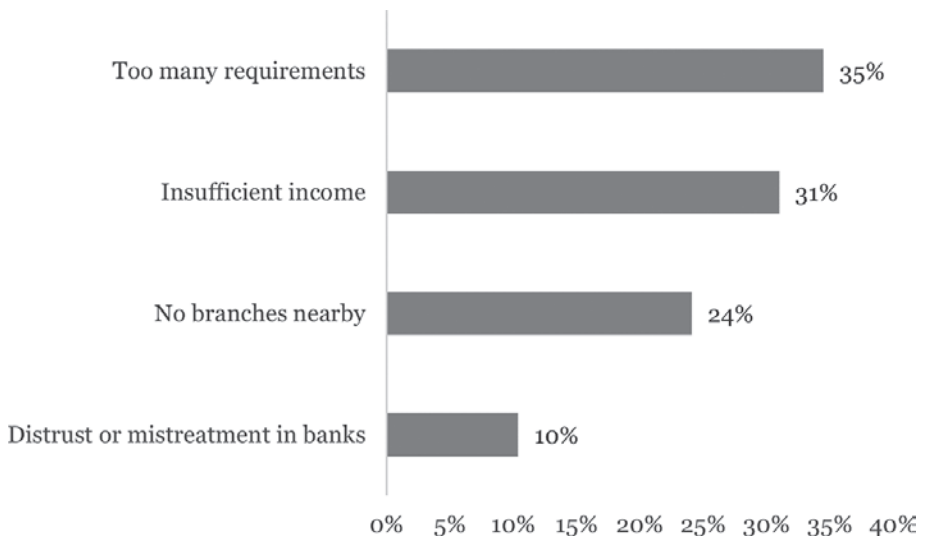


**Figure 9: Reasons why cash customers don't use QR payments**



Source: Customers' survey at the Barrio Lindo fair.

**Figure 10: Reasons why customers who pay in cash do not have a bank account**



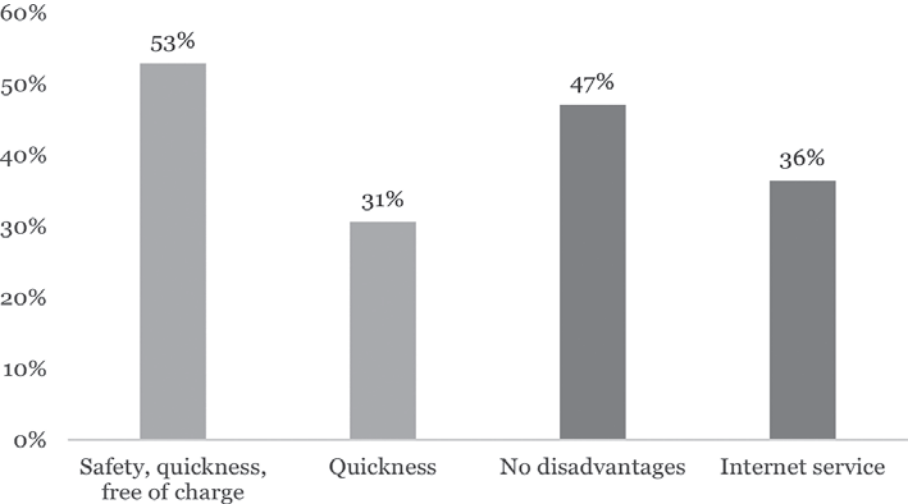
Source: Customers' survey at the Barrio Lindo fair.

Fair customers who pay with QR codes have been using them for more than a year, a behavior that is related to the significant increase in these payments as described in Section 2. A small percentage (8.3%) of customers are using these payments less than a month ago. Customers use QR payments at least once a week (70%).

The results related to customers' banking usage seem important. Half of customers who use QR immediate payments indicate that they opened a bank account for this purpose. This suggests a one-time increase of around 169,000 new accounts in the banking system considering the more modest number of visitors to the fair. The estimated figure represents around 20% of the increase observed in the number of deposit accounts reported by the supervisory authority in its monthly statistical report (Autoridad de Supervisión del Sistema Financiero, 2023).

Customers identify the main joint advantage of QR payments as their quickness, safety and that no cost is associated with its use; as a standalone feature, the surveys highlighted how quickly they can make payments. Regarding the disadvantages, almost half point out that QR immediate payments do not present any disadvantages and, to a lesser extent, 36.4% think that the internet service is slow or interrupted (Figure 11). 16.5% indicate problems with their mobile banking applications as a disadvantage.

**Figure 11: Main advantages and disadvantages of making QR payments for customers**



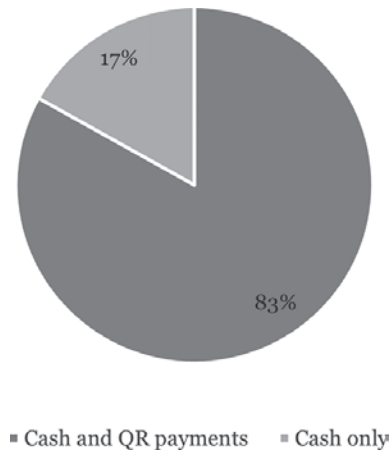
Source: Customers' survey at the Barrio Lindo fair.

#### 4.4.2. Merchants

The majority of the merchants at the fair are business owners and 70% are women, whose age is between 21 and 30 years old. The percentage of merchants who declared themselves independent (56%) is consistent with the ownership they indicate over the stands (53%). They mainly offer clothing.

