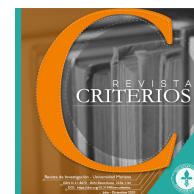


Main economic measures adopted by the business sector during the COVID-19 pandemic in Colombia

Principales medidas económicas adoptadas por el sector empresarial durante la pandemia por COVID-19 en Colombia

Principais medidas econômicas adotadas pelo setor empresarial durante a pandemia de COVID-19 na Colômbia

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Abstract: The purpose of this review article is to describe the situation presented in companies during the COVID-19 pandemic and the measures adopted by the government to favor their permanence and reactivation and ensure their function of providing products and employment. In the referential framework of the research 'Business Economic Situation in the city of Pasto due to the COVID-19 pandemic', it is evident that the economy is going through a crisis that affects the dynamics of companies and warrants state intervention, by means of relevant policies to face such situations. It assumes the descriptive method, through the documentary review of updated sources and published in scientific and electronic journals. The pertinent information was systematized under a process that started with the choice of the topic, followed by the determination of the objective, collection of the bibliography, and development of the argument until the conclusions.

Although the Colombian government implemented emergency mitigation measures, some fiscal to alleviate tax responsibilities, others to provide financial leverage and improve the liquidity of companies, as well as labor measures that became a first relief against the situation, it is necessary to guarantee their continuity, as well as improve access for most companies.

Keywords: Pandemic, lockdown, crisis, government intervention, business sector.

Resumen: El propósito de este artículo de revisión es describir la situación presentada en las empresas durante la pandemia por COVID-19 y las medidas adoptadas por el gobierno, para favorecer su permanencia, reactivación y asegurar su función de proveer productos y empleo. En el marco referencial de la investigación 'Situación Económica Empresarial en la ciudad de Pasto por pandemia COVID-19' se evidencia que, la economía atraviesa por una crisis que afecta la dinámica de las empresas y amerita la intervención estatal mediante políticas pertinentes para enfrentar dichas situaciones. Se asume el método descriptivo, a través de la revisión documental de fuentes actualizadas y publicadas en revistas científicas y electrónicas. La información pertinente se sistematizó bajo un proceso que

arrancó con la elección del tema, la determinación del objetivo, el acopio de bibliografía y el desarrollo del argumento hasta las conclusiones.

Se observa que, el gobierno colombiano implementó medidas de mitigación de la emergencia, algunas fiscales, para aliviar las responsabilidades tributarias; otras, para proporcionar apalancamiento financiero y mejorar la liquidez de las empresas, así como también, medidas laborales que se convirtieron en un primer alivio frente a la situación, pero se requiere garantizar la continuidad de las mismas y, mejorar el acceso para la mayoría de las empresas.

Palabras clave: pandemia, confinamiento, crisis, intervención gubernamental, sector empresarial.

Resumo: O objetivo deste artigo de revisão é descrever a situação apresentada nas empresas durante a pandemia de COVID-19 e as medidas adotadas pelo governo, para favorecer sua permanência, reativação e assegurar sua função de fornecimento de produtos e emprego. No quadro referencial da pesquisa 'Situação Econômica Empresarial na cidade de Pasto devido à pandemia de COVID-19' fica evidente que a economia atravessa uma crise que afeta a dinâmica das empresas e justifica a intervenção do Estado, por meio de políticas relevantes para enfrentar tais situações. Assume o método descritivo, através da revisão documental de fontes atualizadas e publicadas em revistas científicas e eletrônicas. A informação pertinente foi sistematizada ao abrigo de um processo que começou com a escolha do tema, seguindo-se a determinação do objetivo, recolha de bibliografia e desenvolvimento da argumentação até às conclusões.

O governo colombiano implementou medidas emergenciais de mitigação, algumas fiscais para aliviar as responsabilidades tributárias, outras para proporcionar alavancagem financeira e melhorar a liquidez das empresas, bem como medidas trabalhistas que se tornaram um primeiro alívio diante da situação, mas é necessário garantir sua continuidade, bem como melhorar o acesso para a maioria das empresas.

Palavras-chave: pandemia, confinamento, crise, intervenção governamental.

INTRODUCTION

This article has as input, the reference framework of the research entitled Business Economic Situation in San Juan de Pasto by COVID-19 pandemic, which made it possible to show that the economy went through a crisis generated by the virus, where the mandatory preventive confinement led to state intervention through policies to cope with the situation.

The issue is important for the business sector of Pasto because, although the Colombian government implemented measures to mitigate the pandemic, many of them could not be adopted by businessmen and businesswomen, either due to lack of knowledge or difficulty in accessing them; however, they represented alternatives and opportunities for sustainability to ensure, in some way, the survival of businesses and regional economic dynamics.

The interest of governments worldwide was to protect the lives of citizens, but also to reactivate the economy, two aspects that were at odds during the pandemic situation, because what helped to preserve the lives of people, ended up affecting the dynamics and the economy of companies, which faced different problem scenarios such as those related to the maintenance of the staff, raw material supplies, supply, demand, distribution channels, displacement, installed capacity, among others. These are the reasons that support the purpose of the article, in terms of describing the measures adopted by the government, to know the alternatives that entrepreneurs could use to get out of this crisis in search of a balance that leads to improving the quality of life adapted to this new reality.

