








ORIGINAL

Alternative stock market and its influence on the financial approach in commercial sector companies in Peru

Mercado alternativo de valores y su influencia en el planteamiento financiero en empresas del sector comercial en el Perú

Jaquelin Melo-Chihuan^{a*}  , Esterfilia Ruiz-Flores^a  , Pedro Orlando Vega-Espilco^a  

^aUniversidad Peruana Unión, Lima, Perú

*Corresponding Author: Jaquelin Melo-Chihuan 

How to cite: Melo-Chihuan, J. ., Ruiz-Flores, E. ., & Vega-Espilco, P. O. . (2023). Alternative stock market and its influence on the financial approach in commercial sector companies in Peru. *Edu - Tech Enterprise*, 1, 5. <https://doi.org/10.71459/edutech20235>

Submitted: 02-06-2023

Revised: 13-09-2023

Accepted: 27-12-2023

Published: 28-12-2023

ABSTRACT

The research aimed to determine the influence of the alternative stock market on financial planning in companies in the commercial sector of Peru. It was approached from a quantitative perspective, with a non-experimental design and a causal correlational scope, involving a sample of 321 employees from 23 companies in the commercial sector. The instrument used was the Financial Statement Analysis Guide, which allowed for the registration and subsequent measurement of indicators associated with variables and their application in the commercial sector. The results obtained in this study support the alternative hypothesis (Ha), indicating that the alternative stock market (MAV) does have a significant and positive impact on the financial planning of companies in the commercial sector in Peru. In conclusion, these findings support the importance of considering participation in the MAV as a viable strategy to improve financial structure and promote business growth.

Keywords: alternative stock market; financial planning; commercial sector.

RESUMEN

La investigación se planteó el objetivo de determinar la influencia del mercado alternativo de valores en el planteamiento financiero en empresas del sector comercial del Perú. Se abordó desde el enfoque cuantitativo, con un diseño no experimental y con un alcance correlacional causal, la muestra fueron 321 funcionarios pertenecientes a 23 empresas del sector comercial. En cuanto a los instrumentos se utilizó la Guía de análisis de estados financieros, que permitió registrar y posteriormente medir los indicadores asociados a las variables y su aplicación en el sector comercial. Los resultados obtenidos en este estudio respaldan la hipótesis alternativa (Ha), lo que indica que el mercado alternativo de valores (MAV) sí incide de manera significativa y positiva en el planteamiento financiero de las empresas del sector comercial en el Perú. En conclusión, estos resultados respaldan la importancia de considerar la participación en el MAV como una estrategia viable para mejorar la estructura financiera y promover el crecimiento empresarial.

Palabras clave: mercado alternativo de valores; planteamiento financiero; sector comercial.

INTRODUCTION

The topic that inspired this study is that suppliers and promoters in the commercial sector who are planning to expand their operations need to create a solid financial strategy and look for advantageous financing options to

support this growth (Chávez & Burgos, 2021; Correa et al., 2021). The efficiency of entering the Alternative Securities Market (MAV) in the short term will be evaluated to capture financing at average annual rates of 8,1% sales and 4,5% annual rates in 2018. This sector comprises medium-sized companies, which are defined as those with annual sales of at least 1700 UIT but not exceeding 2300 UIT (Huachillo et al., 2020).

Likewise, the need for companies in the commercial sector to raise capital on the stock market through venues such as the Lima Stock Exchange and the Alternative Stock Market (MAV) is the driving force behind the research presented below (Quevedo et al., 2022). Financing can be obtained through the MAV by offering public issuance programs for short-term instruments. The value of travel insurance companies has increased due to their introduction into capital markets, which has positively affected companies' internal and external communication channels and the experience and management of developing businesses (Mejía et al., 2020). More excellent capital investment in the Peruvian market will increase liquidity in the capital markets, boost economic growth, and stimulate job creation at the macroeconomic level (Párraga et al., 2021).

