Liquidity and profitability of the microfinance sector in CMACs listed in the SBS, period 2019-2022

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Abstract- The objective of the research article was to determine how liquidity is related to profitability in the micro-financial sector entities supervised by the SBS from 2019 to 2022; the importance of the work was based on the optimization of financial indicators to implement continuous improvement strategies. The methodology was applied, with a quantitative, non-experimental, descriptive and correlational approach, a longitudinal analysis was performed, based on the financial statements included in the four years covered by the study; the inclusion criteria would be based on the fact that they are listed on the Lima Stock Exchange, a population and census sample composed of 24 of the financial statements will be evaluated. The units of observation are the CMACs listed on the BVL. For the testing of the hypotheses, the Pearson correlation test is applicable, based on the result of the normality test of the distribution of the data to determine the level of relationship between the variables studied. It was possible to conclude that liquidity has a weak inverse correlation with profitability because the Pearson Coefficient is less than 0, but not significantly, since the Sig. (p value) is greater than or equal to 0.05.

Keywords— liquidity, profitability, microfinance and microenterprises

I. INTRODUCTION

The problem was based on relating the behavior of the Cajas Municipales de Ahorro y Crédito (CMACs) listed within the microfinance sector companies listed on the BVL, which was measured through the free development of the liquidity and profitability indicators of the microfinance sector companies that can influence the behavior of liquidity, which was measured through the free development of liquidity and profitability indicators of companies in the microfinance sector that can influence the behavior of liquidity, due to possible problems in the measurement more in line with the environment and reality that are quickly applied by entrepreneurs who invest in the activities carried out in the BVL in order to have a basis with clear reading items for future issues of investors. In this way, not only the analysis of both variables, but also the relationship that the first may have with the second. In this sense, there are initiatives of scientific studies on the subject, but the current studies focused on determining the size of the company with respect to determine which would be the most convenient to optimize productivity [1].

Globally, the impact of liquidity risk on stock returns in the Chilean stock market during the period from 2000 to 2020

has changed too much, expert researchers have focused on measuring the effect in developed markets and some in innovative and emerging markets, especially in Latin America. Therefore, the model of the new proposals gives evidence of the level of significance of the liquidity risk with respect to the control of the stock return which would be optimal [2].

Likewise, there are several control measures to measure the level of liquidity that have been analyzed in the literature of the last 10 years, several scientific articles that give a level of reasonableness on the subject of liquidity [2], [3], [4], [5], [6].

Regarding the problematic reality, it should be mentioned that liquidity and profitability have a current level of complication for entrepreneurship issues, since their understanding, especially for those who do not practice bookkeeping, is complicated; therefore, audit professionals, when auditing financial issues, must train entrepreneurs, which is why there is a constant need for updating and the search for studies oriented to the microfinance sector. To this end, the control of indicators such as liquidity and profitability would give a 360-degree turn in any type of entity, since it is likely that the subject is somewhat confusing when the management of the financial resources of companies at a general level is not practiced with honesty, especially when there is investment of new capital [1] [6].

At the national level, indicators such as liquidity and profitability are applied in the financial system, guided by the results most expected by any company; in this sense, the orientation of the valuation of the financial situation would be based on the application of the scientific method at the descriptive level, to analyze the level of correlation of the variables under study [11], [12].

Ref. [54] the issue of coronavirus affected all economic sectors in terms of quality of life, causing the irreparable loss of people worldwide, often in asymptomatic and symptomatic upper respiratory tract infections, with the majority of deaths in the elderly and adults. At present, there is no exact information on the epidemiology of this in adults, as occurred in Argentina, which suggests that Latin America is probably very vulnerable to pandemics of this kind, affecting not only the issue of vital resources but also economic performance, directly affecting ratios such as liquidity and profitability [5].

The problem in the national environment is that the business sector seems to have no liquidity, however, it could have assets that in the long run would be indicators that are

associated with profitability or vice versa, being the central problem the lack of short-term liquidity by not complying with the payments of commitments previously agreed with third parties. On the other hand, profitability would provide options to solve the lack of liquidity through the cost structure, with proposals and expansion strategies to increase the volume of sales, reducing expenses with agile methods to maximize profits [13].