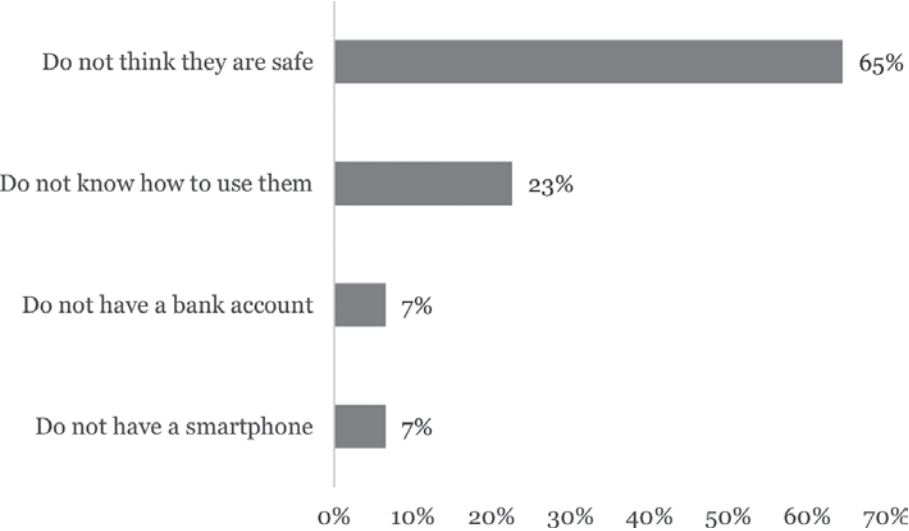
83% of merchants indicate that they accept cash and QR payments, while only 17% accept exclusively cash (Figure 12). This group are aware of other means of payment, the best known being QR immediate payments. However, they do not use them because they are not safe (Figure 13). Some merchants indicated that the transfer takes time to be confirmed, which generates uncertainty feelings.

**Figure 12: Payment methods that merchants offer to their customers**



Source: Merchants' survey at the Barrio Lindo fair.

**Figure 13: Reasons why merchants don't use QR payments**

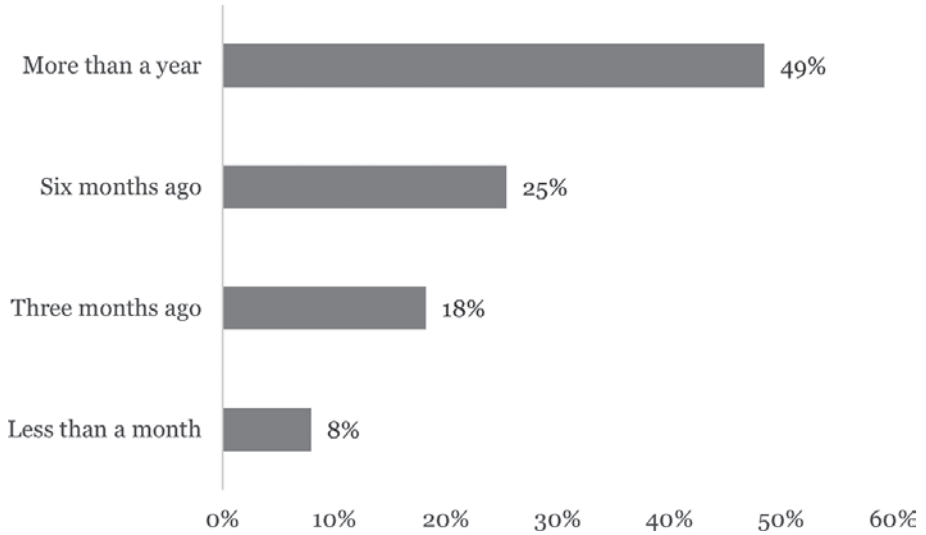


Source: Merchants' survey at the Barrio Lindo fair.

A second explanation that merchants provided for not charging with QR in their establishments is that they do not know how to use them (23%). Therefore, the need for training merchants was identified. They responded affirmatively to the possibility of training in the use of alternative cash instruments either on a personalized basis or by joining a training group.

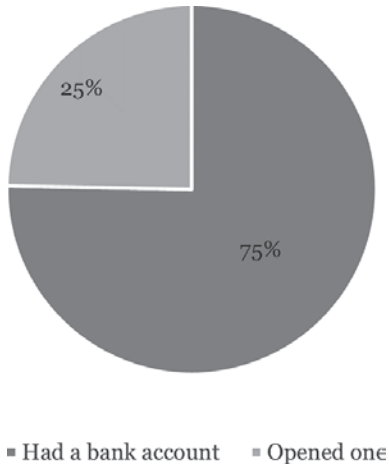
Merchants that offer QR payments have been using them for more than a year in 48.5% of cases. This is consistent with the increase figures in QR payments that were shown in previous sections. 43% of merchants indicate that they have used QR payments for at least three to six months, which indicates that this way of making electronic transfers has been present a relatively long time among merchants (Figure 14). An interesting fact is that 75.3% of merchants had a bank account to offer QR payments, while the remaining percentage opened one to be able to offer this alternative (Figure 15).

**Figure 14: Estimated time using QR payments among merchants**



Source: Merchants' survey at the Barrio Lindo fair.

**Figure 15: Merchants who already had or opened a bank account to offer QR payments**

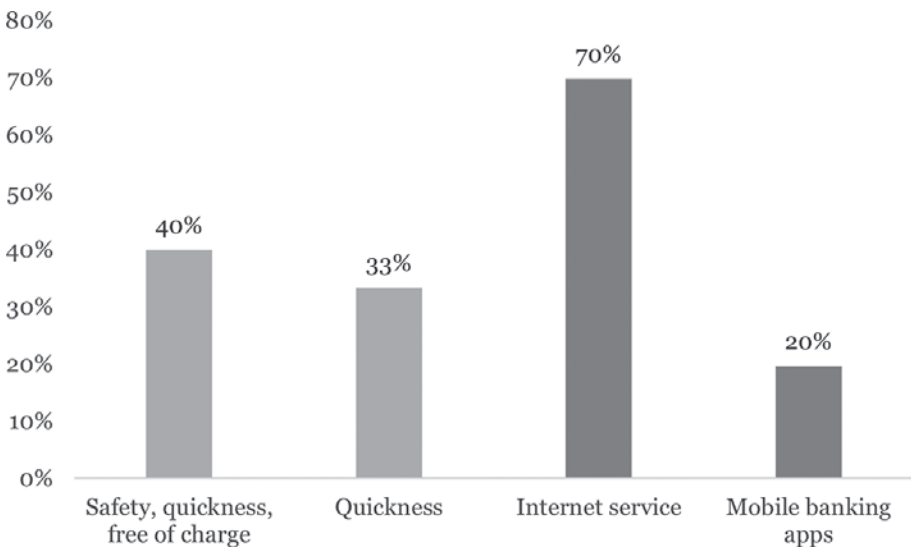


Source: Merchants' survey at the Barrio Lindo fair.