MAV is a popular option as it offers investors attractive financial instruments that can increase returns and spread risk. The rationale for the research project addresses the following questions:

Why is it so crucial for accounting? A professional accountant must know the different financing options so that companies can carry out financial planning and reduce costs when they need cash to support investment projects and drive expansion. This will help them appear more credible and efficient in the eyes of others. Therefore, it strengthens and updates the accounting and financial advice field.

State of the Art

Crevoisier (2019), in his research work, addressed the determination of the influence of the alternative securities market on financial planning within the business sector focused on travel insurance. It was based on a positivist paradigm with a quantitative, explanatory correlational approach. The Peruvian travel insurance sector is hampered by the lack of forward-looking financial planning due to the high interest rates charged by banks for loans and other obligations obtained in the market. These rates average 12% per year in US dollars. Companies in the travel insurance sector in Peru lack adequately trained personnel who can apply and supervise financing alternatives that reduce costs and increase efficiency because medium-sized companies today lack adequate knowledge of the numerous financing options available to them. They do not investigate the advantages of MAV over conventional financing methods and instead restrict and conform due to their resistance to changing to traditional instruments.

In their scientific article, Quevedo et al. (2022) addressed whether non-financial information, its preparation, and disclosure are relevant to the managers of companies listed on the Lima Stock Exchange (BVL). The study was exploratory and descriptive, and a measurement instrument was used to collect data from 69 companies in December 2019. It has been shown that managers attach great importance to non-financial data in decision-making. However, there is little familiarity with the non-financial reports used globally and much less acceptance of their voluntary disclosure. Discovering this gap allows us to analyze its causes and provide solutions to fill it. Without public data, this project can only focus on Peruvian companies listed on the BVL. This research has allowed us to verify that Peruvian companies are interested in, use, and prepare non-financial data that focuses on human capital, corporate culture, organizational structure, stakeholder relations, and sustainability.

Ponce and Yparraguirre (2019) initiated a descriptive qualitative study to determine how the Alternative Securities Market (ASM) affects the financing of small and medium-sized enterprises through real estate assets. This is because traditional bank financing is prohibitively expensive and slows down the expansion of smaller companies. The research was carried out by collecting data from 9 SMEs participating in the MAV between 2017 and 2018; the questionnaire used had a reliability of 79% and was based on SMV data, as well as statistical and theoretical foundations relating to capital structure, profitability, credit history, and stakeholder relationships. Hypothesis testing was also performed for each indicator so that the reliability of the sample data could be verified. The relevant results regarding profitability, return on assets, and risk assessment stability help the company establish positive relationships with stakeholders and increase sales, making the MAV a viable financing option for small and medium-sized enterprises.

Antay et al. (2017) undertook a master's degree project where the overall objective was "to analyze the MAV to establish the critical success factors that determine its growth, to develop a proposal for improvement to boost it." the sub-objectives being "to analyze the MAV including current Peruvian regulation" and "to develop a proposal for improvement to boost the MAV." The critical success factors of the MAV can be determined by studying comparable markets in other countries with similar objectives. Find the obstacles to the Peruvian alternative currency market; Create and validate a plan to develop and boost the expansion of the market.

Many factors of the conclusive elements prevent the expansion of the MAV; first of all, the companies targeted lack the necessary financial knowledge to be listed successfully on the stock exchange. Therefore, they must invest money to get their finances to pass the audit and risk assessment. This is bad for future credit, and although the MAV is often promoted as a source of funding with lower interest rates than the financial system, in practice, this is not the case. Secondly, the proposed relaxation of the requirements for this alternative market (half-yearly financial statements, a single risk rating system, etc.) makes the market riskier, discouraging investors from participating. Finally, many heads

of medium-sized companies lack the necessary financial training, are unaware of fundamental economic concepts, and have not yet established sound corporate governance practices.

