

UNIVERSIDAD ESAN



**FINANCIAL ANALYSIS THROUGH RATIOS IN A PERUVIAN SME  
AFTER THE IMPLEMENTATION OF A STRATEGIC PLANNING**

**In collaboration with:**



Master International Management  
Université Catholique de Lille  
(Lille, France)

**Research project presented in partial satisfaction of the requirements to  
obtain the degree of Master by:**

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**Master's Program at ESAN: Magister en Gestión Empresarial**

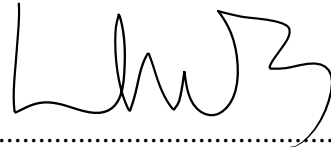
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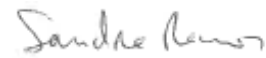
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**Financial analysis through ratios in a Peruvian SME after the implementation of a Strategic Planning**

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**Patricia Zanabria & Josselyn Torres**

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## **Josselyn Lizbeth Torres Gutierrez**

Double master's degree in Business Management at ESAN University and International Management at Université Catholique de Lille. Professional with professional experience in areas such as Administration and Commercial, managing public administration institutions and private companies of important sectors with the capacity to analyze, organize and improve administrative processes for the successful completion of its objectives. Experience in the implementation of an Integrated Management System for ISO 9001, ISO 14001 and OHSAS 18001, achieving compliance with the standards stipulated by international standards and improving the performance of the company at all levels. Advanced level of English and basic level of French.

### **PROFESSIONAL EXPERIENCE**

#### **HCI CONSTRUCCIÓN Y SERVICIOS S.A.C.**

Construction company with more than 15 years performing sanitation and civil works services nationwide, under the Quality, Environment, Safety and Health at Work approach in the different services they offer.

##### **Assistant of Tenders**

**November 2016 – August 2019**

In charge of the tender's area for the presentation of files and obtaining a Good Pro in compliance with the Procurement Law and its regulations, as well as attending public events for legal defense. Likewise, I was in charge of the implementation of the Integrated Management System of the organization for the ISO 9001, ISO 14001 and OHSAS 18001 standards. Report to the General Management and CEO.

- Design of the process simplification strategy for the search for selection procedures and file preparation through the use of data processing software developed specifically for the area and its needs.
- Achievement of obtaining a Good Pro of 80% of all the files presented, winning important contracts with the main companies providing sanitation and sewerage in Peru.
- Satisfactory compliance with all the indicators of the tender's area, regarding the number of tenders presented and tenders won with amounts greater than 2'000,000.00 soles per public tender, accumulating amounts greater than 100'000.00.00 soles annually in public tenders won.
- Full verification of the information collected in the preparation of the files, both of the organization and of the professionals presented, avoiding 100% sanctions with the OSCE.
- Achievement of initial and follow-up certification of the Integrated Management System of the ISO 9001: 2015, ISO 14001: 2015 and OHSAS: 2007 standards, regarding Quality Management, Environmental Management and Health and Safety at Work Management systems; with the international certifier INCOTEC.

#### **KOSODO S.A.C.**

Pioneering company in Peru dedicated to importing not only technology to Peruvian laboratories, but also offering specialized services. It has a team of more than 130 people, focused on providing the best service, offering the best possible products and services.

**Assistant of Tenders****February 2016 – October 2016**

In charge of the import process of the goods tendered to the different public health entities at the national level, as well as the preparation of the files until obtaining the Good Pro in accordance with the Procurement Law and its regulations. Report to the Logistics Management

- I managed to obtain a Good Pro from large-scale public tenders in the health sector, with important public health institutions nationwide.
- Notification to all those involved in the bidding process, achieving a good flow of communication and coordination to meet the delivery dates of imported goods.
- Effective monitoring of goods importing until delivery to the entity, fully respecting the dates agreed upon in the contract and reducing non-compliance with the entity's schedule to 0%.

