

Investment And Economic Sustainability In Households: An Analysis Of Commune 4 Of The Municipality Of San José De Cúcuta As A Component Of Economic Development

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Abstract

The objective was to characterize investment and economic sustainability in the households of commune 4 of the municipality of San José de Cúcuta as a component of economic development. Methodologically, it was a quantitative, descriptive, cross-sectional study consisting of a sample of 256 people belonging to 62 families. In addition, a survey was used to collect the information. The results revealed that it is difficult for the family to reach the income to save and invest, although there is another group that believes that saving and investment act as a security, hence, their motivations and the intention of their effort to save. Therefore, it was concluded that the family is a determining factor in achieving truly sustainable economic development since it eloquently displays the capacity of individuals to economize, save and invest, as well as to differentiate and contain spending, and it is essential in the formation and development of human capital.

Keywords: investment, economic sustainability, economic development.

Resumen

El objetivo fue caracterizar la inversión y la sostenibilidad económica en los hogares de la comuna 4 del municipio de San José de Cúcuta como componente de desarrollo económico. Metodológicamente fue cuantitativa, descriptiva de corte transversal, el estudio estuvo conformado por una muestra de 256 personas pertenecientes a 62 familias. Se utilizó la encuesta para la recolección de la información. Los resultados revelaron que a la familia se le dificulta alcanzar los ingresos para ahorrar e invertir, aunque existe otro grupo que creen

que el ahorro y la inversión actúan como una seguridad, de allí, sus motivaciones y la intensión de su esfuerzo para ahorrar. Se concluyó, que la familia es determinante para conseguir un desarrollo económico verdaderamente sostenible, ya que despliega elocuentemente la capacidad de los individuos para economizar, ahorrar e invertir, así como, diferenciar y contener el gasto, y es precisa en la formación y desarrollo del capital humano.

Palabras clave: inversión, sostenibilidad económica, desarrollo económico

Introduction

Human rights are necessary to achieve sustainable development, leave no one behind, and are at the heart of social, environmental, and economic dimensions. This goal is reflected in the transformative ambitions of the 2030 Agenda for Sustainable Development of the 2030 Agenda (United Nations, 2018). Promoting the healthy development of families is an essential part of the United Nations 2030 Sustainable Development Goals 2030. “Leaving no one behind” means leaving no family behind.

In Colombia, according to Guío (2009), the family is recognized by the Constitution as the institution and nucleus of society; for this reason, it enjoys constitutional and legal protection. However, Colombian households are under an informal economy of 50%, which worsens their socio-economic situation in the country (The National Administrative Department of Statistics-DANE, 2020). The “Labor Force Survey” indicates that for the year 2020, the unemployment rate was 12.2%, the overall participation rate was 63.2% and the employment rate was 55.5%.

Considering figures from the Cúcuta Chamber of Commerce in Cúcuta, Avendaño et al. (2021) mention that after the COVID-19 pandemic, the unemployment rate and the informality rate increased, above 68% and 71%, increasing the economic and social crisis, the city with the largest informal population in the country. This slows down economic growth and, therefore, is contrary to the “reduction of poverty,” “reduction of the unemployment rate and an increase in the number of employed people in the families”; hence, it hinders “the investment process” and a sustainable family economy that increases social welfare (Economic Commission for Latin America and the Caribbean [ECLAC, 2002, p. 60]).

Therefore, the economy of families is not unrelated to economic development because its function, according to Serrano (2003), is to consume goods and services (food, housing, education, public services, etc). Serrano (ob. cit.) describes it as a unitary model and mentions that when the family consumes goods and services, it exchanges resources such as labor and capital for such consumption. Thus, the income used for savings subtracts from consumption (Oberst, 2014). This last mentioned author indicates that it is from this difference between savings and consumption that “the percentage of each additional monetary unit that is oriented to each of these two possible components of demand” (ob. cit, p. 20) is respectively

assigned. Consequently, the individual or the subjects (families) sacrifice present consumption to disposing of it in the future.