Finally, Almagro et al. (2020) addressed a study that arose from research carried out in an educational center in the Autonomous Community of Andalusia (Spain) which, by Organic Law 8/2013 of December 9, for the Improvement of Educational Quality (LOMCE), includes Economics as a compulsory subject for fourth-year ESO students. This study aimed to investigate the guidelines of the Organization for Economic Co-operation and Development (OECD) for incorporating financial education into the K-12 curriculum and how these guidelines are reflected in the classroom. To this end, in a secondary school serving the Andalusian community, we have developed a naturalistic technique based on an instrumental case study. Regarding results and conclusions, we emphasize the collaboration of the LOMCE and economic and financial institutions in defining educational policies that bring economics content into the classroom and the impact of these policies on developing students' economic worldviews.

Based on the preceding arguments and in the Peruvian financial context, the alternative securities market is emerging as an increasingly important element for companies in the commercial sector. This market, characterized by its dynamism and flexibility, presents new opportunities and challenges for companies seeking to optimize their financial structure and expand their operations. In this sense, the present article focuses on exploring the influence of the alternative securities market on the economic approach of companies in the commercial sector in Peru. The objective was to determine the impact of the alternative securities market on the financial approach of companies in the commercial industry in Peru.

Alternative securities market

The Alternative Market programs were developed to facilitate access to capital for small and medium-sized enterprises through the stock exchanges (Romero et al., 2022). Instead of seeing the alternative market as a mechanism that softens the requirements of the value offering regime, SMEs have to see it as a system that takes into account their unique characteristics as companies in the initial phase of development, with limited experience and historical data, but with enormous growth potential (Crevoisier, 2019).

According to the IOSCO statements of 2017, the main objective of an SME market sector should be to facilitate the access of these companies to capital markets by creating an adequate environment with agreed rules for them that ensure both issuers and investors (Ponce & Yparraguirre, 2019).

The Peruvian Alternative Stock Exchange (MAV) was created in 2012 by the Securities Market Authority (SMV) to develop a market for non-corporate companies that choose to issue shares in a public offering through a simplified regime characterized by the relaxation of requirements and information needs for both issuance and trading. (Quevedo et al., 2022).

Financial approach

Financial planning is crucial for business operations because it establishes guidelines on how an organization should achieve its goals and objectives. The key elements of financial planning are (a) cash flow planning and (b) expense budgeting (Gil et al., 2017). Cash flow planning involves creating a forecast of the company's cash flow. Profit planning considers creating planned status reports (Achulla, 2023). In addition to being required by current and potential investors, a cash flow budget and pro forma financial statements are cornerstones of any sound internal financial strategy. Financial planning begins with creating long-term strategic plans and guiding the development of more tactical short-term plans and budgets. Short-term plans and budgets are often helpful in realizing a company's long-term strategic objectives (Correa et al., 2021).

METHOD

The research was approached from a quantitative perspective since it was based on accurate data to demonstrate the hypotheses with numerical assessments and statistical analyses in the verification of the problem posed (Hernández et al., 2014), according to the peculiar characteristics of the phenomenon observed, about the influence of the alternative securities market on the financial approach. Likewise, the research was applied, according to Romero et al. (2022); a study of this nature is one where "different theoretical knowledge is applied to specific situations, as well as to the practical effects that result from it."

For its part, the research design was non-experimental, given that the study variables were not manipulated; that is, only the phenomena were evaluated and observed in natural conditions, and then descriptive and inferential analyses were carried out to respond to the objectives of the study.

In addition to this, it will respond to a cross-sectional causal correlational study to find the intrinsic link between the study variables and their causal sense; that is, it has a causal or incidental character that will always have an effect. Likewise, it will respond to a cross-sectional approach since it will be possible to gather the information and carry out the corresponding analysis in a finite time interval.