**DIRECCIÓN REGIONAL DE AGRICULTURA**

Public administration institution in charge of formulating, approving, executing, directing, controlling and administering the plans and policies of the region in agrarian matters in accordance with national policies, sectoral plans and promotional proposals for rural development on the part of the municipalities.

**Technical in Logistic****July 2015 - January 2016**

Responsible for the acquisition of goods and services of the direction, through the preparation of purchase orders and services through the Integrated Management System of the entity.

- Carrying out the entity's Annual Contracting Plan (PAC), including the needs of the different areas during the fiscal year, achieving a correct administration of the assigned resources.
- I was part of the logistics team in charge of the closing of the year, in charge of the SIAF records of the purchase orders of goods and services contracted during the year and those scheduled for the beginning of the following year, managing to execute 100% of the institutional budget.
- Preparation of reports for budget certification, inclusion in the PAC and approval of the file, for the subsequent call for the selection processes.

**DIRECCIÓN REGIONAL DE ENERGÍA Y MINAS**

Public administration institution in charge of formulating, approving, executing, directing, controlling and administering the plans and policies of the region regarding energy, mines and hydrocarbons, in accordance with national policies and sector plans. In addition to promoting investments in the sector.

**Administrative Assistant****January 2014 - December 2014**

In charge of the preparation of the terms of reference and SIGA orders, for the acquisition of the goods and services required by the entity. As well as, the elaboration of requirements and conformities, according to the needs of the different areas.

- Implementation of the Institutional Operational Plan (POI) for approval in the Congress of the Republic, for the allocation of the institutional budget; and implementation of the Modified Institutional Plan (PIM).
- Responsible for leading the audit scheduled by the Environmental Assessment and Enforcement Agency (OEFA), achieving compliance with environmental obligations regarding the prevention of environmental impacts by parts of the concessionaires attached to the entity.



**PROFESSIONAL FORMATION**

UNIVERSITÉ CATHOLIQUE DE LILLE – FRANCE 2019 - Present  
Master’ degree in International Management

ESAN GRADUATE SCHOOL OF BUSINESS 2018 - Present  
Master’s degree in Business Management

ESAN GRADUATE SCHOOL OF BUSINESS 2014 - 2015  
Diploma Specialized in Contracting with the State

ALAS PERUANAS UNIVERISTY 2009 - 2013  
Degree in Management and International Business

**OTHER STUDIES**

UNIVERSITÉ CATHOLIQUE DE LILLE: Basic French 2019 - 2020

SGS ACADEMY: Internal Auditor Interpretation and Training 2018

Program in *SGI ISO 9001: 2015; ISO 14001: 2015; ISO 45001: 2018*

LAGUANGE CENTER OF THE PUCP: Advanced English 2012 - 2017

**Volunteer Experience and/or Skills**

• Acompañame - Volunteer 2019

## **Patricia Fiorella Zanabria Kou**

Professional with a degree in Business Engineering, Private University of the North. Currently pursuing a Master in Gestión Empresarial at ESAN and a double Master's degree at the Catholic University of Lille in International Management. With professional experience in areas such as Commercial and Human Resources, managing to generate strategies focused on improving processes, and developing analytical skills through the use of various indicators. Advanced level of the English language.

### **PROFESSIONAL EXPERIENCE**

#### **Repuestos Miguelitos S.A.C.**

Automotive company dedicated to the sale of spare parts and accessories for small and medium vehicles.

#### **Human Resources Coordinator**

**August 2017 - December 2018**

In charge of the cultural transformation aligned to the mission and values of the Business by managing internal communication, change and organizational climate effectively. Report to the General Management and Shareholders.

- Responsible for employee training and follow-up processes. Propose strategies and suggestions for improvements in performance and work environment.
- Implementation, analysis and monitoring of indicators of productivity, performance and job satisfaction. Positive results were obtained, feedback was given periodically allowing to improve the results
- Establish training and work development programs focused on improving employee satisfaction and experience, increasing productivity and motivation indexes
- Manage the work environment, internal meetings and corporate events aligned with the culture construction strategy connecting them with our commercial brands, as a means of internal marketing, achieving loyalty with our brand.