76% of merchants received QR payments at least once a week, which shows a fairly frequent use of this payment alternative, especially considering that the fair is only open twice a week.

Merchants identified the main joint advantage of QR payments as safety, quickness and that they have no cost (40%). To a lesser extent, 33% specifically value quickness of QR payments as one of its advantages. The main disadvantage for merchants is the service of internet providers, whether due to aspects of speed or interruptions in service. 20% of merchants consider that processing times and/or failures of mobile banking applications represent a disadvantage for QR payments (Figure 16).

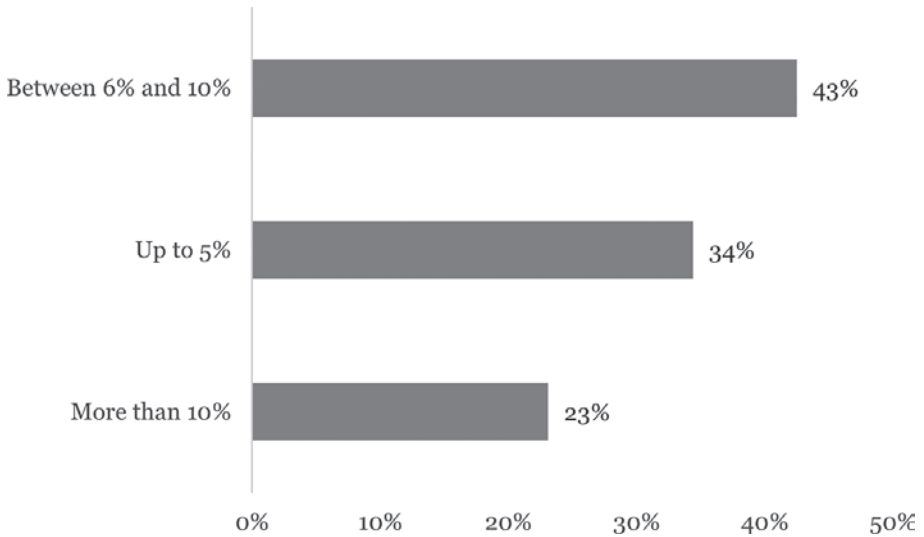
**Figure 16: Main advantages and disadvantages of making QR payments for merchants**



Source: Merchants' survey at the Barrio Lindo fair.

Finally, 55% of merchants at the fair think that their sales increased due to the availability of QR payments. Of that percentage, 77% consider that their sales increased by up to 10% due to having the QR payment option available (Figure 17).

**Figure 17: Increase in merchant sales associated with the availability of QR payments**



Source: Merchants' survey at the Barrio Lindo fair.

## 5. Conclusion

Electronic payments have spread significantly in recent years in the world and in Bolivia as well. A peculiar aspect in this case is its use in informal sectors of the economy. For this reason, the Barrio Lindo fair in Santa Cruz de la Sierra was chosen to analyze the use of QR immediate payments and whether they could have had a positive impact on the banking usage of customers or merchants at the fair.

The research mainly resorted to documentary means to obtain basic information about the fair, since it was not possible to interview its leaders. This aspect may be related to the usual susceptibility of the informal sector to queries related to its income-generating activities.

Customers at the Barrio Lindo fair who make QR payments represent around 38% of the total and have been doing so for more than a year, with a frequency of at least once a week. The main joint advantage they find with QR payments is their quickness, safety and that they have no cost. Almost half of customers say they do not find any disadvantages in QR payments.

Cash, however, is the most used means of payment by customers. In part, this is because customers perceive that merchants consolidate this practice by requesting their payments exclusively in cash.

More than 80% of merchants offer QR and cash payments at the fair. Those who still continue to collect cash only think that QR payments are not safe or do not know how to use them. Like customers, most merchants have been using QR payments for more than a year, with a frequency of at least once a week. Merchants also consider that the safety, quickness and no cost features are the main advantages of making their payments with QR codes, while interruptions or lower speed of the service of internet providers would be their main disadvantages.

The majority of merchants perceive that their sales increased by offering QR payments. The increase in sales was estimated at up to 10% in 77% of the cases.

Regarding banking usage, half of customers indicate having opened a bank account in order to use QR immediate payments, which represents an estimated number of 169,000 new bank accounts (for once). On the other hand, most merchants began to offer QR payments having a bank account and only 25% opened one to access QR payments. The results, mainly on costumers' side, reflect a positive impact on banking access, since opening a bank account can have benefits in the future such as access to credit and other banking services. An additional result that is important to highlight is that the possibility of offering QR payments to customers favored the sales of the fair's merchants.

The fact that both customers and merchants who do not use immediate payments with QR perceive them as unsafe or do not know how to use them, opens an opportunity to train these people either through initiatives organized by banks or by educational institutions in alliance with financial entities. Likewise, there is a need for telecommunications authorities to evaluate the quality of the internet service that users receive in general, since this aspect has been highlighted as a disadvantage associated with the use of QR immediate payments.