The population consisted of 321 employees from 23 companies in the commercial sector in Peru. Likewise, concerning their profiles, this population will comprise organizational managers and accounting, financial, and administrative

personnel. These same subjects made up the sample and were distributed as follows:

Table 1.
Study sample

Department	Profile	Sample size
Management	Directors and managers	80
Accounting and finance	Accountants	81
Administration	Administrators	80
Accounting assistant	Assistant	80
Total		

Data collection techniques

A documentary analysis was carried out, including the review of communications such as emails, memoranda and reports, to ensure that they are consistent with the latest changes resulting from participation in corporate financial statements. In addition, a Financial Statement Analysis Guide was used to measure the relationship between the variables and their optimal application within organizational contexts.

Information Processing

Two central moments were addressed to analyze and interpret the information. First, descriptive statistical analysis was used to specify matrices of the parameters for evaluating the sample and its dimensions and to leave numerical evidence of the behavior of the sample response. This analysis will use SPSS V.26 statistical software and Excel spreadsheets.

Likewise, for the contracting of hypotheses, the coefficients of the structural model were used to clarify the incidence of the alternative securities market and its influence on the financial approach in companies in the commercial sector. This allowed the presentation of the correlative structural equation model between variables and dimensions to then establish the standardized coefficients of said structural model, consequently establishing the goodness of fit indicators and the degree of incidence between the variables. Using the statistical software Amos V.20.

Finally, participants provided their data voluntarily and were informed of the objectives of the study and how it would benefit the men and women on the organization's accounting staff (without restricting their initiative or making them feel threatened). Finally, anonymity was taken into account from the beginning of the research, basing this principle on the Declaration of Helsinki and Peru's Personal Data Protection Act No. 29733.

RESULTS AND DISCUSSIONS

Hypothesis testing

The normality test was carried out to determine whether the data follow a normal distribution, which determined the type of inferential statistical analysis (parametric or non-parametric) used for the study. The Kolmogorov-Smirnov normality test was carried out to ensure that the study samples are statistically representative of the population, and its p-value was analyzed in light of the following null and alternative hypotheses.

$H_a = p < 0,05$ The data does not follow a normal distribution

$H_o = p > 0,05$ The data follow a normal distribution

Table 2.
Test for normality of the data

	Kolmogórov-Smirnov			Result
	Statistician	gl	Sig.	
Alternative stock market	0,364	321	0,000	Not normal
Financial department	0,365	321	0,000	Not normal
Financing methods	0,378	321	0,000	Not normal
Commercial activity	0,371	321	0,000	Not normal
Financial planning	0,391	321	0,000	Not normal
Basic understanding of finance and accounting	0,422	321	0,000	Not normal
Knowledge of the stock market	0,344	321	0,000	Not normal

Given that the normality test for the data in Table 1 indicated that the variables and dimensions did not present normality (the p-value is lower than the theoretical significance value $\alpha = 0,05$), the structural equation model was

used to carry out the hypothesis test using the method of estimation of the asymptotic free distribution.

Hypothesis testing

Research hypothesis

There is a positive and significant influence of the alternative stock market on the financial approach in companies in the commercial sector in Peru.

Statistical hypothesis

Ho: The alternative stock market does not have a significant and positive influence on the financial approach in companies in the commercial sector in Peru.

Ha: The alternative stock market has a significant and positive influence on the financial approach in companies in the commercial sector in Peru.

Level of significance

The level of theoretical significance is $\alpha = 0,05$, which corresponds to a confidence level of 95%.

Test function

It was carried out using the structural equation model through the "Asymptotic Free Distribution" method. Likewise, the relationship is direct (or positive) if the standardized coefficient between both variables is positive, otherwise the relationship is indirect (or negative).

Decision rule

Reject Ho when the observed significance "p" of the coefficients of the structural model is less than α .

Do not reject Ho when the observed significance "p" of the coefficients of the structural model is greater than α .

Table 3.

Coefficients of the structural model of the positive and significant influence of the alternative stock market on the financial approach in companies in the commercial sector in Peru.