#### **Ferretería Industrial Kou S.A.C.**

Company dedicated to the commercialization of tools and accessories for the metal mechanical industry in its different applications such as Mining, agricultural, mechanics, among others.

#### **Business Advisor**

**March 2016 - July 2017**

Lead changes related to business relationships with suppliers and direct customers. In order to improve logistics and commercial processes. Reported to the Human Resources Management.

- Responsible for the procurement processes in Purchases for specific orders, issuance and suggestion of purchase orders.

- Preparation of internal procedures for management, control and improvement of processes. Design the internal process flow which allowed better efficiency and time optimization.
- Coordination with the areas involved for the correct flow of information. Monitoring and control of activities, use of management indicators.
- Manage the work environment, internal meetings and corporate events. Organization of meetings between suppliers to establish strategic alliances that allow the exchange of ideas and integration activities to consolidate the corporate identity.
- Control of dedication of the staff for activities carried out. Perform a periodic control of the collaborators based on their tasks and established goals

### **PROFESIONAL FORMATION**

ESAN GRADUATE SCHOOL OF BUSINESS	2018 - Present
Master's Degree in Business Management	
UNIVERSITÉ CATHOLIQUE DE LILLE - FRANCE	2018 - Present
Master's Degree in International Business	
PRIVATE UNIVERSITY OF THE NORTH (5TO SUPERIOR)	2014 - 2017
Business Engineering	

### **OTHERS STUDIES**

FRENCH ALLIANCE: Basic French	2020
LANGUAGE CENTER OF THE PUCP: Basic Portuguese	2019
LANGUAGE CENTER OF THE PUCP: Advanced English	2018 - 2019
NEXTECH EDUCATION CENTER: SAP ERP & SAP Business One	2017
LOURDES TECHNOLOGY S.A.C.: Microsoft Office Intermediate Level	2016

### **Volunteer Experience and/or Skills**

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## EXECUTIVE SUMMARY

Degree: Magíster en Gestión Empresarial  
Thesis title: Financial Analysis through ratios in a Peruvian SME after the Implementation of a Strategic Planning  
Author (s): Torres Gutierrez, Josselyn Lizbeth  
Zanabria Kou, Patricia Fiorella

### Summary:

The main objective of this research work is the application of a financial analysis through ratios of liquidity, turnover, financial leverage and profitability in a small and medium-sized Peruvian company (SME), called Repuestos Miguelitos SAC, dedicated to the sale of spare parts and accessories. for automobiles, after the implementation of strategic planning. Consequently, the following objectives are formulated:

- Determine the behavior of the financial ratios of liquidity in a Peruvian SME after the implementation of strategic planning.
- Determine the behavior of the financial ratios of turnover in a Peruvian SME after the implementation of strategic planning.
- Determine the behavior of the financial ratios of financial leverage in a Peruvian SME after the implementation of strategic planning.
- Determine the behavior of the financial ratios of profitability in a Peruvian SME after the implementation of strategic planning.

This study was carried out using the quantitative and descriptive method, through the collection of data from secondary sources of the company, such as records, historical documents and financial statements for the periods 2017 and 2018 of this, periods corresponding to before and after the implementation of strategic planning. Likewise, this study presents a non-experimental design, since it aims to analyze and evaluate the financial background of the SME through its financial ratios, comparing them in both periods.

The results obtained show that there was a percentage increase in the company's financial indicators, compared to the previous period before the implementation of strategic planning; showing improvements in all the dimensions under study, such as liquidity, turnover, financial leverage and profitability.

Therefore, it is concluded that the implementation of strategic planning in a company generates positive variations in the percentages of its financial ratios, generating greater economic benefits and facilitating subsequent decision-making.