This unitary model identifies resources and inequalities in households, hence its detractors regarding the existing differences in the family distribution, since the economy of the family is determined by the consumer according to the consumer's income, the amount of goods, the power of satisfaction of the goods purchased and the need that is covered. In this regard, Gary Becker considered the family a small business with a cost-benefit analysis referring to time and money (Caballero & Gutiérrez, 2017, p.46). However, they argue that "Becker's studies start from the fundamental and dominant structure of the time (father, mother and children), a family with monogamous and heterosexual fathers and mothers, contrary to the theory put forward by Shultz, in which time is divided into market time (productive) and leisure time (unproductive)."

Cardona et al. (2007) indicate that the family is the foundation of a healthy society in Becker's work. In it lies the success of the economy of nations because individuals incur educational expenses while they have the motivation of their effort. Therefore, it could be deduced that allowing sustainable development translates into economic growth because being sustainable ensures not affect the consumption of resources offering the opportunity for future generations to enjoy it (Sabogal & Hurtado, 2009).

Hence, economic sustainability is an issue that concerns governments and companies and must involve the individual to create a better world. When studying sustainability, it means that in the space occupied by the population, welfare and economic growth are directed to the common good and not to the particular benefiting the entire population (Méndez & Sáez, 2007). From the family, economic sustainability contributes by making conscious purchases that are directed to have products that can be recycled, products that are friendly to nature and reduce energy consumption, betting not only to be kind to the environment but also to save money that impacts the family economy. In other words, it brings economic development.

In the opinion of Martínez et al. (2014), the role of the family in economic development is fundamental because it not only contributes to the economy in the consumption of goods but also provides human capital to society, favors the labor market with the new generations but before that it supplies the basic needs such as education, health, public services that lead to a quality of life for people with scarce resources (Cardona et al., 2007). Therefore, it requires income for its budget and investment in the family. The income in the family constitutes the wages and salaries received and the investment is the product of the operation of income minus expenses destined for savings or investment.

Therefore, this article offers an advance around the scientific field concerning investment and economic sustainability in households because in the business world, when talking about income, investment and economic development, they refer to the increase of their economic

resources and increase of wealth when there is public income, personal income, ordinary income, high income and types of property investments, those derived from financial products (Pitre et al., 2019). A big difference between investment and savings is that investment involves risk, unlike savings, where the higher the investment risk, the higher the expected profit.

In practice, to know the perceptions of the families of the commune 4 of the Municipality of San José de Cúcuta according to the investment and economic sustainability in the households of that municipality since it is essential as a component of development in the economy and the structure of this, of how the needs of the human being are created, according to the variables sustainability of quality in terms of investment in health, education, housing and other amenities that interact as a component of economic development of the family (Caballero & Gutiérrez, 2017). Therefore, the objective of the study is to describe the characterization of investment and economic sustainability in the households of commune 4 of the municipality of San José de Cúcuta as a component of economic development.

2. Method

The research was developed under a quantitative approach at a descriptive level, which sought to “specify the properties, characteristics and profiles of people, groups, communities ...that are subjected to analysis” (Hernández et al., 2014, p. 80). The research, in turn, is cross-sectional; therefore, information is taken at a specific moment that identifies the characterization of investment and economic sustainability in the households of commune 4 of San José de Cúcuta.

Arias (2012) mentions that the population is a finite or infinite set of elements with common characteristics for which the research conclusions are extensive. The population of commune 4 is approximately 95 thousand people, made up of the settlements: Nuevo Escobal, La Quinta, El Escobal, El portal del Escobal, Isla de la Fantasía, La Alameda, El Niguerón, Barrio San Martin, Urb. San Martin, Alto Pamplonita, Sector chiveras, San Luis, Santa Teresita, Torcoroma, Urb. San José, Urb. Aniversario, Nueva Santa Clara, and the future settlements will be located within the limits of the Commune.

For the sample calculation, the procedure referred to by (Bernal, 2010) developed a probabilistic sampling, considering a margin of sampling error of ± 12.5 with a confidence level of 95% and a probability of success and failure of 50%. As a result, a sample of 62 families was considered, which contains 256 people distributed among them, where there are 33 fathers (12.9%), 62 mothers (24.2%), 158 sons and daughters (61.7%), and others (3 nephews and nieces) 1.2%. The 62 families are formed according to the number of members as follows: 1 to 2 members (12.9%), 3 to 4 members (61.3%), 5 to 6 members (19.4%), and more than 6 members (6.5%).