On the problematic reality, part of the beginnings in the year 1980 and 1990 onwards, already for the years 2015 to 2019, Peru experienced different sources of economic growth, favoring the development of different financial institutions. In this context, the Cajas Municipales de Ahorro y Crédito, known as CMACs, were born, showing a greater leadership, achieving a growth in deposits, credits and different financial products as can be seen in the period 2019 to 2022 [56].

At present, microenterprises are still very aware of the importance of CMACs in terms of credit and savings placements, CMACs have given much support to microenterprises, in terms of contributing to the creation with innovation of the optimal use of resources with the option of leverage aimed at offering various opportunities to those who do not find them due to issues of formalization or documentation and at the same time have managed to help reduce poverty rates from the good management of profitability in various financial scenarios [7], [8], [9], [10].

The SBS is the Superintendency of Banking, Insurance and AFP, known for carrying out the function of control, regulation, prevention and supervision of companies that carry out operations in the financial, insurance, private pension and savings and credit systems. Another important function it performs is to prevent, monitor, detect and report possible acts with evidence of money laundering and financing of terrorism in every economic activity within the country [54], [55].

Thus, the general objective was to determine how liquidity is related to profitability in the microfinance sector entities listed in the SBS from 2019 to 2022. The specific objective 1 was to determine how liquidity is related to economic profitability in the microfinance sector entities listed in the SBS from 2019 to 2022. Specific objective 2 was to determine how liquidity relates to financial profitability in the microfinance sector entities listed in the SBS from 2019 to 2022.

In order to test the relationship between liquidity and profitability, a **general hypothesis** and two **specific hypotheses** were proposed:
Relationship between liquidity and profitability.
Relationship between liquidity and economic profitability
Relationship between liquidity and financial profitability

The work is **justified** because there is a constant change in the variables of the study, the scientific article intended to focus from the theoretical justification to review the concrete and existing literature on the volatile and changing relationship between liquidity and profitability of CMACs listed on the LSE, however the importance lies in the fact that the pre-existing knowledge base is an important data for financial forecasting; The proper management of their assets is a priority in this sector with respect to liquidity and profitability, given the obvious differences in their nature, management, resources and infrastructure that may cause problems with future financial distortions. In this context, there are some correlation studies but not for the variables of the study in the period seen, nor for the microfinance sector analyzed, thus generating a topic for further research on the subject with impetus in the research topic [14], [15]. The practical justification is also being considered, which could be estimated based on the results obtained from the research, which would have very important and transcendent implications for investors both individually and for corporations so that they can take into account the predictive results of the behavior of liquidity versus profitability, improving the yield per share; after that, future decisions could be taken, which would be very appropriate for the acquisition of shares at the most appropriate times and avoid risks in future investments [16].

II. THEORETICAL FRAMEWORK

The changes in liquidity are probably related to the facts produced in the increase of the economic flows of the microfinance sector at a global level In microfinance companies, the indicators associated to **liquidity** must be considered in the mentioned rotation, with a constant revaluation in the impact and linkage in a positive, negative or inverse way, as possible scenarios for the formulation of the studies associated with the axis theme, in view of which the search was made to balance the financial restriction and **liquidity** with the amount of portfolio investments, which can occur at any time, increasing the problems of injection in the cash flow and in the current expenses that can be detrimental to the profits to be obtained [17]. Given the various warnings, there would be an imbalance of cash accounts, so it is vital to control the liquidity with the proper restrictions or limits for more detail in the correct visualization to plan various strategies of improvements that would make the organizations for work of listing and investment of securities [18], [19].