Finally, there is a field of research to continue inquiring the use of QR payments in other informal spaces, such as in small and micro businesses and in other informal activities where



payments have smaller values as would be expected at neighborhood markets with basic retail products such as meat, fruits and vegetables.

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**Universidad Católica Boliviana “San Pablo”**  
**Carrera de Economía UCB Sede La Paz**  
**Instituto de Investigaciones Socio-Económicas (IISEC)**  
**Revista Latinoamericana de Desarrollo Económico (LAJED)**

**Política editorial**

**1. Sobre la revista**

La Revista Latinoamericana de Desarrollo Económico (LAJED, por sus siglas en inglés) fue presentada por primera vez en septiembre de 2003, por el Instituto de Investigaciones Socio-Económicas de la Universidad Católica Boliviana “San Pablo”, como iniciativa de un grupo de expertos preocupados por la difusión de investigación e información relevantes que apoyen las políticas públicas y al sector académico.

Se generan dos números por año, los mismos que son publicados en mayo y noviembre. Existen publicaciones no periódicas correspondientes a números especiales, cuyos artículos obedecen a la necesidad de información y/o análisis actualizado y a la coyuntura nacional y regional en un momento determinado del tiempo.

La revista tiene la misión de investigar la realidad económica y social de Bolivia y de la región latinoamericana, con el objetivo de generar debate en la sociedad civil y aportar criterios técnicos a los diversos hacedores de políticas públicas. Está dirigida a académicos en ciencias del desarrollo, hacedores de política pública y sociedad civil.

Asimismo, la revista tiene la visión de convertirse en una de las mejores revistas en Economía entre la comunidad académica-científica de Latinoamérica en general y Bolivia en particular.

Los trabajos que se publican son originales y de rigor académico-científico, los cuales cubren una amplia gama de tópicos socio-económicos; trabajos principalmente de naturaleza teórica y aplicada centrados en problemas estructurales y coyunturales de América Latina y el mundo. Las principales líneas de investigación que son abordadas en la revista son:

1. Desarrollo social y económico.
2. Justicia social, desigualdades y pobreza.
3. Macro y microeconomía.
4. Políticas públicas e institucionalidad.
5. Análisis ambiental, desarrollo sostenible y energías.
6. Seguridad y soberanía alimentaria.
7. Relaciones internacionales y comercio.
8. Historia y pensamiento económico.
9. Cohesión social y crecimiento inclusivo.
10. Economía de la innovación, emprendedurismo y micro-financiamiento inclusivo.

La revista cuenta con el registro ISSN, y los artículos publicados son elaborados de acuerdo al sistema de clasificación del Journal Economic Literature (JEL), por lo cual obedecen a los estándares de calidad ISO690. La Revista LAJED está indexada a [Latindex](#), [Repec-Ideas](#), [SciELO Bolivia](#), e incluida en [Google Scholar](#)

## 2. Políticas de sección

### 2.1. Artículos científicos

Estos artículos siguen cánones científicos para la producción del conocimiento a través de una pregunta de investigación clara. Se contempla una introducción que ofrezca al lector el contexto, el marco para ordenar y entender la información que se presenta en el cuerpo del artículo. Además, se incluye una revisión de literatura actualizada y organizada que permita guiar la respuesta a la pregunta de investigación. Asimismo, la metodología debe ser pertinente con respecto a los objetivos. La sección de resultados presenta los hallazgos más importantes, relacionando observaciones propias con estudios de interés, señalando aportaciones y limitaciones. La discusión de los resultados debe ser clara, concisa y contrastada con otros estudios. Las conclusiones presentan la hipótesis, el resumen del artículo y otras ideas que refuercen el principal aporte del artículo.

Asimismo, esta sección también incluye revisiones sistemáticas de la literatura y el análisis de los avances y desafíos metodológicos en Economía.

## 2.2. Artículos de discusión

Son textos exploratorios sobre temas importantes en la agenda pública nacional o internacional. Estos no plantean una pregunta de investigación para su análisis sistemático y, por lo general, son descriptivos. Se pueden incluir en esta sección análisis críticos de libros, análisis de coyuntura y el análisis descriptivo de un fenómeno socioeconómico.

## 3. Directrices para los autores

### 3.1. Envíos

Los artículos pueden enviarse en español o en inglés. El registro y el inicio de sesión son necesarios para enviar elementos en línea y para comprobar el estado de los envíos recientes. Ir a iniciar sesión a una cuenta existente o registrar una nueva cuenta. En caso de tener problemas o dudas respecto a la plataforma de envíos, por favor, contactarse al siguiente correo electrónico: [lajed@ucb.edu.bo](mailto:lajed@ucb.edu.bo).

La Revista Latinoamericana de Desarrollo Económico (LAJED por su sigla en inglés) recibe artículos originales (inglés o español) en cualquiera de sus secciones que no hayan sido publicados y que no estén siendo considerados por otras revistas científicas. Se espera que tengan excelente nivel de redacción, claridad en la exposición de las ideas y que su aporte sea relevante en el debate académico y el desarrollo en general del país, la región y el mundo.

La revista recibe artículos en un periodo de tres meses para conformar el número correspondiente a las dos publicaciones por año. Luego de recibido el artículo, en los siguientes 15 días el equipo editorial comunica si el artículo pasa al proceso de revisión por pares o si es rechazado. Solo los artículos que se considera que tienen altas posibilidades de ser publicados son enviados para revisión por pares. Los tiempos del proceso editorial están estimados entre 15 y 17 semanas (4 meses aproximadamente).

### 3.2. Lista de comprobación para la preparación de envíos

Como parte del proceso de envío, los autores/as están obligados a comprobar que su envío cumpla todos los elementos que se muestran a continuación. Se devolverán a los autores/as aquellos envíos que no cumplan estas directrices.