The survey technique was used, and the instrument was a structured questionnaire with 23 questions with several alternatives. The instrument was validated through expert judgment and its content is related to the informative nature, referring to the degree of identification of the respondents and the collection of sociodemographic information, consumption of the family group, savings and investment, economic sustainability and environmental sustainability. The internal consistency of the scale was carried out through the application of Cronbach's alpha; the value of the entire scale is 0.75, which is a high value. The questionnaire was applied in house-to-house visits during March and May 2022. The data collected were organized and tabulated in Excel spreadsheets. A descriptive analysis of the different variables was carried out to analyze and interpret the data.

Results and discussion

The following is a description, analysis and discussion of the results obtained with the application of the questionnaire to characterize the investment and economic sustainability in the households of commune 4 of the Municipality of San José de Cúcuta. For the analysis, reference is made to the results found on the socio-economic characteristics, consumption of the family group about income, investment, savings and economic sustainability.

Table 1. Socio-economic characteristics

	Item	Options	No	Percentage
Educational level	What is the highest level of education attained in the household (father or mother)?” Number=95	Primary	5	5,3%
		Secondary	31	32,6%
		Technical education	38	40,0%
		University education	21	22,1%
Work scenario	4. How many people work in your household” Number=101	None	1	1,0%
		A	45	44,6%
		Two	52	51,5%
		Three	2	2,0%
		Four	1	1,0%
Work scenario	5. What is the household's main source of income (single answer)? Number=101	Employee	48	47,5%
		Self-employed	36	35,6%
		Employer employer	5	5,0%
		Pensionado	2	2,0%
		Various trades	10	9,9%
Housing	6. Is the house where your family group currently lives: Number=62 families	Own	34	54,8%
		Own (you are paying for it)	6	9,7%
		Leased	17	27,4%
		From a family member	5	8,1%
Reve		Memos of 828,116	20	32,3%

Expenses	7. Indicate the level of income received (pesos) by the family group expressed in legal monthly minimum wages in force? Number=62 families	Between 828,116 To 1,656,232	33	53,2%
		Between 1,656,232 To 2,484,348	7	11,3%
		Between 2,484,348 To 3,312,464	1	1,6%
		More than 3,312,464	1	1,6%
	8. Indicate the level of expenses required (pesos) for the family group, minimum legal monthly salaries in force? Number=62 families	Memos of 828,116	17	27,4%
		Between 828,116 to 1,656,232	41	66,1%
		Between 1,656,232 To 2,484,348	3	4,8%
		Between 2,484,348 To 3,312,464	1	1,6%
		More than 3,312,464	0	0,0%
	9. Is the income received (pesos) by the family group to cover their household expenses perceived in the following way? Number=62 families	Diary	17	27,4%
		Weekly	15	24,2%
		Fortnightly	21	33,9%
		monthly	9	14,5%

Table 1 shows the socio-economic information of the families surveyed in commune 4. First, it was found that 62.1% (item 3) have technical or university education. From there, 96.1% (item 4) of the families have one or two people in the family group working. Of these (item 5), 47.5% are employees, 35.6% are self-employed and 5.0% are employers. Similarly, it was found (item 6) that 64.5% have their own house without debt or are paying for it. The rest are rented (27.4%) or belong to a relative (8.1%).

Regarding the level of family income (item 7), it was determined that 32.3% receive an income of fewer than 828,116 pesos, while another group of 53.2% has salaries between 828,116 and 1,656,232 pesos. The rest exceed the above income (14.5%). Thus, 27.4 (item 8) of the surveyed families do not exceed the expenses in pesos of 828,116 and another group represented by 66.1% can only bear expenses up to 1,656,232 pesos. These expenses are incurred according to the income received by the respondents (item 9), either daily by 27.4%, weekly by 24.2%, biweekly by 33.4%, and biweekly by 24.2%, as well as biweekly by 33.9% and monthly by the other 14.5%.