## **CHAPTER I: INTRODUCTION**

Due to the constant changes in the world over time and some uncontrollable aspects such as risk, uncertainty, instability and changing risk, companies are forced to make changes such as innovating their business model, modifying their strategies or executing different business actions to adapt to changes and be sustainable, seeking to develop a competitive advantage that allows them to achieve their long-term objectives, goals and above all their strategic vision.

Nava (2009) argues that as a result of the changing business environment, managers face the need for high-level knowledge that allows them to make quick and timely decisions, this requires the application of useful tools to efficiently manage their companies and achieve the established objectives.

One of the most used tools by organizations is strategic planning, since it helps companies to "organize" and thus make their processes more efficient, which translates into the development of a competitive advantage in the market. Likewise, the current situation in the country (Peru) and the lack of government support for small and medium-sized companies (SME), lead them to decide to carry out the implementation of strategic planning.

This process has been applied in military and business matters. Likewise, strategic planning is adapted and can be applied to any type of activity, since it serves as a guideline for the fulfillment of the objectives and goals set.

Strategic planning according to Tito (2003) is a dynamic process that aims to respond to changing circumstances that may affect an organization. In addition, the development of strategic planning produces benefits related to the ability to perform a more efficient management, using adequate human and material resources, helping to improve levels of productivity and profitability.

In the same way, Fernández (2004) argues that strategic planning indicates the actions to be undertaken so that the company can achieve its business goals, taking into account its relative competitive position and future forecasts and assumptions.

Correa & López (2007) argue that organizations mainly decide to incorporate strategic planning to strengthen the organization by becoming aware of and working on their problems; transform the mission and vision into action, building a map to carry it out; focus on the future and find the best of the organization.

Therefore, many companies are adopting the implementation of strategic planning as a support tool. Which will also allow them to be prepared to face future problems, whether they are specific to the area where the business is developed; or unexpected situations that could affect the profitability of the company if the right decisions are not taken or the external and internal factors that influence the decision-making are not properly evaluated.

Likewise, organizations use strategic planning to identify the main problems that afflict them and work on them to enhance their strengths, seeking continuous improvements in all areas and levels of the organization, and thus becoming the first in the market.

Blas (2019) states that strategic planning is a useful and indispensable tool to increase the profitability of a company, being vital for a good economic and financial situation of a company. Many studies underline the various financial benefits that companies obtained after the implementation of strategic planning. Arana & Zapata (2018) refer to the significant increase in the net profit, which allowed the company to achieve a leading position in the sector. Naranjo (2018) considers other benefits such as the decrease of indebtedness, and the consequent improvement of financial resources and profitability, which helped the company in achieving its financial objectives.

Sainz de Vicuña (2003) sustains multiple benefits of strategic planning such as better coordination of activities in an organization, identification of future changes, reduction of impulsive actions generated by unexpected situations, reduction of

uncertainty about the fate of the organization, better flow of information within the levels of the organization, application of continuous improvements and higher levels of return on investment.

In this sense, the usefulness and effectiveness of strategic planning as a support tool in organizations, shows its ability to adapt to any type of business, according to its needs, and improve its performance not only to obtain better results at the level of organizational performance but also to increase the financial benefits expected by the company.

To the contrary, Boyd (1991) argues that a panoply of studies did not identify any relationship; well other studies indicate negatives effects. However, the author attributes these results to the small sample size taken, as well as the short monitoring period of these studies.

For this reason, permanent monitoring of their economic and financial activities is important and required, which can be done through financial analysis with its variety of tools such as financial ratios (Ollague, Ramón, Soto & Novillo, 2007). Furthermore, Nava (2009) states that when performing a financial analysis, the economic and financial performance is evaluated, and the results are compared with other periods or companies in the same sector.

In addition, Simerson (2011) emphasizes that the strategic planning process requires the leadership commitment of the heads of the organization; have defined planning objectives and scope, which must be aligned with the organizational culture. Likewise, the analysis of the identity of the organization is essential to take into account what type of organization is working and abide by its policies, to have clear limits of what can and cannot be done. Also, the organization must adapt to external changes that may directly influence its functions and its development. Therefore, he maintains that strategic planning will establish objectives derived from the analysis of the internal and external forces of the organization.