To fulfill the purpose, the article assumes the descriptive method, through the documentary review of different bibliographic sources updated and consulted in electronic scientific magazines of wide diffusion and, studies that have been advanced both in private and governmental entities, from the moment in which the pandemic situation arises around the world. These references constitute the background of the writing that is organized through a logical process for the development of the argument, which starts with the presentation of the context of the pandemic, continues with the description of the most pressing difficulties of the companies, follows with the measures adopted by the government to face this reality and the entrepreneurial initiatives emerged at this time and ends with the conclusions and bibliographical references.

It is clear that the public health situation, epidemic peaks, vaccination coverage, and restrictions are still a source of uncertainty, and it is not known up to what point it is possible to speak of normality and, despite the aid, relief, and subsidies granted by the government, these will not be enough to guarantee the sustainability and reactivation of the economy in the medium term; therefore, the reflections that arise and converge in identifying the government's measures and proposing alternatives that allow companies to minimize the risks and face the crisis, strengthening strategies such as diversification, the use of technologies, specialized platforms, teleworking, training of workers, among others, are important.

METHODOLOGY

Through the descriptive method and the documentary review of different secondary and tertiary sources, represented in scientific articles, research, and studies related to the subject of the pandemic, selected from specialized databases, of high academic level and reports prepared by the Economic Commission for Latin America and the Caribbean (ECLAC), the Departamento Administrativo Nacional de Estadística (DANE) and the Dirección de Impuestos y Aduanas Nacionales (DIAN), and, complementing the information with the regulations issued by the government to address the situation at different municipal, departmental and national levels, an approach to reality was achieved, which is analyzed with the information on the dynamics imposed by the COVID-19 at the global level.

The search for Internet references was carried out based on the subject of the article and the keywords during the period in which the pandemic began. From the total of the bibliographic review, 54 references were selected that are directly related to the topic to be worked on.

Thus, the article was constructed in a sequence that started with the choice of the topic, the definition of the objective, and the development of the argument, beginning with the presentation of the general context of the COVID-19 pandemic, followed by the description of the most pressing difficulties of the companies, continuing with the measures adopted by the government to face this reality and the business initiatives that arose at that time, and ending with the conclusions and bibliographical references.

General Context of the COVID-19 Pandemic

The economic situation of countries in the world goes through different stages; some positive, such as recovery, expansion, and boom, and others negative, such as recession, depression, and crisis. Each of them has different magnitudes and durations, giving rise to what is known as the economic cycle (Pagan, 2020).

The economic cycle depends on multiple factors; some are internal and directly related to the performance of macroeconomic indicators, situations that, in one way or another, are predictable in the short term; but there are also exogenous, circumstantial, and unpredictable variables that affect the normal dynamics of the economy in general and particularly of companies, such as natural disasters, internal and/or external social conflicts, epidemics or pandemics, among others (Posada, 2020).

This is where the situation that occurred in March 2020 takes place when a period described as one of the most adverse in the world began due to the appearance of the SARS-CoV-2 virus, which the World Health Organization (WHO, 2020) called COVID-19 and which forced the confinement and general stoppage of activities, affecting the business dynamics, going from a health problem to an economic one of strong proportions worldwide.

The global context of the pandemic requires contextualizing the COVID-19 outbreak and its consequences in the different economic, legal, political, tax, and social spheres. The pandemic began with a case of pneumonia of unknown etiology, the epicenter of which was the wild animal market in Wuhan (China) in late 2019; most of the workers developed pneumonia with severe respiratory complications with rapid progression and renal dysfunction, gradually leading to death. On January 7, 2020, the new type of coronavirus, designated 2019-CoV by the Center for Disease Control and Prevention (CDC), was identified (WHO, 2020).

The rapid spread of COVID-19 forced the immediate intervention of all the governments of the world, through economic policy measures that generated consequences such as the interruption of most productive activities, first in Asia and then in Europe, North America, and the rest of the world, and the generalized closing of borders, leading the economy to a process of de-globalization that had not been contemplated.

In this way, the countries in the world evidenced that they were not prepared to face a pandemic of these characteristics, due to the speed of contagion (Ministerio de Salud de Colombia, Minsalud, 2020) and the high probability of demanding Intensive Care Units (ICU) services, which forced governments to redirect resources to the health sector and generate solutions in a small line of management between the economy and the health of the population in which they must act to make relevant decisions, where urgency and forcefulness are major factors to get out of the emergency (Cortes-Cruz and Pineda-Arévalo, 2020).

To that extent, recovering economies in the world:

Reflects, beyond improvements in the health situation, the fiscal efforts that were made in 2020 and the sustaining of these stimuli in 2021 and the following years. In 2020, advanced economies mobilized \$6.3 trillion in spending and tax relief measures and \$5.2 trillion in liquidity instruments, equivalent to 12.7% and 11.3% of GDP, on average, to mitigate the economic and social effects of the pandemic. On the other hand, in emerging countries, the fiscal response was smaller, amounting to only 4 % of GDP in additional spending and tax relief. (ECLAC, 2021, p. 15)

In Colombia, as in the rest of Latin America, most of the initial cases of coronavirus came from Spain and the United States; this is not a coincidence, since these are two of the countries that host a greater number of Colombian migrants and with which a dynamic flow of people is maintained. The spread of the pandemic is, in part, a consequence of global mobility, of a model of global interdependence that at that time was questioned; it was a global problem, but it was faced locally; therefore, since the first case was detected in Colombia in the first week of March, a discussion was opened regarding the measures to be taken.