When observing the results of items 3, 4, 5, 6, 7, 8 and 9, attention is drawn to the lack of social and economic empowerment that some individuals have, which has repercussions on the importance of the family as an institution to carry out essential functions of obtaining,

consuming, reproduction and accumulation that are associated with the social and economic life of individuals in society to meet basic needs of the family group such as food, housing, education and the development of individuals, which represents a failure to reduce social inequalities and vulnerability that leave people behind and undermine the potential of families for savings, investment and their economic development. This situation contrasts with the 2030 Agenda of the UN to eradicate poverty in all its forms and end discrimination, which contrasts with the approach of the (United Nations, 2015; ECLAC, 2002) that economic development comes from the reduction of poverty, accentuating the economic and social crisis as highlighted by Avendaño et al. (2021).

Table 2. Consumption of the family group

Item 10. Indicate in (%) percentages the level of household consumption about the income received in each of the following options?

		Options in percent									
		1 to 10	11 to 20	21 to 30	31 to 40	41 to 50	51 to 60	61 to 70	71 to 80	81 to 90	91 to 100
Consumption	Housing and utilities	fr 19	9	6	6	13	5	3	1	0	0
		30,6	14,5		9,7		8,1	4,8		0,0	
		%	%	9,7%	%	21,0%	%	%	1,6%	%	0,0%
	Goods and services for personal use	fr 34	11	6	5	3	2	0	1	0	0
		54,8	17,7		8,1		3,2	0,0		0,0	
		%	%	9,7%	%	4,8%	%	%	1,6%	%	0,0%
	Food and beverages	fr 20	14	6	4	10	4	1	2	1	
		32,3	22,6		6,5		6,5	1,6		1,6	
		%	%	9,7%	%	16,1%	%	%	3,2%	%	0,0%
	Personal and household goods	fr 45	10	3	2	2					
		72,6	16,1		3,2		0,0	0,0		0,0	
	%	%	4,8%	%	3,2%	%	%	0,0%	%	0,0%	
Transportation	fr 38	15	4	2	2	1					
	61,3	24,2		3,2		1,6	0,0		0,0		
	%	%	6,5%	%	3,2%	%	%	0,0%	%	0,0%	
Information and communications	fr 44	10	5	1	1	1					
	71,0	16,1		1,6		1,6	0,0		0,0		
	%	%	8,1%	%	1,6%	%	%	0,0%	%	0,0%	
Health	fr 41	12	3	5	1						
	66,1	19,4		8,1		0,0	0,0		0,0		
	%	%	4,8%	%	1,6%	%	%	0,0%	%	0,0%	

	fr	51	6	3	2						
Restaurants		82,3	9,7		3,2		0,0	0,0		0,0	
and hotels	%	%	%	4,8%	%	0,0%	%	%	0,0%	%	0,0%
	fr	45	6	6	3	1	1				
Clothing and		72,6	9,7		4,8		1,6	0,0		0,0	
footwear	%	%	%	9,7%	%	1,6%	%	%	0,0%	%	0,0%
	fr	45	11	2	3	1					
Recreation		72,6	17,7		4,8		0,0	0,0		0,0	
and culture	%	%	%	3,2%	%	1,6%	%	%	0,0%	%	0,0%
	fr	34	17	3	2	4	1	0	0	0	1
		54,8	27,4		3,2		1,6	0,0		0,0	
Education	%	%	%	4,8%	%	6,5%	%	%	0,0%	%	1,6%

Table 2 shows the results of item 10, which refers to the level of consumption of the family group about the income received. It revealed that the consumption generated by housing and utilities, as well as goods and services for personal use, represents between fifty and eighty percent of income for a group of families grouping 35.5% and 9.7%, respectively, of the families surveyed. For the rest, it represents a smaller percentage of their income consumption.

As for the consumption of food and beverages, 29.0% could consume between fifty and ninety percent of family income, but 72.6% are willing to consume up to 10% of their income on personal and household goods and others up to twenty percent of income (16.1%).