Relationship		Coefficient	Standardized coefficient	S.E.	Sig.
F2: Financial department	<--- F1:MAV	1,456	0,961	0,125	***
z1: Financing methods	<--- F1: MAV	1,342	0,893	0,316	***
z2: Commercial activity	<--- F1: MAV	1,000	0,880		
m1: Basic understanding of finance and accounting	<--- F2: PF	1,233	0,921	0,214	***
m2: Knowledge of the stock market	<--- F2: PF	1,000	0,842		

*** Values close to zero

Table 2 shows that there is a strong influence of MAV on the financial approach in companies in the commercial sector in Peru.

Calculations

Similarly, the dimensions of the MAV account for the variable on a unifactorial basis, with high positive standardized factor loadings (0,893, 0,880, 0,782 and 0,860 respectively), estimating an indirect correspondence between the error of the financing methods and knowledge of the stock market.

Furthermore, the unifactorial nature of the alternative stock market variable can be explained by its two dimensions: standardized factor loadings of 0,921% and 0,842% for the dimensions improvement over time, change and stability, respectively.

Structural model: $F2=0,96 \times F1 + e9$

F1= MAV

F2= Financial area: 0,96 = consistent with the typical error coefficient.

Measurement models:

$z1=0,89 \times F1 + e1$

$z2=0,88 \times F1 + e2$

$z3=0,78 \times F1 + e3$

$m1=0,92 \times F2 + e5$

$$m2=0,84 \times F2 + e6$$

z1: MF; z2: AC: financing methods; z4: infrastructure management; m1: basic understanding of finance; m2: knowledge of the stock market.

Figure 3.

Standardized coefficients of the structural model of the influence of the alternative stock market on the financial approach in companies in the commercial sector in Peru.

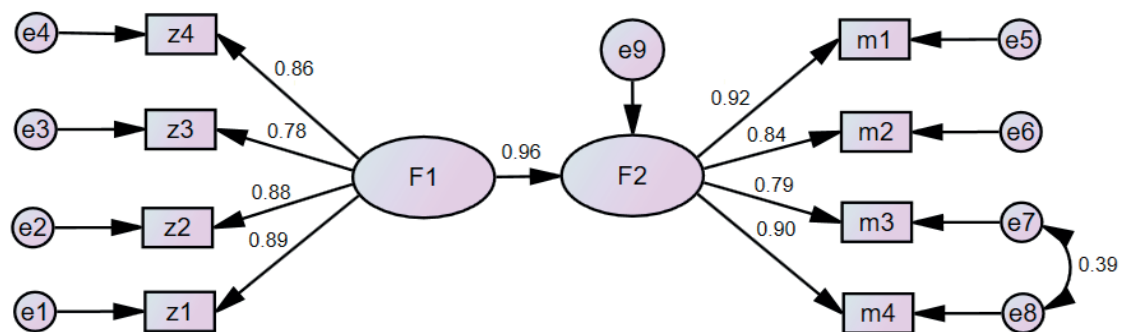


Table 4.

Indicators of goodness of fit of the structural model of the influence of the alternative stock market on the financial approach in companies in the commercial sector in Peru

Pseudo R-squared	Fit measurement	Value	Acceptable limit *
Standardized adjustment index	NFI	0,841	≥ 0,9
Comparative adjustment index	GFI	0,916	≥ 0,9
Adjusted goodness of fit index	AGFI	0,753	≥ 0,85
Relative index of adjustment	RFI	0,579	≥ 0,9
Square root of the mean square error	RMR	0,009	≤ 0,1

* Byrne, B. (2010). Structural Equation Modeling with AMOS. 2da. Ed. New York. Routledge Taylor & Francis Group.