In addition, the coronavirus crisis in Colombia advanced amid a sociopolitical imbalance following massive protests against the government of President Iván Duque in November and December 2019. This

was coupled with a poor economic outlook for 2020, a product of declining oil prices, economic slowdown, the presence of structural inequality, and general unrest that revived protests with greater force in 2021, which generated a disproportionate impact on some social sectors (Idrovo et al., 2020).

Thus, the situation took by surprise, indistinctly, both large cities and intermediate and small cities, forcing governments to issue mitigation measures that, as Niño and Guerrero (2020) state, managed in the first instance to partially alleviate the situation, but which, in the medium and long term, would require a review of their financial sustainability.

In the department of Nariño, the first positive case occurred on March 24, 2020, in the municipality of Ipiales. The Mayor of Pasto, Germán Chamorro, through Decree No. 0189 of March 2020, took extraordinary, strict, and urgent measures adopted by the Ministerio de Salud y Protección Social, related to the containment of COVID-19, among which were:

- The suspension of all types of events with a capacity of 500 people.
- Order the different secretariats to issue guidelines to adopt preventive measures and prevent the transmission of COVID-19.
- To adopt, as a transitory action measure to prevent the risk of contagion and/or spread of the disease, a curfew from March 16 to 23, 2020, from 10:00 p.m. each day until 5:00 a.m. the following day.

The complexity of this scenario showed the sensitivity of the world's economies and, of course, the powerlessness of governments and companies to adapt to new situations and face the harsh threats of the environment, especially for governments in poor regions and micro, small and medium-sized enterprises (MSMEs), which revealed their weaknesses (Lozano et al., 2020).

Business difficulties caused by the pandemic

The situation caused by the pandemic took the world as a whole by surprise, generating a complex panorama that forced the development of the economy in an unprecedented context in the history of mankind.

In Colombia, the situation was worrisome when 96% of the companies had a drop in sales; 75 % registered a decrease of more than 50% and 82% of the formal companies confirmed that they could subsist only between one and two months with their resources (Sánchez, 2022).

Due to the pandemic, the quarantine, and other measures to contain it, the purchase and sale of goods were hindered, hitting incomes, except perhaps in activities that sought to protect health and ensure survival, such as those of doctors, hospitals, and pharmaceutical companies, and the provision of food. According to DANE, the most serious labor situation was recorded in May, when the employed population fell to 17.3 million, 22% less than a year earlier. Job losses were severe between March and May when unemployment rose from 12.6% to 21.4%. (Rodríguez, 2021, p. 255)

Undoubtedly, the pandemic generated a very complex context for the development of the economic activities of companies in the world, but even more so for the productive units in the city of Pasto, where a large part of the business universe is made up of MSMEs, which are vulnerable to the difficult circumstances caused by the pandemic, because they present subsistence characteristics represented by their low level of capital, low absorption of technology and limited capacity to respond to the demands of the environment, of course, without ignoring their significant contribution to the regional Gross Domestic Product (GDP) and the generation of employment and income for a considerable number of families in the region.

MSMEs in the municipality of Pasto are present in three sectors, particularly in the second one: the transformer, which takes the raw material and, through appropriate procedures, transforms it into a finished product, generating added value in the process (Quintero, 2018).

In this order of ideas, it is important to identify the difficulties that these had to face with the mandatory preventive confinement, because, the development of their production process was paralyzed from the supply of raw materials to the suspension of working days that could not be assumed virtually and that necessarily

required the physical presence of the workers to operate the equipment, execute the due productive processes and achieve the finished product. Thus, among the main difficulties reported by the companies, the following can be mentioned:

- **Liquidity problems:** the mandatory preventive confinement generated difficulties in maintaining a cash flow that would guarantee supply purchases, payments, and compliance with the companies' obligations in the short and medium term.
- **Difficulties in acquiring credit:** the crisis faced by MSMEs made it difficult to meet the conditions for accessing financial leverage as an alternative for survival at this time, making it impossible for companies to do timely payments and meet their obligations to suppliers, internal customers (workers) and external customers.

This is why financing became a response measure to the emergency experienced by COVID-19 in most countries in the world and, of course, in Latin American countries where, according to ECLAC (2021), nine countries in the region, such as Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama, and Uruguay, expressed their need for capital to face the situation, which is why they adopted financing measures that included special lines of credit and public guarantee coverage.

In the framework of the implementation of these financing strategies, two common points can be highlighted in general terms: the relaxation of access requirements and the formulation of differentiated strategies, according to local realities, to expand the coverage of beneficiaries. However, most of the countries share the fact that, although the measures were implemented at the national level, they were heavily concentrated in the central regions and/or regions with higher levels of economic growth, so it is necessary to advance in more inclusive policies that also reach the peripheral regions.

- **Obstacles to the normal development of production processes:** with difficulties in the supply of raw materials and inputs, as well as in the normal development of production processes, distribution, and/or sale of finished products.