The reviewed works showed several evidences regarding the **profitability** in favor of the optimal performance regarding the value of stocks and funds portfolios in comparison with the performance and results of other conventional portfolios composed of diverse stocks from other economic sectors, [20], [21], [21], [23]. They coincide similarly with the findings and evidence obtained in growing economies, with favorable environments, where investments give positive results with respect to the profitability of the stock portfolio, which would trigger an arduous debate in relation to the benefit for investors, in terms of their previous profitability, analysis of the quality of the portfolio for each

economic sector and expected profitability [24], [25]. Compelling evidence was presented against the increasing profitability position, demonstrating that it is preferable to invest in companies known to have high social or environmental impacts than those that do not, considered as negative investors [26], [27].

Other authors have shown that the **profitability** in the performance of the stocks of companies with high standards is due to a behavioral profile on the part of the managing agents of mixed investment portfolios. Therefore, the stock price would increase similarly to the demand, since the managers of such funds would be little affected by the poor performance of stable investments due to controversial issues associated with environmental, social and governance elements and when investing in different economic sectors the risk is better controlled [27], [28]. **Profitability** is the result of investment placements to obtain results that could be positive or negative depending on the internal or external factors of the economic sector analyzed at the moment of executing the previous investments at the end of the period, previously decisions and financial strategies must be taken to evaluate the measurement and efficiency of the financial management carried out directly by the managerial-administrative area of each company or organization [29], [30], [31].

Economic profitability is the indicator that establishes a connection between the result of the net profit and the total assets, in which it allows to discern and measure the economic management, not including the way in which the investments are financed [32]. Its purpose would be the efficient overall calculation of financial operations in order to be able to correctly determine the profit by correctly analyzing its participation in the assets used in the operations carried out [32], [33], [34].

On the other hand, **financial profitability** is the one that would seek to obtain the optimal calculation regarding the return on equity reflected in the entity's net worth, for the correct provision of information in the presentation of financial statements, being of great use in the investments of shareholders; likewise, it would give a solid and clearer approach to evaluate various alternatives and investment portfolios with various sources of financing [35] [36]. On the other hand, it is also known as the return on the capital invested by the shareholders expecting the maximum yield, which would be the reflection of the profits, but if this were not the case, it would cause losses obtained at the end of the accounting period, therefore it is important to predict the flows of income and expenses to minimize the impact of the fall of the investments avoiding bankruptcy, therefore each monetary unit is too important in the initial investment for the return with sustained profitability over time [37], [38], [39], [40], [41], [42], [43], [44], [45], [46].

In order to direct the study with research methods and techniques consistent with the data extracted from the financial statements of the companies in the microfinance sector, the financial ratios of liquidity and profitability of the Lima Stock Exchange - BVL bulletin, which establishes the following ratios, were used (Bolsa de Valores de Lima, 2022):

$$\text{Liquidity} = \frac{\text{Available}}{\text{Demand obligations}} \quad (1)$$

$$\text{Profitability} = \frac{\text{Profitability\_Neta}}{\text{Total Assets}} \quad (2)$$

Equation (1) would be used to analyze the liquidity variable and Equation (2) would be used for the profitability variable with data from publicly available financial statements.

III. METHODOLOGY

The research was oriented to three moments: After a brief introduction, a summary of existing literature review was presented, where the background of previous researches that reinforce the topic to be carried out would be raised. In addition to selecting, analyzing and listing the assumptions consistent with the hypotheses to be contrasted against various authors of high impact journals such as EBSCO, Scielo, WOS and Scopus. The following section would explain the selection after the filter which was directed to the sample together with the methodology to be developed which would be quantitative, descriptive and correlational in order to analyze the indicators of liquidity and profitability in the sector of microenterprises listed on BVL [10].

Then the collection and processing of data in spreadsheet plus data analysis would be performed. The research would be applied, because it is based on an analysis of a real environment, oriented to discover knowledge of topics that involve the reality of the research [47], the approach is quantitative, because the data will be interpreted to give a theory associated with the object of study, the instruments used are created by the researcher to achieve the objective of the study, in addition to analyzing secondary source data regarding financial indicators which were already reviewed by experts on the subject of the BVL [48]. The **design is non-experimental, descriptive and correlational** scope method with longitudinal cut, as stated by [49], since it only describes the data and does not manipulate them, in addition to the fact that the study would be based on the analysis of the relationship with respect to the study variables.