- ♦ El envío no ha sido publicado previamente ni se ha sometido a consideración por ninguna otra revista (o se ha proporcionado una explicación al respecto en los comentarios al editor/a).
- ♦ El archivo de envío está en formato LibreOffice, Word o LaTeX.
- ♦ Siempre que sea posible, se proporcionan direcciones URL para las referencias.
- ♦ El texto tiene interlineado de 1.5 y 12 puntos de tamaño de fuente; texto a una sola columna, se utiliza cursiva en lugar de subrayado (excepto en las direcciones URL); y todas las ilustraciones, figuras y tablas se encuentran colocadas en los lugares del texto apropiados, en vez de al final.
- ♦ Se adjunta el compromiso de buenas prácticas debidamente firmado.

### 3.3. Preparación del manuscrito

Actualmente se implementa un modelo de formato flexible en la etapa inicial. Es decir, el primer envío no necesariamente debe cumplir con requisitos rígidos sobre: tipo de letra, margen y formateo de tablas y gráficos. Sin embargo, es obligatorio que la estructura de los artículos siga las directrices de las políticas de sección de la revista, así como también el uso de citas y referencias en formato APA séptima edición. Sólo a partir de la aprobación para publicación, los artículos se deberán ajustar a los requisitos formales de estilo de la revista LAJED.

Asimismo, este primer envío debe cumplir con los siguientes requisitos en la primera página: i) El título del documento (en español e inglés), ii) el(los) nombre(s) del o los autores acompañado(s) de un asterisco llamando a pie de página, el cual contenga información acerca de su afiliación académica (título, institución (universidad), código ORCID y dirección de correo electrónico de contacto), iii) un resumen de no más de 150 palabras en ambos idiomas (en español e inglés), iv) el o los código/s del Journal of Economic Literature (JEL) y v) las



palabras clave en ambos idiomas (español e inglés). En el pie de página, se deben especificar las fuentes de financiamiento de la investigación (si es el caso), y/o si forma de parte de un proyecto más amplio.

### 3.4. Consideraciones generales

Todos los autores que deseen remitir un documento para su publicación en la Revista LAJED deben tomar en cuenta las siguientes especificaciones:

1. Las ideas, opiniones y conceptos emitidos en los manuscritos son de responsabilidad exclusiva del(os) autor(es), por lo que no necesariamente reflejan las opiniones del editor y/o de la revista LAJED.
2. El envío del manuscrito a la revista LAJED implica que los autores acceden a que, en caso de que su artículo sea aceptado para publicación, la Universidad Católica Boliviana pase a tener los derechos de autor para su divulgación, tanto en formato impreso como electrónico.
3. Es permitida la reproducción total o parcial de los artículos de la revista, siempre y cuando la fuente completa sea citada explícitamente.
4. Los documentos remitidos para su publicación en la revista deben ser originales e inéditos y no podrán encontrarse en proceso de evaluación en ningún otro medio ni haber sido publicados previamente<sup>1</sup>.
5. Previa evaluación, se acepta la publicación de artículos de discusión o difusión del conocimiento, los que no deberán exceder el 20 por ciento del total de publicaciones de la revista.
6. Los documentos de investigación serán evaluados de forma anónima por especialistas en la materia, atendiendo a aspectos como calidad del artículo, originalidad, relevancia, metodología y literatura de sustento.
7. Si el artículo es recibido hasta enero del año en curso, será publicado en el número correspondiente al mes de mayo siguiente; si es recibido hasta julio, la publicación entrará en el número de noviembre, siempre y cuando la lista de espera de artículos

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<sup>1</sup> Para evaluar si el artículo de investigación es original e inédito, utilizamos el software antiplagio OURIGINAL.

no exceda el máximo de documentos para dicho número. De existir excedentes de artículos aceptados para un determinado número, los mismos pasarán automáticamente a considerarse en un siguiente número de haber sido aceptado el artículo y con la previa aprobación del autor.

8. La revista LAJED no paga, ni cobra comisión por publicar artículos, cualquier envío de los artículos es gratuito.
9. El comité editorial de la revista se reserva el derecho de publicar artículos que estén escritos en idiomas diferentes al español o inglés, dependiendo la rigurosidad y pertinencia de los mismos.
10. Las fuentes de financiamiento de la investigación y/o la pertenencia a un proyecto más amplio (si es el caso), deberán ser especificadas en un pie de página en el documento.
11. El autor deberá contar con un número de identificación ORCID, el cual deberá ser especificado al editor o en el momento de enviar su artículo.<sup>2</sup>
12. El compromiso de buenas prácticas deberá ser llenado y firmado obligatoriamente, y enviado junto con el artículo.
13. Los interesados en enviar un documento deben tener conocimiento de la declaración de ética de la revista.

### 3.5. Requisitos formales del manuscrito

Los autores cuyos manuscritos han sido aceptados para su publicación deben enviar la versión electrónica de su trabajo adhiriendo a las siguientes indicaciones:

#### Generales

- ♦ El trabajo debe estar escrito en hoja tamaño carta con margen normal y letra Times New Roman tamaño 12 e interlineado 1.5 preferentemente en formato Word. Si el trabajo fue escrito en LaTeX, se debe enviar el archivo PDF y la versión en Word utilizando el conversor Pandoc u otro conversor. Quienes envíen en este último formato deberán además adjuntar los archivos auxiliares.

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<sup>2</sup> Los autores que no cuenten con el identificador personal ORCID deben registrarse en <http://orcid.org> para completar este dato.