According to the indicator fit, two of the indicators are met. Therefore, the estimated structural model is valid. In addition to this, there is a revealing and positive impact of the influence of the alternative stock market on the financial approach in companies in the commercial sector in Peru, the standard deviation of the coefficient determination is 0,961 and the observed significance is 0,000, we can conclude that the MAV contributes 96% to financial planning. Likewise, the influence of the alternative securities market on the financial approach of companies and the contribution of each dimension was observed. The financial area contributes 89% to financial planning, financing methods 88%, and commercial activity contributes 78% to the sector. In addition, contributions are shown from the dimensions of financial planning; the basic conception of finance and accounting 92%, and knowledge of the stock market.

DISCUSSION

The results obtained in this study support the alternative hypothesis (Ha), which indicates that the alternative securities market (ASM) does have a significant and positive impact on the financial approach of companies in the commercial sector in Peru. These findings are consistent with previous literature, which suggests that participation in the ASM can provide companies with new opportunities for financing and investment diversification. The revealing and positive influence of the MAV is reflected in the high standard deviation of the coefficient (0,961) and in the observed significance (0,000), which suggests that the MAV contributes an impressive 96% to the financial planning of the companies studied.

In this sense, Ponce and Yparraguirre (2019) highlighted the importance of VFM as a viable financing option for SMEs, demonstrating improvements in profitability, return on assets, and stability in risk assessment, which helped to establish positive relationships with stakeholders and boost sales.

In addition, the analyses revealed the differential contribution of various dimensions of financial planning. It was found that the financial area contributes 89%, financing methods 88%, and commercial activity 78%. This distribution of contributions highlights the importance of considering multiple aspects in designing financial strategies in the context

of SME VCs. On the other hand, specific dimensions of financial planning, such as basic finance and accounting (92%) and knowledge of the stock market, also significantly impacted companies' overall financial approach.

The Alternative Stock Market (ASM) in Peru represents a window of significant opportunities for companies in the commercial sector seeking to diversify their sources of financing and strengthen their capital structure. This market, designed for small and medium-sized enterprises (SMEs) with growth potential, offers a less onerous platform with more flexible requirements than the primary stock market. Inclusion in the MAV allows these companies to access capital by issuing securities such as bonds or shares, which is crucial for their expansion and consolidation.

From an administrative perspective, participation in the MAV means that companies in the Peru commercial sector have the opportunity to rethink their financial strategies. The possibility of attracting direct investment from the investing public provides the necessary funds for expansion projects and operational improvement and entails an exercise in transparency and corporate management. Companies must adopt corporate governance practices that include more structured administrative management, which investors and business partners receive well.

From an accounting perspective, moving to the MAV requires preparing and presenting financial statements under international financial reporting standards (IFRS). This improves financial transparency and prepares the company to compete and operate efficiently in global markets. Adaptation to these standards requires a more rigorous and detailed accounting approach, ensuring that the financial information accurately reflects the company's economic situation.

The influence of the MAV on the financial approach of companies in the commercial sector in Peru also extends to access to a broader range of investors. Traditionally, SMEs have depended on bank financing or equity capital for their investments. However, the stock market offers an attractive alternative with potentially lower capital costs and greater flexibility in financing conditions. This allows companies to finance operations more efficiently and optimize their capital structure.

Regarding visibility, participation in the MAV raises the company's profile within the financial and commercial community. This increased visibility can translate into better commercial conditions with suppliers, customers, and financial institutions. The perception of being a listed company, albeit in an alternative market, lends a stamp of credibility and stability that can be decisive in commercial and financial negotiations.

The influence of the MAV also extends to the company's valuation. By being publicly listed, companies can benefit from a market valuation of their shares, which can be a valuable indicator for administrative and financial management. This market valuation offers an additional tool for strategic decision-making, including mergers and acquisitions, strategic alliances, or the issuance of new shares.

In risk management, access to the MAV also allows companies in the commercial sector to diversify their sources of financing, thus reducing their dependence on traditional sources and, therefore, their exposure to risks associated with the concentration of financing. For example, accessing long-term capital through bond issuance allows for better financial planning and more efficient risk management.