- **Problems related to international trade:** the world experienced a situation of de-globalization in which each country closed in on its borders to try to prevent the spread of the virus and this caused difficulties in importing goods and services and, of course, in selling products on the world market.

In fact, after many years of booming internationalization and globalization policies on the planet, a period of receding interdependence between nations began, in defense of their sovereignty, leading to protectionism and border closures, which reduced trade and financial transactions in the world, a situation that was enhanced by the arrival of the pandemic (Ramírez-Montañez & Sarmiento, 2020).

- **Difficulties in the preservation and protection of employment:** massive layoffs, company bankruptcies, suspension of salary payments and reduction of salaries and working hours, and the implementation of new ways to develop labor activities (ECLAC, 2020).

Another problem was maintaining the health security of customers, suppliers, and workers, who had to enter into relationships in different ways for individuals and companies to survive. The severe pandemic crisis sometimes found a way out, changing the business model, serving a large number of consumers, and delivering greater value to its customers, while trying to reduce costs.

It is evident that this reality generated a series of economic effects on companies, but the most sensitive difficulty was related to employment and, particularly, to wages, which constitute one of the components of national income. It should be considered that a significant part of the world's population depends solely and exclusively on wages to satisfy their human needs since they do not own property over any of the other factors of production; that is, they do not own land, capital, money or companies, and depend solely on their wages (SalvadorMorens et al., 2021).

With the crisis caused by the coronavirus, almost all employees were affected in different ways, having to work under unusual conditions, changing their work shifts, protocols, and equipment, and having, in most cases, to adopt telework as the only work modality during the confinement and border closures. They also

changed working hours, types of hiring, salaries, and the whole organization of employment conditions in general.

Under this scenario, teleworking became the strategy that allowed to preserve some jobs and even reduce and eliminate some indirect manufacturing costs, such as leases, depreciation of fixed assets, and payment of utilities, among others. Although it is true that in Ecuador, some European countries, and the United States, telework had already been used in some special cases, such as with pregnant women, and disabled people, among others, during the pandemic this alternative became widespread in the labor market worldwide (García-Rubio et al., 2021).

Therefore, although the labor panorama changed significantly, the world's economic reactivation depended to a large extent on the performance of workers; so, the ability of countries to recover more quickly from the depression was in the hands of the behavior of the labor market, a difficult situation to handle, because the pandemic demonstrated that everything that favors the health of humanity harms the economy, and vice versa.

Consequently, it was necessary to generate favorable conditions for workers, especially when for many of them and their families, salaries were -and are- the only source of support, as in the case of Pasto; and, if on rare occasions what they earn is sufficient, it is even worse in crisis conditions; then, it was important to formulate strategies to help them achieve satisfaction in their work performance.

Wages represent for businessmen a production cost that was intended to be reduced, given the circumstances in the companies surviving COVID-19, to face the crisis and, since employment is the factor capable of preventing a nation from falling into a poverty trap, the government's economic policy had to be fundamentally directed towards the labor market, seeking to preserve jobs and wages, especially in MSMEs, which are more vulnerable to the situation. These policies had to be accompanied by the effort of businessmen to increase investment levels to reduce unemployment and preserve the purchasing power of their workers' wages, situations that benefit the economy as a whole in the medium term (Jiménez-Bandala et al., 2020).

As a result, many companies went bankrupt and others threatened to close, a complicated situation for the economy:

The closure of companies destroys entrepreneurial know-how and localized physical capital, as well as entire productive chains and payment flow circuits. The impossibility of economic agents to adapt to sudden changes in the environment has harmful effects that sometimes continue over time, beyond the crisis, thus prolonging its negative consequences. (ECLAC, 2020, p. 8)

Measures adopted by the government to address COVID-19

The context of the pandemic required governments worldwide to implement provisions to address and alleviate, in part, the difficult situation that was occurring *de facto*, but that threatened to settle in countries for a period that would lead to a deep economic crisis if appropriate action was not taken, which is why the governments of most countries in the world, aware of the problem, issued important measures to address the critical situation. These general provisions can be grouped into six categories:

Those related to liquidity: whose essential objective was to maintain the flow of payments in the short term by postponing disbursements and renegotiations. Those related to credit: to increase the availability of resources for loans, funds for guarantees, and easing the conditions of access to them. Provisions related to direct assistance: through transfers of funds (subsidies) or cancellation of obligations, including measures for formal self-employed workers. Those related to production support: to promote the domestic production of essential goods and services in the emergency, including public procurement measures. Those related to international trade: to encourage exports.

Those related to employment protection: to avoid massive layoffs; they refer to wage subsidies and employer contributions, wage suspension and reduction of working hours, and labor flexibilization (ECLAC, 2020, p. 9)

Specifically, regarding the legal measures implemented in Colombia as a consequence of the pandemic, assistance was agreed upon for large, medium, and small companies, and for individuals in general, to reduce the socioeconomic effects brought about by this disease.