- ♦ Los cuadros y gráficos que se usen deberán añadirse también en un archivo Microsoft Excel para efectos de edición.
- ♦ Todas las páginas deben numerarse consecutivamente. Los títulos y subtítulos deben numerarse con números arábigos y en negritas (Ej.: 1. ó 2.1 ó 2.1.1). Ambos, títulos y subtítulos deben situarse a mano izquierda acorde al margen de la página.
- ♦ La extensión del documento será de 35 páginas como máximo, incluidos: referencias bibliográficas, anexos, cuadros/tablas, figuras/gráficos y fotografías.
- ♦ Los pies de página serán enumerados consecutivamente acorde al texto, como superíndices y en números arábigos. Los mismos deben estar en letra Times New Roman tamaño 10, interlineado sencillo y justificado.
- ♦ Las fórmulas que estén procesadas en el editor de ecuaciones de Microsoft Word o LaTeX, deben estar enumeradas consecutivamente de acuerdo al texto como: (1), (2), etc., a mano derecha conforme al margen de la página.
- ♦ Ambos, el separador decimal y el separador de miles deben ser correspondientes al idioma del artículo.
- ♦ En una hoja separada debe incluirse una biografía corta de cada uno de los autores de 50-100 palabras (incluyendo sus grados académicos más relevantes y cargos actuales). En ella también se debe incluir: nacionalidad, afiliación institucional, código ORCID, correo electrónico y teléfono.

### **Primera página**

- ♦ El título del documento (en español e inglés) y el(los) nombre(s) del o los autor(es) acompañado(s) de un asterisco llamando a pie de página, el cual contenga información acerca de su afiliación (título, cargo, afiliación institucional y código ORCID).
- ♦ Un resumen de no más de 150 palabras en ambos idiomas (en español e inglés).
- ♦ Códigos de clasificación temática del Journal of Economic Literature (hasta 5 códigos pueden ser adjuntados al documento) y las palabras clave en ambos idiomas (español e inglés).
- ♦ En el pie de página, se deben especificar las fuentes de financiamiento de la investigación (si es el caso), y/o si forma parte de un proyecto más amplio.

### **Citas en el texto**

La citación se realizará de acuerdo con el manual de las normas APA 7ma edición (American Psychological Association). Las figuras/gráficos, fotografías y cuadros/tablas deberán seguir las normas APA 7ma edición y estar en alta definición para una mejor edición de estos. Cuando se cita más de un trabajo ordenar primero cronológicamente y, dentro de cada año, por orden alfabético. Ejemplos: Hamilton (1988), Heckman (1988) y Amemiya (1989).

### **Referencias**

Se debe verificar con cuidado que todas las citas colocadas en el texto aparezcan en la lista de referencias. En la lista solo deben aparecer las referencias que fueron utilizadas en el texto principal del trabajo, en las tablas o en los gráficos, esto implica que no deben aparecer otras referencias, aunque el autor las haya consultado durante la preparación del artículo.

Las referencias deberán seguir la normativa APA 7ma edición y se deberán numerar consecutivamente con números arábigos al lado izquierdo acorde al margen de la página y en orden alfabético.

## **4. Proceso de revisión y dictamen**

La Revista Latinoamericana de Desarrollo Económico (LAJED) es una revista arbitrada por pares bajo la modalidad “doble ciego”; los artículos son revisados por evaluadores externos posterior a la evaluación del Comité Editorial Interno. Como norma general, el proceso de revisión externa es acompañado por la Academia Boliviana de Ciencias Económicas (ABCE) a partir del número 13, y por la Sociedad de Economistas de Bolivia a partir del número 32, como instancias independientes, con el objetivo de dotar de mayor imparcialidad y calidad técnica a los artículos presentados y evitar cualquier conflicto de intereses por parte de los autores, los evaluadores y la institución, en referencia a aspectos generalmente de tipo económico, institucional o personal.

El proceso de revisión por pares comprende dos fases: el arbitraje interno y externo; la primera tiene una duración aproximada de tres semanas y la segunda comprende más de un mes. Una vez concluida cada una de estas fases se envían notas formales a los autores con el dictamen correspondiente: i) aceptado sin modificaciones, ii) aceptado con modificaciones,

o iii) rechazado. Para que un artículo sea aceptado o aceptado con modificaciones deberá con veredictos favorables en ambas fases del proceso de revisión. En caso de existir controversias en los veredictos de los árbitros, el Comité Editorial Interno tomará la decisión final sobre la aceptación o rechazo del documento en cuestión.

## **5. Para el Consejo Editorial Internacional**

Los artículos de la revista LAJED deben ser sometidos a la evaluación de profesionales especializados en el tema objeto de cada artículo. Todos los evaluadores dispondrán de una planilla en la que se registran todos los aspectos que a criterio del Comité Editorial deben cumplir de forma general los artículos para su publicación en la revista. El evaluador calificará el grado de cumplimiento de estas condiciones y emitirá al final una opinión sobre la calidad del artículo por escrito. Algunos aspectos que el evaluador deberá tomar en cuenta son:

1. Originalidad e innovación del artículo.
2. Pertinencia del artículo en relación con la coyuntura actual.
3. Claridad del texto, incluso para no expertos en el tema (debe incluir dentro la evaluación la ortografía y la redacción, con el fin de mejorar la calidad del artículo).
4. Rigor científico y conclusiones fundamentadas.
5. Todo comentario, objeción o crítica debe ser formulada claramente y por escrito.
6. La decisión final del árbitro, aceptando o rechazando el artículo, debe ser sustentada con los argumentos respectivos de manera escrita.
7. El evaluador debe tener presente que otros evaluadores del mismo artículo pueden tener diferentes puntos de vista, y que el editor tomará la decisión de publicarlo con base en informes con diferentes recomendaciones. Por lo tanto, es de gran utilidad para el editor la explicación de las causas de la decisión propuesta por el examinador.



**Bolivian Catholic University “San Pablo”**  
**Department of Economics UCB Sede La Paz**  
**Institute of Socio-Economic Research**  
**Latin-American Journal of Economic Development (LAJED)**

**Editorial Policy**

**1. About the Journal**

The Latin American Journal of Economic Development (LAJED) was first presented in September 2003 by the Institute of Socio-Economic Research of the Bolivian Catholic University “San Pablo”, as an initiative of a group of experts concerned about the dissemination of relevant research and information that support debate related to public policies and academia.