In turn, it was verified that the families surveyed are willing to use their income to consume between the alternatives one to ten and eleven to twenty to pay for transportation (85.5% of them), information and communication (87.1%); health (85.5%), restaurant and hotels (91.9%), clothing and footwear (82.3%), recreation and culture (90.3%) and education (82.3%).

The above results allow inferring, in the first place, that consumer spending increases as income increases. Furthermore, it is observed in the findings that some families have good management of the consumption of these goods and services. Hence, they can consume them or save them since they are attracted by consumption in restaurants and hotels; clothing and footwear, recreation and culture. So, for every increase in income, consumption increases because of the increase in income. Secondly, consumption exceeds income at low-income levels since they consume up to 80% of family income in some items, such as food or utilities; however, even if income is zero, everyone will have to consume something.

Therefore, consumption does not depend on income, which partially agrees with the approach of Oberst (2014) that the economy of the family according to the income of the same is for

the satisfaction of the goods acquired and the need that is covered, since its function is to consume goods and service (Serrano, 2003).

Table 3. Savings and investment

	Item	Options	No	Percentage
Savings and investment	11. Do the members of this household currently have any type of savings?	Yes	19	30,6%
		No	43	69,4%
	12. What percentage of your income do you set aside for savings?	Between 50,000 to 80,000	12	19,4%
		Between 80,000 to 100,000	4	6,5%
		Between 100,000 to 120,000	2	3,2%
		Between 120,000 to 150,000	1	1,6%
		None	43	69,4%
	13. What method of savings do you use at home?	Cash (local currency)	11	17,7%
		Cash (foreign currency)	0	0,0%
		Shares or other securities	1	1,6%
		Financial institution	8	12,9%
		None	42	67,7%
	14. What would the money saved programmed by the family group or any of them be used for?	Acquisition of housing	5	8,1%
		Adequacy of housing	2	3,2%
Studies		5	8,1%	
Basic needs		8	12,9%	
Travel		1	1,6%	
None		41	66,1%	

Table 3 shows in item 11 that 69.4% of the respondents currently state that the household members do not have any savings. The rest indicated that they do (30.6%). Hence, the income allocated to savings (item 12) is distributed as follows: 19.4% save between 50,000 to 80,000 pesos, and 6.4% between 80,000 and 100,000 pesos. Another 3.2% set aside money to save between 100,000 to 120,000 pesos and 1.6% (between 120,000 to 150,000). Respondents expressed that for such savings, they use the following methods (item 13): Cash in local currency (17.7%), Shares or another type of security (1.6%), and financial institution 12.9% of them. The money saved was programmed by the family group (item 14) for the purchase

of housing (8.1%), home improvements (3.2%), academic studies (8.1%), basic needs (12.9%), and travel (1.6%).

When analyzing items 11, 12, 13 and 14, a sector of the population finds it difficult to reach the income to save and invest, although there is another group that believes that savings and investment act as security; hence, their motives and the concern of their effort to save, which is consistent with Cardona et al. (2007). In this scenario, saving is significant to protect a higher level of investment, which is conclusive and key in economic improvement, but saving is affected by the income structure of families and hence investment which impacts economic sustainability.

Table 4. Economic sustainability

	Item	Options	No	Percentage
Market (food)	15. Does the family group market in any way?	Daily	20	32,3%
		Weekly	21	33,9%
		Fortnightly	12	19,4%
		monthly	9	14,5%
	16. Are the purchases made by the family group made according to?	Need	59	95,2%
		Just a wish	2	3,2%
For getting into fashion		1	1,6%	
Loans	17. Has anyone in the household applied for any credit or loan?	Yes	22	35,5%
		Yes, but he was denied	3	4,8%
		No	37	59,7%
	18. To whom do I apply for the credit or loan?	Family or friends	1	1,6%
		Loans to individuals	3	4,8%
		Financial entities	19	30,6%
		Fund or cooperatives	3	4,8%
Personal realization	19. Do you consider that study is fundamental for the personal and economic fulfillment of the family group?	Stores or warehouses	36	58,1%
		Yes	61	98,4%
		No	1	1,6%