Finally, the MAV acts as a catalyst for companies in the commercial sector in Peru to adopt best practices in all aspects of their management. Preparing to be listed involves an in-depth review of the organizational structure, internal processes, and financial and operational management practices. This facilitates compliance with market requirements and contributes to the company's professionalization and operational efficiency, placing it in a more competitive position both in the local market and internationally.

CONCLUSION

In conclusion, this study provides convincing evidence that the alternative securities market has a positive and significant influence on the financial approach of companies in the commercial sector in Peru. The results support the importance of considering participation in the MAV as a viable strategy to improve the financial structure and promote business growth. Furthermore, the research highlights the relevance of addressing various dimensions of financial planning to maximize the impact of the VSM on companies' financial management. These findings have important implications for regulatory authorities, companies, and other financial market actors, as they underline the importance of fostering an environment that enables the development of the VSM and promotes financial education and training in the stock market.

REFERENCES

- Achulla, R. (2023). *Contabilidad gerencial y toma de decisiones del sector industrial de Villa el Salvador, 2022*. [Tesis de grado, Universidad Peruana de las Américas, Perú]. <http://repositorio.ulasamericas.edu.pe/bitstream/handle/123456789/3595/1%20TESIS%20ACHULLA%20HUARACA.pdf?sequence=1&isAllowed=y>
- Almagro, J., Fernández, S. y Fernández, J. (2020). Economía financiera en el contexto escolar en España: marcando ideológicamente la educación. *Revista Chakiñan de Ciencias Sociales y Humanidades*, (11), 31-42. <https://doi.org/10.37135/chk.002.11.02>