Among the main provisions issued and/or, related to times of exception, we can mention, in the first place, those stipulated long before the pandemic, for the regulation of the Colombian economy, such as Article 338 of the Colombian Political Constitution which determines that,

In times of peace, only the Congress, the departmental assemblies, and the district and municipal councils may impose fiscal or parafiscal contributions. The law, ordinances, and agreements must fix, directly, the active and passive subjects, the facts and taxable bases, and the rates of the taxes; they may allow the authorities to fix the rate of the fees and contributions they charge to the taxpayers, as the recovery of the costs of the services they render to them or participate in the benefits they provide them, but the system and method to define such things and benefits, and the way to make their distribution, must be fixed by the same ordinances. (Constitución Política de Colombia, 1991)

Using this article, the constitution intended to grant powers to the corporations according to their jurisdiction, so that they could create taxes within their region, clearly defining the facts that generate the collection and the rates thereof. For the taxpayers who must pay the taxes or fees to be created, Congress will create the laws, and, their field of application will be the entire national territory, the ordinances at the level of the departments, and the agreements to be applied within the municipalities. This provision must be handled with tact, since among the problems caused by tax reform in difficult times such as the pandemic, are the protests and successive strikes that bring serious consequences to the national economy.

On the other hand, Law 550 of 1999 establishes policies that promote and facilitate the business reactivation and the restructuring of the territorial entities, to guarantee the social function of the companies and achieve the harmonic development of the regions; therefore, it is the duty of the State to promote policies that lead companies, in difficult times such as the one mentioned, to achieve their reactivation and their permanence in the market. Secondly, there are the provisions issued during the pandemic, such as:

- Resolution 385 of March 12, 2020, issuing the declaration of a sanitary emergency due to the coronavirus.
- Decree 417 of March 17, 2020, in which the President declares a state of economic, social, and ecological emergency throughout the national territory for a term of 30 calendar days, counted from the effective date thereof.

Henceforth, the national government continues to issue regulations, extending the isolation measures for the protection of the health of Colombians, until the sanitary emergency is overcome. Among these measures are decrees 457 of March 24, 531 of April 8, 536 of April 11, and 637, all issued during 2020.

In Resolution 666 of April 24, 2020, together with Decree 536, the progressive and responsible reactivation of some sectors of the economy was determined, having as a priority, the safeguarding of life and, in this sense, the restoration of productive life would be presented.

The great challenge for governments worldwide and, of course, for Colombia, was to safeguard the lives of citizens and, at the same time, to reactivate the economy, two aspects that, given the situation, were at odds with each other, since what helped to preserve the lives of people ended up affecting the economy and the dynamics of companies.

Therefore, for the initial reactivation, eight sectors of the manufacturing industry were considered, which were able to start their activities as of April 27 gradually and progressively, taking into account biosafety protocols for all company personnel and the permanent monitoring of symptoms. It was left under the responsibility of the mayors to ensure compliance with the protocols and gauging. The sectors that benefited at that time were the following:

- Manufacture of textile products.
- Manufacture of clothing.
- Leather products.
- Wood transformation.

- Manufacture of paper, cardboard, and products derived from them.
- Manufacture of chemical substances and products.
- Manufacture of metal products.
- Manufacture of electrical appliances and equipment.

On May 6, 2020, the national government announced a new economic emergency in the country, to be able to respond to the effects derived from COVID-19; thus, to maintain and/ or recover the economic sector in the country, it implemented programs and projects, including the Formal Employment Support Program which sought to provide a monthly subsidy to formal entrepreneurs to pay the payroll, at 40% of the minimum wage per worker. This should ultimately benefit workers and private employees (Gómez, 2020).

In the same way, the 'Ingreso Solidario' program was constituted as a mechanism to deliver "a monetary transfer in favor of households in a situation of poverty and vulnerability, who are not beneficiaries of state social programs" (Farne et al., 2017, p. 101).

For private sector workers earning a legal minimum monthly salary in force, on May 27, 2020, the government made a contribution that was part of the premium corresponding to June 2020. Likewise, it was applied to employees with financial difficulties that had decreased up to 20% of their income. It was also announced that the allowance to cancel the June bonus would be extended to workers with minimum salaries of up to one million.

Law 2069 of December 31, 2020, was intended to promote entrepreneurship in Colombia; its purpose is to determine a regulatory framework for entrepreneurship, growth, consolidation, and sustainability of companies, to increase social welfare and generate equity.

All these measures constituted a first relief for the difficult situation, but it is also important to mention some fiscal provisions that concern the companies, including the Service Provider Institutions (IPS, by its Spanish acronym), since they also belong to the private sector:

- Decree 435 of 2020, modifying deadlines for filing and payment of tax returns.
- Decree 520 of 2020, which extended the deadline for filing and paying income tax installments for the taxable year 2019, remaining as follows:
 - Large taxpayers: payment of the second installment from April 21 to May 5 and payment of the third installment and filing of the return from June 9 to June 24.
 - Legal entities: payment of the first installment from April 21st to May 5th and payment of the second installment and filing of the return from June 1st to July 1st.
- Decree 655 of May 13, 2020, which allowed a special term for the filing and payment of the income tax return for the taxable year 2019 of MSMEs classified by Decree 1074 of 2015. This term was contemplated from November 9 to December 7, 2020.