The technique to be applied would be the documentary analysis and the instrument would be the checklist [50]. The procedure to be followed for data collection and analysis will be the extraction and analysis of the financial ratios of the financial statements of the micro-financial entities. A census population and sample of 24 financial statements will be evaluated. The units of analysis and observation will be the

CMACs that listed shares on the LSE and supervised by the SBS during the years 2019 to 2022 [2], [50]. The inclusion criterion would be to choose the micro-financial entities (CMAC) that are under the supervision of the SBS, listed on the Stock Exchange - BVL with audited financial statements associated with the period of the study. The exclusion criteria would be those entities that are not regulated by the SBS, and whose financial statements are not registered with the BVL, that do not correspond to the periods analyzed or financial statements not audited by the SBS and BVL. In carrying out the study, it was proposed to investigate the degree of relationship between the analyzed variables, having a correlational scope, several supporting statistical tests were applied. To test the hypotheses, Spearman's Rho test or Pearson's correlation index, depending on the result of the normality of the data distribution, will be performed using SPSS V26 software to evaluate whether there is a significant relationship between liquidity and profitability according to the objective of the study [35].

Consequently, the documentary analysis technique was applied to perform the correlational analysis of the variables of the firms indicated in Table N° 1, shown below, which includes all the companies in the microfinance sector [51], [52].

TABLE I
RESEARCH POPULATION

Cajas Municpales de Ahorro y Crédito supervised by the SBS			
N°	CMAC	Year founded	No. of Financial Statements
1.	CMAC Arequipa	1985 - 2022	148
2.	CMAC Cusco	1988 - 2022	136
3.	CMAC del Santa	1990 - 2022	128
4.	CMAC Huancayo	1989 - 2022	132
5.	CMAC Ica	1980 - 2022	168
6.	CMAC Maynas	1994 - 2022	112
7.	CMAC Paita	1989 - 2022	132
8.	CMAC Piura	1982 - 2022	160
9.	CMAC Sullana	1982 - 2022	160
10.	CMAC Tacna	1992 - 2022	120
11.	CMAC Trujillo	1982 - 2022	160
12.	CMCP Lima	1920- 2022	408
Total			1964

ª Table 1 was prepared based on the total number of CMAC registered in the SBS portal. in the SBS portal

TABLE II
SELECTION CRITERIA

N°	INCLUSION CRITERIA	EXCLUSION CRITERIA
1.	CMAC supervised by the SBS, those that are best	CMAC not supervised by the SBS
	known in the financial field.	
2.	CMAC that make investments in the LSE with financial statements audited by international firms.	CMAC that do not make investments in the LSE.
3.	CMAC with financial indicators registered in the LSE with favorable results.	CMAC with financial indicators not registered with the LSE and with negative balances.

ª Table 2 Analysis criteria for the selection of CMAC listed on the BVL

TABLE III
RESEARCH SAMPLE
OF MICRO-COMPANIES LISTED ON THE BVL - SBS

	Microfinance Companies	Year evaluated	No. of Financial Statements
1.	CMAC Arequipa	2019-2022	8
2.	CMAC Huancayo	2019-2022	8
3.	CMAC Cusco	2019-2022	8
Total			24

ª Table 3 was prepared based on Bulletins of the Lima Stock Exchange (BVL) from 2019 to 2022.

Regarding Table N°3, non-probabilistic convenience sampling was used, with the intention of seeking the criteria to be applied by the researcher in line with the objective of the research, in the case of the study, the 3 entities called CMAC were selected as they are the best known in the Peruvian financial system as well as being the only ones with access to the portfolio of investors with excellent income in stock market indicators [31], [47], [48].

IV. RESULTS

In order to formalize the results obtained from the research, the dependent variable "x" liquidity has been considered. And, as variable "y", profitability.