The inclusion of strategies in an organization through strategic planning allows them to minimize risks and uncertainty, drawing up an action plan and considering all



the tangible, intangible, technological, human and financial resources of the company to properly manage it according to its capacity.

In addition, the commitment of the high levels of the organization generates motivation in its members. It is also important to create a harmonious environment to ensure that all members of the organization focus on a common goal, which translates into identification with the organization and continuous improvements in productivity, allowing new and more ambitious goals to be established.

This background supports the development of the present study, whose objective is to apply a financial analysis through ratios of liquidity, turnover, financial leverage and profitability in a small and medium-sized Peruvian company (SME) after the implementation of strategic planning.

In order to achieve the goal, this study is organized as follow: first, a literature review is conducted; secondly, the methodology is presented; thirdly, the results are presented; then, a discussion of the results is detailed; and lastly, the conclusions and recommendations are written.

As in many companies in Latin America, their management and development are not carried out based on strategies derived from the use of tools such as strategic planning. Therefore, nowadays it is more and more frequent that organizations consider the implementation of this tool as an opportunity for improvement for their businesses, seeking not only to obtain benefits at the administrative and production level but also economic benefits reflected in their financial ratios. This is the case of the company “Repuestos Miguelitos”.

The commercial name of the company in analysis is Repuestos Miguelitos SAC. It is a business with more than 7 years of experience in the automotive sector dedicated to the sale of spare parts, accessories and auto parts for all types of automobiles within the city of Trujillo in Peru. In 2017, the company made the decision to carry out the implementation of strategic planning, in order to improve its competitiveness, business management and have a greater reach to its target audience.

Among the main strategies implemented are strategic alliances, development of different workshops, implementation of programs to improve performance and motivation within the organization, sales promotion through electronic channels and greater presence in social networks. However, their financial performance indices have not yet been evaluated and the results derived from the implementation of this strategic planning in the company are unknown.

Taking this in consideration, the present research aims at analyzing financially the years 2017 and 2018, periods corresponding to the before and after the implementation of strategic planning. The results obtained will show the behavior of the financial ratios of liquidity, turnover, financial leverage and profitability.

In addition, this research seeks to serve as a reference framework for future research due to the lack of up-to-date information about the variables of study, as well as to encourage companies to carry out strategic planning.

## **1.1. Literature Review**

### ***1.1.1. Strategic planning***

#### *Definition of Strategic Planning*

According to Correa & López (2007), strategic planning is a practice that is based on explaining what a company or business seeks and how it intends to achieve it, considering internal and external factors. In addition, Olsen (2012) defines the term strategic planning as a coordinated and systematic process to develop a plan for the overall direction in order to optimize the future potential of an organization, this process provides reassurance that the limited business resources are focused on supporting that course and direction.

Tito (2003) argues that strategic planning represents a point of balance between analytical and intuitive processes, involving the mastery of issues such as product and/or service demand, factors affecting supply capacity, strengths, weaknesses, opportunities and threats, analysis of the competitive environment, technological changes, as well as issues of a financial nature.

Complementing this concept, Correa & López (2007) argues that strategic planning is key in defining the competitive field of a company, incorporating the diagnosis of who we are, where we are, and in what context we are; having as a result the power to explain what an organization wants to achieve and how it proposes to achieve it.

Steiner (1979) define strategic planning from four points of views:

- **Futurity of Current Decisions:** Strategic planning considers a chain of consequences of cause and effect over time of an actual decision and the alternative courses of action that are open in the future.
- **Process:** Strategic planning follows a series of coordinated actions in the implementation of strategies and policies that seek to achieve the companies' objectives.

- Philosophy: Strategic planning is a way of life; it requires dedication and trust from all the staff of an organization.
- Structure: Strategic planning links strategic plans, medium-range programs, and short-range budgets and operating plans.