The LAJED produces two numbers per year, which are published in May and November respectively. There are non-recurrent special issues that ensemble articles satisfying the needs for information and/or updated analysis, in the national and regional contexts at a specific point in time.

The journal’s mission is to investigate the economic and social reality of Bolivia and the region, aiming to generate debate in civil society and to provide technical criteria available to public policymakers. It is intended for academics in development sciences, decision-makers, and civil society.

Furthermore, the journal has the vision of becoming one of the best journals in Economics among the academic-scientific community of Latin America in general and Bolivia in particular.

The research work published is original and shows academic-scientific rigor, covering a wide range of socio-economic topics. These are mainly of theoretical and applied nature, focused on structural and cyclical problems of Latin America and the world. The main lines of research addressed are the following:

1. Social and economic development.
2. Social justice, inequalities and poverty.
3. Macroeconomics and microeconomics.
4. Public policies and institutionalality.
5. Environmental analysis, sustainable development and energy.
6. Food security and sovereignty.
7. International relations and trade.
8. Economic History and Economic thought.
9. Inclusive growth and social cohesion.
10. Innovation Economics, entrepreneurship, and inclusive micro-financing.

The journal has the ISSN register and published articles are categorized according to the classification system of the Journal of Economic Literature (JEL), meeting ISO690 quality standards. The LAJED is indexed to Latindex, Repec-Ideas, SciELO Bolivia, and included in Google Scholar.

## **2. Section Policies**

### **2.1. Scientific Articles**

These articles follow scientific standards to produce knowledge through a clear research question. An introduction is provided to give the reader the context, and the framework for ordering and understanding the information presented in the body of the article. In addition, an actualized and organized literature review is included to guide the answer to the research question. Furthermore, the methodology should be relevant to the objectives. The results section presents the most important findings, connecting own observations with studies of interest, and pointing out contributions and limitations. The discussion of the results should be clear, concise, and contrasted with other studies. The conclusions present the hypothesis, the summary of the article and other ideas that reinforce the main contribution of the article.

This section also includes systematic reviews of the literature and analysis of methodological advances and challenges in economics.



## **2.2. Discussion Articles**

These are exploratory studies on important issues on the national or international public agenda. They do not propose a research question for their systematic analysis and are descriptive in general. This section may include a critical analysis of books, an analysis of current events and a descriptive analysis of a socioeconomic phenomenon.

## **3. Guidelines for Authors**

### **3.1. Submissions**

The articles can be sent either in Spanish or English. Registration and login are required to submit items online and to check the status of recent submissions. Go to login to an existing account or register a new account.

In case you have any problems or doubts about the submitting platform, please contact the following email: [lajed@ucb.edu.bo](mailto:lajed@ucb.edu.bo)

The Latin American Journal of Economic Development (LAJED) accepts original articles (English or Spanish) in any of its sections that have not been published and are not being considered by other scientific journals. They are expected to have an excellent level of writing, clarity in the exposition of ideas, and their contribution should be relevant to the academic debate and the general development of the country, the region, and the world.

The journal collects articles in a period of three months to make up the edition corresponding to the two publications per year. After receiving the article, in the following 15 days, the editorial team notifies whether the article goes through the peer review process or if it is rejected. Only articles that are considered to have a high chance of being published are sent for peer review. The editorial process times are estimated between 15 and 17 weeks (4 months approximately).

### 3.2. Submission Preparation Checklist

As part of the submission process, authors are required to check that their submission follows all the elements shown below. Submissions that do not meet these guidelines will be returned to the authors.

- ◆ The submission has not been previously published, nor is it before another journal for consideration (or an explanation has been provided in Comments to the Editor).
- ◆ The submission file is in LibreOffice, Microsoft Word, or LaTeX document file format.
- ◆ Where available, URLs for the references have been provided.
- ◆ Text is 1.5 line spacing and 12-point font size; single column text; employs italics, rather than underlining (except with URL addresses); and all illustrations, figures, and tables are placed within the text at the appropriate points, rather than at the end.
- ◆ The commitment to good practices, properly signed, is attached.

### 3.3. Preparation of the Article

Currently, a flexible formatting model is implemented in the first stage. That is, the first submission does not necessarily have to comply with rigid requirements on the typeface, margin, and formatting of tables and graphs. However, the structure of the articles must follow the guidelines of the journal's section policies, as well as the use of citations and references in APA 7th edition. Only after approval for publication, the articles should be adjusted to the formal style requirements of the LAJED journal.

Also, the first page must include the following information: i) the title of the document (in Spanish and English), ii) the name or names of the author(s) followed by an asterisk "\*" calling a footnote which contains information about their academic affiliation (title, institution (university) and contact address), iii) an abstract of no more than 150 words in Spanish and English, iv) the JEL code(s) (up to 5 codes can be included) and v) the keywords in both Spanish and English. The footnote must also specify the research funding sources (if any) and/or whether the investigation is a part of a wider project.

### 3.4. General Considerations

All authors wishing to submit a document to be published in the LAJED must consider the following specifications:

1. The ideas, opinions and concepts expressed in the manuscripts are the responsibility of the author(s) and they do not reflect the opinions of the editor and/or the LAJED journal.
2. The submission of a manuscript implies that the authors agree that, in case their article is accepted for publication, the Bolivian Catholic University "San Pablo" acquires the copyright for its dissemination in both print and electronic format.
3. The total or partial reproduction of the articles in this journal is allowed once the complete source is explicitly quoted.
4. Documents submitted must be original and unpublished. The authors must guarantee that their articles have not been previously published and are not in process of evaluation for any other media<sup>1</sup>.
5. The publication of articles of discussion and dissemination of knowledge (previously evaluated) should not exceed 20% of the total articles in the journal.
6. The documents will be evaluated anonymously by specialists in each field, attending to aspects such as the quality of the article, originality, relevance, methodology and literature review.
7. If the article is received until January of the current year, it will be published in the number corresponding to May; if it is submitted until July, it will be published in the November issue if the item waiting list does not exceed the maximum of documents for that number. If there are surpluses of accepted articles for a certain issue, they will be considered for the next with the author's previous approval.
8. The LAJED journal does not pay or charge any commission to publish an article, all submissions are free.
9. The editorial committee of the journal reserves the right to publish articles written in languages other than Spanish or English, depending on their rigor and relevance.