TABLE IV
DESCRIPTIVE ANALYSIS

Years	Data analyzed		
	Variable 1 Liquidity	Dimension 1 of Variable 2: Economic Profitability (ROA)	Dimension 2 of Variable 2: Financial Profitability (ROE)
2019	11061.84	1.55	16.19
2020	13453.29	0.42	3.80
2021	7299.82	0.80	7.36
2022	3454.77	1.02	9.81

ª Table 4 Information extracted from CMACs' EEFFs microfinance companies listed on the BVL – SBS
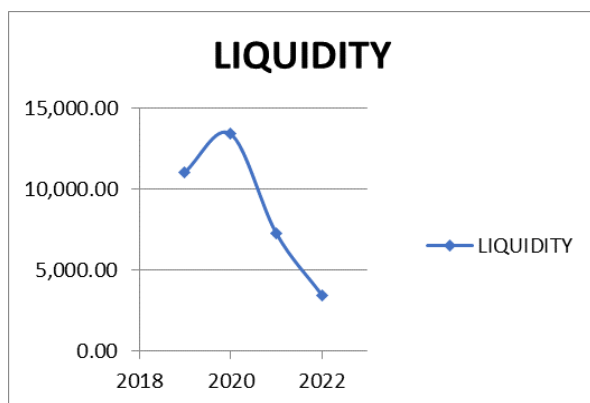
Fig. 1 Liquidity indicator analysis based on Lima Stock Exchange (BVL) Bulletins for 2018, 2019, 2020, 2021 and 2022

Based on Table N° 4, it was observed that liquidity decreased (31%) due to a lower proportional growth of available assets compared to that shown by demand obligations.

Figure 1 shows that the economic profitability ratio decreased (66%) due to a lower proportional development of net profits after tax, compared to total assets.

On the other hand, Figure 2 shows that the financial profitability ratio was reduced (61%) due to a lower proportional development of net profits after tax, compared to equity.
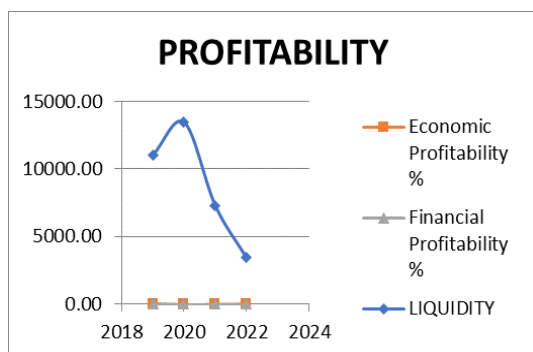

Fig. 2 Analysis of the profitability indicator based on Lima Stock Exchange (BVL) Bulletins, 2018, 2019,2020,2021 and 2022ional net profit after tax, compared to equity

TABLE V
NORMALITY TEST OF LIQUIDITY AND ECONOMIC PROFITABILITY

Variable	Shapiro-Wilk		
	Statistician	gl	Sig.
Liquidity	,976	4	,879
Ecocomic Profitability	,990	4	,959

ᵃ Table 5 calculations in SPSS were made with data from the EEFF of the microfinance CMACs listed on the BVL – SBS

According to Table N° 5, the Shapiro-Wilk test was applied because the number of the sample is less than or equal to 50 (4 years). The statistic is in the range of 0.976 to 0.990,

i.e. close to 1. In this sense, being the Sig. (p value) greater or equal to 0.05, both for liquidity (0.879) and economic profitability (0.959); then, the data have followed a normal distribution. For this purpose, Pearson's parametric correlation index was used.

TABLE VI
NORMALITY TEST OF LIQUIDITY AND FINANCIAL PROFITABILITY

Variable	Shapiro-Wilk		
	Statistician	gl	Sig.
Liquidity	,976	4	,879
Financial Profitability	,974	4	,865

ᵃ Table 6 calculations in SPSS were made with data from the EEFF of the microfinance CMACs listed on the BVL- SBS.