This modification of deadlines (Resolution 27 of March 5, 2020) gave a cash breathing space to large companies, postponing the payment of their taxes for about one month; MSMEs were granted a term of six months, providing them with liquidity leverage, making up, in part, for the lack of revenue collection to cover fixed costs due to the paralysis of the economy. The resolution facilitated compliance with tax responsibilities, since the filing of the tax return was moved to the last payment date and not, as is normally done, to the beginning of the payment of the installments. In addition to this, with Resolution 46 of May 7, 2020, the deadline for filing exogenous information was also extended, which was as follows: -large taxpayers, from June 09 to June 24, and, legal entities, from June 01 to July 01. These measures were issued to facilitate compliance with tax obligations, since the preparation of the information is quite time-consuming, considering that, with the sanitary provisions, this work must be done at home.

- Decree 492 of 2020, which establishes measures for the strengthening of the Fondo Nacional de Garantías and dictates provisions regarding resources within the framework of the economic, social, and ecological emergency.

- Resolutions 22 of March 18, 30 of March 29, and 31 of April 3, 2020, in which the terms of the administrative and jurisdictional proceedings in administrative headquarters are suspended during the validity of the sanitary emergency, initially declared until May 31, 2020, according to Resolution 385 of March 12, 2020, of Ministerio de Salud, extended until August 31, 2020, with Resolution 844 of May 26, 2020.

This suspension refers to the terms of expiration, prescription, or finality contemplated in the tax legislation. It should be noted that this suspension of terms did not apply to the compliance of obligations regarding the filing and payment of tax returns, refunds, compensations, and payment facilities, among others. These provisions sought to extend the time and ensure due process in the course of investigations and tax proceedings executed by the DIAN.

- Decree 688 of May 22, 2020, which offers the possibility of abbreviated payments and proposes payment facilities on taxes owed on returns filed between April 1, 2020, and July 31, 2020, which could be deferred in up to twelve monthly installments without the need for a guarantee and would be studied and approved in a term not exceeding 15 days; these facilities could be requested until August 6, 2020.

This measure was intended to finance both the payment of taxes that due to lack of liquidity and the pandemic had stagnated the economy, as well as to encourage the culture of compliance and payment of taxes, despite the economic difficulties. Another relief with this decree was the reduction of the moratorium interest rate on taxes owed, reducing the usury interest rate to the current bank interest rate for ordinary consumer credit, until November 30, 2020.

- Decree 682 of 2020 was a measure that caused quite an impact for both companies and consumers, due to the VAT exemption contemplated therein, to give a boost to economic reactivation, so that, initially, three dates were set without VAT, for specific goods, as contemplated in Table 1.

TABLE 1
Goods covered by VAT exemption

Asset	Maximum value per unit
Clothing	Less than or equal to 20 TVU without VAT (\$ 712.140)
Wardrobe complements	Less than or equal to 20 TVU without VAT (\$ 712.140)
Household appliances	Less than or equal to 80 TVU without VAT (\$2.848.560)
Sports equipment	Less than or equal to 80 TVU without VAT (\$2.848.560)
Toys and games	Less than or equal to 10 TVU without VAT (\$ 356.070)
School supplies	Less than or equal to 5 TVU without VAT (\$178.035)
Agricultural goods and supplies	Less than or equal to 80 TVU without VAT (\$2.848.560)
TVU 2020: \$35.607	

Source: based on Decree 682 of May 21, 2020.

Another important provision for lessees concerning VAT, contemplated in the same Decree 682 of 2020, consisted in reducing the tax burden of the businesses most affected by the sanitary measures, for which the lease of commercial premises that had been totally or partially closed to the public for more than two weeks was excluded from VAT until July 31, 2020. This relief was significant, considering that tenants had to pay these fees for several months without being able to open their premises and, therefore, without receiving income due to the restrictions imposed by the pandemic.

- Decree 560 of April 15, 2020: clarifies that no withholding tax for income tax purposes will be made until December 31, 2020, for companies admitted in corporate reorganization processes or that are executing reorganization agreements entered into under the Insolvency Law (Law 1116, 2006). This measure, although it was not an income tax reduction, at least allowed to have a cash flow in the companies, preventing the immobilization of money due to the withholding tax to the seller.

- Decree 530 of April 08, 2020, which excludes from VAT in the transfer for the free title (donation) for the goods destined to the attention of the causes of the sanitary and economic emergency generated by COVID-19, according to which, they are:

- Goods for human or animal consumption.
- Clothing.
- Construction materials.
- Medical devices.
- Toiletries.
- Medicines for human or veterinary use.

In addition, the rate of the national consumption tax (NCT) on food and beverage services is reduced to 0% until December 31, 2020, alleviating the tax burden in these sectors, which have been severely affected by confinement measures.

- Decree 568 of April 15, 2020, which created the solidarity tax, to obtain revenues for the State, to compensate for the decrease in collection originating from the different measures taken to alleviate the tax burden of the economic sectors most affected by the sanitary measures adopted due to the effect of COVID-19 and to cover the social public expenditure required to attend to the vulnerable population.

The taxable base of the tax was the payments or credits to accounts over ten million pesos (\$10,000,000), made to the providers of services to the State, public servants, and beneficiaries of mega pensions, who did not belong to the health sector, and the public force; the rate would be staggered from 15% to 20%, according to the value of the payment or credit to the account made.

Thus, the government decided to face the difficult situation with fiscal policy, but the monetary authority of each country, in our case Banco de la República, had to accompany the economic recovery with an adequate level of liquidity that would allow sustaining the monetary fluidity of companies and the recovery of global demand, without causing inflationary pressures.