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<sup>1</sup> To evaluate if the research article is original and unpublished, we use OURIGINAL anti plagiarism software.

10. The authors must specify in a footnote the research funding sources (if they exist) and/or if their investigation is part of a wider project.
11. The authors must have an ORCID identification number and send it to the editor<sup>2</sup>.
12. All authors must submit the Good Practices Commitment, completed, and signed along with the article.
13. All authors must take the journal's Ethics Statement into account.

### 3.5. Formal Requirements of the Manuscript

Authors whose manuscripts have been accepted for publication should submit the electronic version of their paper adhering to the following guidelines:

#### General

- ◆ The document must be presented in Microsoft Word or LaTeX, with a paper size of 8.5 x 11 inches, Times New Roman font size of 12, and a line spacing of 1.5. All pages must be numbered consecutively. Titles and subtitles must be numbered using Arabic and bold numbers (ex.: 1. or 2.1 or 2.1.1). Both titles and subtitles must be placed on the left side of the page.
- ◆ If the paper was written in LaTeX, the PDF file and the Word version should be sent using the Pandoc converter or another converter. Also, should be attached the auxiliary files.
- ◆ Tables and graphs used should also be added in a Microsoft Excel file for editing purposes.
- ◆ The maximum document length shall be 35 pages including bibliographical references, annexes, tables/charts, figures/graphs and photographs.
- ◆ Footnotes must be listed consecutively according to the text as superscript and in Arabic numerals. They should be in Times New Roman size 10, with simple line spacing and justified.
- ◆ Formulas must be processed in the Microsoft Word Equation Editor or LaTeX. They must also be listed consecutively according to the text as: (1), (2), etc. on the right side of the page.

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<sup>2</sup> Authors who do not have an ORCID personal identifier should register at <http://orcid.org> to complete this information.

- ◆ Both, the decimal separator, and the thousands separator must correspond to the language of the article.
- ◆ A short biography of each author (50-100 words including their most relevant academic degrees and current positions) should be written on a separate sheet of paper. It should also include nationality, institutional affiliation, ORCID code, e-mail, and telephone.

### **First page**

- ◆ The title of the document (in Spanish and English) and the name or names of the author(s) followed by an asterisk “\*” calling a footnote which contains information about their academic affiliation (title, institution (university), ORCID code, and contact address).
- ◆ An abstract of no more than 150 words in Spanish and English.
- ◆ The Journal of Economic Literature - JEL code(s) (up to 5 codes can be included) and the keywords in both Spanish and English.
- ◆ The footnote must also specify the research funding sources (if any) and/or whether the investigation is a part of a wider project.

### **Citations in the text**

The citation will be made according to the APA 7th edition (American Psychological Association). Figures/graphs, photographs and tables/charts must follow APA standards and be in high definition for a better editing process. When more than one work is cited, sort first chronologically and, within each year, in alphabetical order. Examples: Hamilton (1988), Heckman (1988), and Amemiya (1989).

### **References**

Care should be taken to verify that all citations placed in the text appear in the list of references. Only references that were used in the main text of the paper, in the tables, or the graphs should appear in the list, this implies that other references should not appear, even if the author has consulted them during the preparation of the article. References should follow the APA 7th edition and should be numbered consecutively with Arabic numerals on the left side according to the page margin and in alphabetical order.

#### **4. Review and Decision Process**

The Latin American Journal of Economic Development (LAJED) is a peer-reviewed journal in a double-blind mode. Articles are reviewed by external evaluators after the evaluation by the Internal Editorial Board evaluation. Generally, the external evaluators are members of the Bolivian Academy of Economic Sciences (ABCE) since the 13<sup>th</sup> issue and by the Society of Economists in Bolivia (SEBOL) since the 32<sup>nd</sup>, both as independent instances, to provide greater impartiality and technical quality to the articles presented and to avoid any conflict of interest related to aspects of economic, institutional or personal matters between the authors, the evaluators and the institution.

The revision process has two phases: internal and external arbitrage. The first one lasts three weeks and the second lasts more than a month. Once the internal and external arbitration phases are carried out, formal notes are sent to the authors with the corresponding verdict: i) accepted without modifications, ii) accepted with modifications, or iii) rejected. If there are controversies in the verdicts of two external arbitrators, the Internal Editorial Board shall make the final decision.

#### **5. For the External Editorial Board**

The articles of the LAJED should be submitted for evaluation by professionals specialized in the subject of each article. All evaluators shall have a form that includes all the aspects that the articles must comply with to be published in the journal according to the Editorial Board. The evaluators will assess the degree of compliance with these aspects and will give an opinion on the quality of the article in a written note. Some aspects that the evaluator should consider are:

1. Originality and innovation of the article.
2. Relevance of the article about the current situation.
3. Clarity of the text, even for non-experts in the subject (shall include the evaluation of spelling and writing, to improve the quality of the article).
4. Scientific rigor and well-founded conclusions.
5. Any objection, comment, or criticism must be clearly formulated in writing.

6. The final decision of the arbitrator, accepting or rejecting the item, must be supported by the respective arguments in writing.
7. The evaluator must bear in mind that other evaluators of the same article may have different viewpoints and that the Editor will take the decision to publish it based on reports with different recommendations. Therefore, it is very useful for the editor that the reasons behind the decision of the examiner be clearly established.