- Castillo, L. (2021). La gestión por competencias para el desarrollo organizacional en la Universidad Nacional Mayor de San Marcos. *Industria Data*, 24(1), 97-120. <http://dx.doi.org/10.15381/idata.v24i1.16287>
- Chávez, I. y Burgos, V. (2021). Factores económicos externos en el crecimiento de la economía peruana: Un modelo vector autorregresivo (VAR). *Quipukamayoc*, 29(61), 37-46. <http://dx.doi.org/10.15381/quipu.v29i61.21628>
- Correa et al. (2021). Implementación de la contabilidad gerencial para la efectiva toma de decisiones en una microempresa gráfica de Lima Metropolitana. *Natura@económica*, 6(1), 43-59. <http://revistas.lamolina.edu.pe/index.php/neu>
- Crevoisier, G. (2019). *Mercado alternativo de valores y su influencia en el planeamiento financiero de las empresas del sector de seguros de viaje en el Perú*. [Tesis de grado, Universidad de Lima, Perú]. https://repositorio.ulima.edu.pe/bitstream/handle/20.500.12724/10312/Crevoisier_Repetto_Giorgia_Vanessa.pdf?sequence=1&isAllowed=y
- Gil, S., Gutiérrez, J. y Vivas, N. (2017). *Mercado alternativo de valores- diagnóstico de los factores críticos de éxito que limitan su crecimiento y propuestas de mejora*. [Tesis de maestría, Universidad ESAN, Perú]. https://repositorio.esan.edu.pe/bitstream/handle/20.500.12640/1177/mef201719_R.pdf?sequence=1&isAllowed=y
- Huachillo, L., Ramos, E. y Pulache, J. (2020). La gestión financiera y su incidencia en la toma de decisiones financieras. *Revista Universidad y Sociedad*, 12(2), 356-362. http://scielo.sld.cu/scielo.php?script=sci_arttext&pid=S2218-36202020000200356
- Mejía, C., Torres, G., Chacón, J., Morales, L., López, C., Tapie, Y., Verastegui, A. (2020). Incidentes laborales en trabajadores de catorce ciudades del Perú: causas y posibles consecuencias. *Revista de la Asociación Española de Especialistas en Medicina del Trabajo*, 28(1), 20-27. https://scielo.isciii.es/scielo.php?script=sci_arttext&pid=S1132-62552019000100003
- Párraga, S., Pinargote, N., García, C. y Zamora, J. (2021). Indicadores de gestión financiera en pequeñas y medianas empresas en Iberoamérica: una revisión sistemática. *Dilemas Contemporáneos: Educación, Políticas y Valores*, 8(2). <https://doi.org/10.46377/dilemas.v8i.2610>
- Ponce, R. y Yparraguirre, M. (2019). *El mercado alternativo de valores y su impacto en la financiación en las medianas y pequeñas empresas en el Perú durante los periodos 2017 a 2018*. [Tesis de grado, Universidad Tecnológica del Perú, Perú]. https://repositorio.utp.edu.pe/bitstream/handle/20.500.12867/3597/Rocio%20Ponce_Marita%20Yparraguirre_Tesis_Titulo%20Profesional_2019.pdf?sequence=1&isAllowed=y
- Quevedo, M., Chong, E. y Rivero, E. (2022). Relevancia de la información no financiera para los directivos de las empresas listadas en la bolsa de valores de Lima. *Quipukamayoc*, 30(62), 23-31. <http://dx.doi.org/10.15381/quipu.v30i62.22691>
- Romero, E., Cartagena, B. y Velázquez, G. (2022). La Responsabilidad Social de la Contabilidad y su Importancia: Una Revisión Teórica y Sistemática. *Revista Hechos Contables*, 2(1), 32-44. <https://doi.org/10.52936/rhc.v2i1.88>
- Salazar, F., González, J., Sánchez, P. y Sanmartín, J. (2021). Contabilidad administrativa, herramienta para la toma de decisiones gerenciales. *Revista de Ciencias Sociales*, 6(2). <https://www.redalyc.org/journal/5727/572765408001/html/>
- Varona, L. y González, J. (2021). Crecimiento económico y distribución del ingreso en Perú. *Problemas del Desarrollo*, 52(205). <https://doi.org/10.22201/iiiec.20078951e.2021.205.69636>
- Véliz, T. y Véliz, C. (2021). Los microempresarios del altiplano y el capital semilla, una visión desde la antropología empresarial. *Comunic@cción*, 12(4), 247-256. <http://dx.doi.org/10.33595/2226-1478.12.4.541>
- Vite, P., Benalcazar, J., Ollague, J. y Pacheco, A. (2022). Estudio del uso de herramientas financieras en las microempresas de la ciudad de Santa Rosa. *Revista Digital Publisher*, 7(2), 366-379.
- Zavaleta, E. (2023). La Corrupción en la Administración Pública y su impacto en el desarrollo político, económico y social, en el contexto peruano. *Comunic@cción*, 14(1), 72-85. <http://dx.doi.org/10.33595/2226->

1478.14.1.786

Zumba, M. y Bermúdez, C. (2023). Modelo de gestion financiera y toma de decisiones en las medianas empresas, análisis de estudios previos. *Cuadernos de Economía y Administración*, 10(1). <https://doi.org/10.46677/compendium.v10i1.1176>

FINANCING

None.

CONFLICT OF INTEREST

None.

AUTHORSHIP CONTRIBUTION

Conceptualization: Jaquelin Melo-Chihuan, Esterfilia Ruiz-Flores, Pedro Orlando Vega-Espilco.

Data curation: Jaquelin Melo-Chihuan, Esterfilia Ruiz-Flores, Pedro Orlando Vega-Espilco.

Formal analysis: Jaquelin Melo-Chihuan, Esterfilia Ruiz-Flores, Pedro Orlando Vega-Espilco.

Research: Jaquelin Melo-Chihuan, Esterfilia Ruiz-Flores, Pedro Orlando Vega-Espilco.

Writing - original draft: Jaquelin Melo-Chihuan, Esterfilia Ruiz-Flores, Pedro Orlando Vega-Espilco.

Proofreading and editing: Jaquelin Melo-Chihuan, Esterfilia Ruiz-Flores, Pedro Orlando Vega-Espilco.