As the policy instruments should be oriented towards the most vulnerable sectors, which are those that concentrate the largest number of jobs, support through soft credit lines, adequate and gradual tax reforms that would allow a fiscal and monetary policy in line with the economic recovery, was indispensable. If we observe the behavior of the Colombian economy in mid-2020, unemployment presented its most critical situation, where the employed population dropped to 17.3 million, increasing the unemployment rate from 12.6% to 21.4%; in addition, due to the confinement, many Colombians stopped looking for jobs, increasing the economically inactive population and further aggravating the labor market scenario (Rodríguez, 2021). These reasons led the government to issue provisions to favor the labor market; among them, it is worth mentioning:

- Decree 488 of March 27, 2020, which aims to promote the preservation of employment and provide alternatives to workers and employers within the economic, social, and ecological emergency declared by the government, to facilitate the procedures so that they can withdraw their severance and cover, in some way, the reduction of their income, grant vacation period for some while overcoming the health emergency and generate benefits related to the protection of the unemployed.

- Decree 558 of April 15, 2020, also represented temporary relief for pensioners, by reducing their contribution to the General Pension System for some time, to provide greater liquidity to dependent and independent employees and employers. By having more cash available through this reduction, it was intended to protect the consumption of the families of the pensioners and the investment of the companies that employ this population group.

- Decree 582 of April 16, 2020, which implemented measures to protect the rights of pensioners and beneficiaries of the Servicio Social Complementario de Beneficios Económicos Periódicos (BEPs) and beneficiaries of the Programa de Subsidio al Aporte a Pensión, regulations aimed at one of the population segments most affected during the health emergency.

For the servers of the Instituto Nacional de Salud, the recognition of the payment of overtime, Sundays, and holidays was authorized, through Decree 611 of April 30, 2020, to encourage their work during the difficult situation they were going through. Recognition would improve the provision of the service for society and the economic situation of the families of the providers of this service.

It is also worth highlighting Decree 639 of May 8, 2020, which creates the Programa de Apoyo al Empleo Formal, as a State social program that grants the beneficiary a monthly monetary contribution to support and protect formal employment in the country during the pandemic.

In addition to all these measures, it is expected that the government, in the medium term, will legislate on transformation processes in the labor market, making room for flexible working hours, different types of hiring, job stability, acceleration of teleworking and digitization, to avoid the precariousness of employment, as it is currently lived, where the worker has had to bear the costs of connection, electricity, computer equipment, worryingly combining their personal and family spaces.

Thus, although the poor employment conditions in most countries are a structural problem, the improvement of their conditions and the reduction of informality make the economies less vulnerable to unexpected events such as the pandemic (Jiménez-Bandala et al., 2020). However, the responsibility for economic reactivation does not fall solely on the government but must be shared with companies, because the situation calls for a sustained increase in productivity, productive chaining, and the generation and dissemination of innovations that result in the diversification of the productive structure, which guarantee a continuous and stable process of economic growth (ECLAC, 2020).

It was possible to show that, although the government responded appropriately by regulating provisions of all kinds to face the pandemic, these were insufficient, given the seriousness of the situation. And, if we add to this the difficulties that some companies have in accessing aid, deadlines, and aid in general, this becomes an even more complex situation, from whose legal framework it is necessary to determine, through investigative processes, the effectiveness in the implementation of these relief measures. This problem becomes even more interesting when one thinks about the sustainability of all these provisions over time, which guarantee a progressive line of recovery for the base companies of the entire economy. Similarly, it is disturbing to think about how the Colombian government will generate the tax revenue required to offset the high public spending, without suffocating society with taxes that end up further reducing the rate of growth or, with greater public debt that increases the country's economic and political dependence on its creditors.

Business Initiatives to face the Pandemic

Without a doubt, COVID-19 has affected the real economy in all countries of the world, impacting aggregate demand and supply, financial markets, trade, and tourism, as a consequence of the imposition of restrictions everywhere. Therefore, coordination and solidarity among all States are urgent, to propose economic measures that reduce the impact of the crisis and continue to promote the growth of sectors that benefited, such as the case of services derived from information and communication technologies (ICT) (Cifuentes-Faura, 2020).

Consequently, the economic recovery after the mandatory preventive confinement caused by this pandemic will require the joint effort of the government, the business sector, and civil society, to return to investment levels that guarantee the improvement of employment and income of the collectivity.

The government has fulfilled its role with the implementation of pertinent economic policies to face the situation of the crisis; citizens, for their part, have participated in complying with biosafety measures in their homes and workplaces and in adapting to the new normality in different environments, including work.

However, companies are required, within their strategic planning, to adopt measures to face crises, such as the one caused by the pandemic, which help their financial sustainability and guarantee their permanence

in the market. Within these strategies, it is vital to consider marketing, by optimizing the use of ICTs, which had a marked boom during the pandemic (Medina et al., 2020).