Table 4 shows that the family groups surveyed in commune 4 shop at the market (item 15) as follows: daily (32.3%), weekly (33.9%), biweekly (19.4%), and monthly (14.5%). Hence, purchases are decided and made according to need (95.2%). Although they expressed that for the economic sustainability of the family (item 17), some members of the family group requested credit or loans (35.5%) and another group also requested credit but was denied (4.8%) from the following persons, entities or businesses (item 18): Relatives or friends (1.6%); loans to individuals (4.8%); financial entities (30.6%); fund or cooperatives (4.8%) and stores or stores (58.1%). Regarding item 19, it was found that 98.4% of the families surveyed consider studying fundamental for the family group's personal and economic fulfillment.

According to the findings found in table 4, it can be deduced that some family groups in commune 4 have compromised economic sustainability since they execute practices that do not protect the economic development of the family when making decisions both in market purchases and indebtedness, which affects in the short and long term the sustainable development and little guarantees the economic growth of the family (Sabogal & Hurtado, 2009). This affects the short- and long-term sustainable development and does little to guarantee the family's economic growth since sustainable families guarantee the consumption of resources by making conscious purchases.

Table 5. Environmental sustainability

	Item	Options	No	Percentage
Environmental care and conservation	20 Do you consider that the family group has attitudes for the care of the environment in your home?	Yes	36	58,1%
		No	26	41,9%
	21. Do household members engage in recycling and environmental conservation practices?	Always	6	9,7%
		Almost always	11	17,7%
		Sometimes	19	30,6%
		Almost never	3	4,8%
	22. Is there an adequate selection of solid waste in the household?	Never	23	37,1%
		Yes	15	24,2%
	23. Do you participate in ecological campaigns in your community?	No	47	75,8%
		Always	3	4,8%
		Almost always	0	0,0%
		Sometimes	11	17,7%
		Almost never	0	0,0%

Regarding environmental sustainability, it was found in (Table 5) that 58.1% consider that the family group has attitudes toward the care of the environment at home (item 20). While in item 21, it was determined that 58.0% of the members of the family groups surveyed always, almost always and sometimes carry out recycling and environmental conservation practices. However, only 24.2% of the members of the surveyed family groups always, almost always and sometimes use recycling and environmental conservation practices, although only 24.2% use an adequate selection of solid waste at home (item 22). This coincides with the fact that 77.4% never generate ecological campaigns in their community.

These results indicate that in commune 4 of the City of San José de Cúcuta, it is necessary to generate awareness in the third part of the population about environmental sustainability and unite families to create an association pro-environmentalist to make important ecological changes in the way they live, because by generating income, consuming or spending without awareness have an impact on the earth and the family, in other words, the family must execute practices to recycle and reduce energy consumption, likewise, make savings that impact the family economy, therefore, coincides with Martínez et al. (2014), who say that it brings economic development.

Conclusions

The family as the basic unit of consumption is one of the pillars to activate the country's economy since its income will be paid for services and products demanded in the different economic sectors, but they must have a culture of savings and investments. Although, in the characterization of investment and economic sustainability in the households of commune 4 of the municipality of San José de Cúcuta as a component of economic development, the results showed that families are part of an economic and environmental environment, but, first of all, they do not have ingrained savings as an important part at the time of making budgets to invest in the future.

From there, it is considered that families should rearrange their expenses according to the unforeseen events that may occur since good economic sustainability not only allows the contribution to the family group but also its contribution to the regional economy and its retribution in terms of direct and indirect taxes for the regional economic development.

Second, the low awareness of environmental sustainability affects, in one way or another, economic sustainability as an important part of the Colombian state's strategy. Sustainability objectives are closely related to the vision of creating citizens committed to sustainable economic development. In the case of families and households, actions have a direct impact on the environment through their consumption. These consumptions affect not only the environment but also the economic sustainability of the family.

It is concluded that the family is a determining factor in achieving truly sustainable economic development since it eloquently displays the capacity of individuals to economize, save and invest, as well as to differentiate and contain spending, and it is essential in the formation and development of human capital.

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