Based on Table No. 6, the Shapiro-Wilk test was applied because the number of the sample is less than or equal to 50 (4 years). The statistic is in the range of 0.974 to 0.976, i.e. close to 1. Considering that the Sig. (p-value) is greater or equal to 0.05, both for liquidity (0.879) and financial profitability (0.865); then, the data have followed a normal distribution. For this purpose, Pearson's parametric correlation index was used.

TABLE VII
CORRELATION TEST OF THE SPECIFIC HYPOTHESIS 1

Rho de Spearman		Ecocomic Profitability	
		Correlation coefficient	-,207
		Sig. (bilateral)	,793
	Liquidity	N	4

a Table 7 calculations in SPSS were made with data from the EEFF of the microfinance CMACs listed on the BVL - SBS.

From Table N° 7, it was observed that liquidity has a weak inverse correlation with economic profitability (-0.207) because it is less than 0, but not significantly (0.793) because the Sig. is greater than or equal to 0.05.

TABLE VIII
CORRELATION TEST OF THE SPECIFIC HYPOTHESIS 2

Rho de Spearman		Financial Profitability	
		Correlation coefficient	-,143
		Sig. (bilateral)	,857
	Liquidity	N	4

a Table 8 calculations in SPSS were made with data from the EEFF of the microfinance CMACs listed on the BVL - SBS.

From Table N° 8, it was analyzed that liquidity has a weak inverse correlation with financial profitability (-0.143) because it is less than 0, but not significantly (0.857) because the Sig. is greater than or equal to 0.05.

It was possible to analyze that in Tables N° 5 and N° 6 the liquidity variable does have a weak inverse correlation with financial profitability (-0.143) because it is less than 0, but not significantly (0.857) because the Sig. is greater than or equal to 0.05.

The latter reveals the increase in liquidity (3) for each unit change in profitability. Then, the regression model is:

Where we obtain:

Liquidity = - 0.143+ 0.857 Profitability (3)

V. DISCUSSION

According to the general objective, which was to determine how liquidity is related to profitability in the micro-financial sector entities listed in the SBS from 2019 to 2022, it would be shown that the liquidity variable would have a weak inverse correlation level with respect to profitability (either economic or financial) because the Pearson Coefficient would be less than zero 0, but in a non-zero form, the correlation between liquidity and profitability would not be significant is consistent with Table N° 7 and N° 8 [35]. A research that recorded similar data was the one that analyzed the behavior of the indicators of microfinance institutions that invest in the LSE, which had an average current ratio between 0.098 and 0.01 with a variable working capital [40]. Meanwhile, another study evaluated the financial information data for the years from 2017 to 2019 obtaining an average liquidity of 0.91 which was higher than the result of the profitability ratio obtaining only 0.03 being lower than planned [36]. In addition, this is consistent with those presented in the study where it is observed that despite having low indicators in the profitability results, compared to the liquidity ratios, which are maintained in moderate to increasing rates [43], [44].

The specific objective 1 was to determine how liquidity is related to economic profitability in the microfinance sector entities listed in the SBS from 2019 to 2022. Which would be discordant with the analysis of the cooperatives of the segment I of Quito, as it was written in the research where it was seen that the liquidity was maintained with encouraging indexes, in spite of the world conditions Covid 2019, since its capacity before the debts obtained a percentage of 16.83 %, this agrees with another publication that also found the balance in its liquidity and profitability ratios, due to the fact that it maintains with great proportion in the available funds and in the credit placements. Likewise, this is in concordance with the work that detailed how the capital and equity remained stable with indexes higher than the expected standards, with respect to liquidity, that is to say that it is efficient in the management of liquid assets, since it maintains suitable parameters to avoid contingencies, for the payments of the obligations, therefore it obtained 1.42 of general liquidity, compared to 1.13 as its average indicator, counting with a capital of increasing tendency [45], [46], [47].