On the side of the companies, initiatives appear that, in principle, are focused on providing solutions to the problems associated with the health crisis, to reinvent themselves and remain active with their productive structure. In this sense, it is pertinent to mention the ventures carried out by organizations such as ECLAC (2020), which became examples of creativity during the crisis:

- Companies that manufacture alcoholic beverages, sugar mills, alcohol producers, manufacture of cosmetics, paints, cleaning products, the refrigeration industry, and university laboratories that, due to the low production of their traditional products, turned towards the production of gel alcohol.
- The textile and paper and cardboard manufacturing industries accommodated their production processes towards the manufacture of masks and clothing with anti-fluid materials.
- The automotive, plastic, appliance manufacturing, and 3D printing industries in technology centers and universities, machinery, and equipment manufacturers, redirected towards the production of protective equipment for health professionals, such as masks and shields.
- The airlines, bus companies, tobacco companies, and the beer industry made their distribution fleet and their experience available to the government for the logistics, distribution, and transportation of food and other essential products.
- The construction, metalworking, metallurgical, hotel, mining, and automotive industries, towards the manufacture of structures and hospital infrastructure.

As a matter of fact, all companies had to quickly adjust to the changes brought about during the confinement, with E-commerce being one of the main strategies adopted; that is, the purchase or sale of goods and services between companies, households, individuals, governments, and other public and private organizations through computer-mediated networks, which allowed the majority to obtain and distribute the necessary goods and services, without requiring physical channels (Rojas, 2021).

Undoubtedly, this entire context of the pandemic has led to variations in the expectations of companies, which, to survive and grow, must give importance to change management through adaptability and innovation, to obtain financial profits in the long term, which is only possible by accepting and assuming the social and environmental costs; in other words, companies must assume their Corporate Social Responsibility (CSR). This should be a strategy that includes:

- The social consequences of the actions of companies.
- The environmental or ecological consequences that arise from the development of their production processes.
- The economic benefit, which is a longterm, continuous, and comprehensive process, which is presented as a challenge that requires comprehensive internal management (Zanini & Marinelli, 2020).

Zanini and Marinelli (2020) express that the task is difficult to face in moments of crisis, but there are multiple reasons to put it into practice since, today, organizations are evaluated with something more than their financial results, taking into account the intellectual capacities and social responsibility of the organization, considering as part of the values of the entity, the management of human resources, the work environment, the motivation of the personnel, communication and a more active role in the society. In fact -the authors maintain-, the pandemic required companies, and will continue to require them, not only to overcome economic losses and resist the operational limitations of supplying sick personnel but also to avoid transferring the cost of the crisis to their audience of interest; that is, to all the people or organizations that are related to the activities and decisions of a company, such as employees, suppliers, clients, government, among others.

Finally, it is important to mention a fundamental pillar that CSR represents, which seeks the wellbeing of companies, customers, and employees, through strategies that allow producing more with less effort, which is what the economy currently requires, improving the conditions of human talent to favor the reaction

capacity of companies in the face of external situations, allowing them to preserve their competitiveness, the labor well-being of employees and influences the reduction of unemployment rates. To achieve these purposes, the Company-State-Society triad must be harmonized (Fajardo & Maranta, 2020).

CONCLUSIONS

The economy, in its evolution, goes through different stages or economic cycles that are sometimes sudden and force companies to adapt to the new context generated. The crisis caused by COVID-19 was a problem that showed that the world in general was not prepared to face it; much less, regions such as the municipality of Pasto, which has a very particular economic dynamic characterized by the strong presence of MSMEs. This situation inevitably led the economy to a crisis, impacting all aspects: political, economic, legal, social, and business, significantly affecting companies worldwide and, in this specific case, the company of Pasto.

In this way, the COVID-19 pandemic brought with it an infinity of health, economic, political, social, and tax problems, for which both the government and society, in general, were forced to seek alternative solutions to minimize each person's problem, according to their capacities and obligations.

MSMEs in the secondary sector in Pasto faced multiple problematic situations with mandatory preventive confinement, due to difficulties in the supply of raw materials, the suspension of working hours, liquidity problems, difficulties in acquiring credit, obstacles to the normal development of production processes, and problems related to international trade.

In Colombia, as a consequence of the pandemic, various aids were provided for large, medium, and small companies and people in general, to partially reduce the social and, above all, economic effects that this disease brought with it. Among the measures, we can mention those of a tax nature in income tax, VAT, consumption tax, withholding tax, as well as provisions related to the extension of time for the declaration and payment, to alleviate the tax burden.

Of course, the Colombian State must protect the lives of the people and the economy of the region, two aspects that, given the current situation, are contrary, because what helps preserve the lives of the people ends up affecting the economy and business dynamics.

Despite all the aid given by the government, it is not enough to guarantee the sustainability and reactivation of the economy in the long term; hence the importance of a joint effort between government, business, academia, and civil society, to generate a process of continuous and sustainable growth.

On the other hand, within their strategic planning, companies must adopt measures to face crises such as the one that originated with COVID-19, which help their financial sustainability and guarantee their permanence in the market. Within these strategies, it is vital to consider marketing, and optimizing the use of ICT, which had a marked boom during the pandemic.

To conclude, it is necessary to recognize that the crisis also implies an opportunity, in the case of employees, to be trained in new forms of production and marketing, promoting creativity and resorting to teamwork; and, for companies, to generate the possibility of reinventing themselves, exploring new markets, looking for new clients, while keeping the current ones and improving the relationship with the community.

CONFLICT OF INTEREST

The authors of this article declare not to have any kind of conflict of interest regarding the work presented.

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