Specific objective 2 was to determine how liquidity relates to financial profitability in the microfinance sector entities listed in the SBS from 2019 to 2022. The same position came to be written in the article from where the ROE indicator was between 0.01% to 0.19% for Brazil and for the USA 0.03% to 0.08%, Brazil's ROA with 0.01% to 0.02% and the USA with 0.01% variation [44]. On the other hand, another work related to the subject showed that the changes in the micro-financial sector in Palestine obtained the ROE with a negative trend; and its ROA tended to decrease from 0.07% to 0.64% being prejudicial given the decreasing trend [45]. Likewise, the Islamic microfinance sectors in Indonesia also suffered short falls with respect to liquidity and profitability indicators maintaining a relatively acceptable profitability with the average of 0.07 as minimum and 1.55 as maximum, being supported by external factors such as inflation, financial risk with which the liquidity indicator remained with a slight fall [46].

VI. CONCLUSION

In the research it has been demonstrated that the correlation between the study variables presents a weak inverse position because there is a low level of correlation between the liquidity and profitability variables, but it is not only random to demonstrate hypothesis, but more with low tendencies. The higher the liquidity turnover, the lower the profitability. The Pearson correlation coefficient is less than zero 0, it is possible to predict liquidity as a function of profitability is weak even if the results of the two variables are adjusted.

According to the general objective, it is concluded that all the microfinance entities, for the study carried out, only the Municipal Savings and Credit Banks - CMAC were taken into account, being at present only 3 companies linked to the subject of investment in the LSE that are supervised by the SBS, which were affected, especially in the periods 2019 and 2020, due to the impact of the world health crisis that impacted at a global level, such as the coronavirus [54, 55]; In view of this, the scientific article was oriented to carry out a deep and comparative analysis, with which it is intended to analyze with an optimal level of discernment, before the best scenarios measuring the efficiency and effectiveness in the invested capital resources plus the management of the administration in the investment of the portfolios associated to the transactions within the period 2019 to 2022, With respect to liquidity, the Municipal Savings and Credit Banks known as CMACs are the only three that invest transparently in the LSE in the selected time period, followed by CMAC Arequipa, CMAC Cusco and CMAC Huancayo which obtained moderate indexes with a tendency to fall and low levels, due to a post-pandemic situation which was quite unfavorable, despite having working capital ready for the injection in the investment portfolio in the microfinance sector, to continue operating with some normality; it should be noted that most of the indicators are quite conservative in most of them. With

respect to the profitability was the most notorious, since the effects of Covid-19 hit too much, since the ratios fell in the range less than 0.05 with respect to the p-value by inverting the papers, since it is this indicator that was considerably affected with low to negative variations with declines that go to a level of significance indole of subsequent studies, leaving the way free to continue adding more research related to the axis theme [54, 55].

The research article has allowed to examine the different sources of literature and contrast the studies to evaluate the levels of liquidity with respect to profitability versus investments in the Lima Stock Exchange, the direct motivation of the study was oriented to the increasing or volatility of liquidity which causes uncertainty in the price of shares, thus arising the interest of researchers to investigate in recent years, the multiple investment scenarios and obtain the best performance in setting prices per share within the financial markets, thus liquidity could represent an attractive variable for the study, analyzing previous results and giving projections to shareholders and investors, since they optimally manage previous results, thus systematically controlling and preventing the effects of risks, obtaining a sustained profitability in the short term and being favorable in the medium and long term [16].

For future research, it is important to incorporate and delimit that other economic sectors would also be affected by the subject of investments, so that several economic sectors can be evaluated at the same time or, failing that, a larger geographical and territorial space can be analyzed, or more periods can be focused on to be studied. It is substantial the use of the results obtained in the research conducted, since it could be used as support to increase lines of research associated with the research article, giving new lights to include trends in the variables of the study in multi-sector companies, in addition to improving the levels of sales giving a positive impact, to analyze the relationship between the relationship between the relationship of the performance of companies in the financial sector with respect to all other economic sectors [1]. Of course, it could also be added, various variables compatible to the micro-financial sector with the problematic reality, to build simple regression models, multiple, structural equations with predictive data, or econometric, giving the contribution to the research community globally [53], [54], [55],[56].

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