### *Characteristics of a Strategic Planning*

Simerson (2011) emphasizes that the strategic planning process must be consistent with the organizational culture to produce a concrete and adequate plan. It must also have a certain degree of flexibility to accommodate the external changes that may affect the functions of the organization. According to him, the strategic planning will:

- Establish objectives resulting from the analysis of internal weaknesses and strengths as well as external threats and opportunities.
- Include strategies to help the organization achieve its objectives, fulfill its mission and achieve its vision.
- Determine specific actions that help ensure the successful implementation of the strategies in the organization.
- Articulate with all the collaborators of the organization how decisions and actions will contribute to the tactics described in the strategic plan and recognize how this will position the organization to be successful given the environment in which the company operates.

Olsen (2012) divides the process into 4 phases that are responsible for answering where we are, where we are going, how we will get there and how we will measure the process. Likewise, he states that a good strategic plan achieves the following criteria:

- Reflects the values of the organization.
- Inspires action to achieve a big future.
- Explains how the company will win in the market.
- Clearly defines the criteria for achieving success.
- Guides everyone inside the company in daily decision making.

### *Reasons of Application*

Correa & López (2007) argues that the main reasons why an organization decides to apply strategic planning are:

- Strengthen the organization: Promote shared commitment among employees, in this way affirming the reasons for each actor within it.
- Transform the mission and vision into action: Develop an action plan that describes efficient actions that allows the company to accomplish its mission and vision.
- Focus on the future: Providing elements for continuous evaluation and updating of its future guidelines.
- Find the best of the organization: Each employee must value what they do best, to repeat these actions in the future.

### *Benefits of Strategic Planning*

Simerson (2011) argues that strategic planning allows internal and external information to be focused on consideration in the decision making. In this way, certainty is maximized, risk is minimized, and results and outcomes are optimized.

McDonald (1994) cited by Sainz de Vicuña (2003) supports the following benefits of strategic planning:

- Better coordination of activities.
- Identify the changes and developments that may occur in the future.
- Increase the predisposition and preparation of employees to change.
- Reduces impulsive and unplanned actions in the event of unexpected events.
- Reduces uncertainty about the destination and objectives of the company.
- Improves communication and information flow among members of the organization.
- Encourage long-term projected systematic thinking.
- Provides a framework that allows continuous review and improvement.
- Strategic planning leads to higher levels of return on investment.

In addition, Tito (2003) argues that strategic planning offers companies the following advantages:

- Identifies the main objectives so that daily actions allow to get closer to the organization's goals.
- Maintains a focus on the future and on the present.
- Reinforces the principles acquired in the Vision, Mission and Strategies.
- Encourages planning and communication
- Assign priorities in the designation of resources
- Effectively guides the direction of the organization by facilitating innovative management and leadership action.
- Allows to face the main problems of the organization, in the environment and reveal opportunities and threats.
- Leads to the achievement of profitability through productive efficiency and a better quality of life and work for all members of the organization.
- Favors organization management and coordination by unifying collective expectations.
- Optimize processes in areas by translating results into synergistic achievements
- Contributes to the creation and redefinition of corporate values that translate into teamwork, commitment to the organization, quality of service, human development, innovation and creativity, communication, leadership, etc.

### *Importance of Strategic Planning*

Álvarez (2006) argues that planning is as important in a company as performing daily operational actions, if it is used to redefine and improve the way in which the organization is managed.

Likewise, planning increases the possibility that the activities and resources of the organization will be transformed into profits for the business, also reducing the level of vulnerability. In contrast, non-planning leads to waste organization and disorder.

On the other hand, Correa & López (2007) focus on the importance of strategic planning in the improvement of the organizational culture. By increasing motivation, attention to the present and future, and reinforcing the principles adopted in the mission, vision and strategy; greater communication, interaction and commitment is achieved within the entire organization.

Moreover, strategic planning is also important to achieve efficiency and productivity in human resources and processes, serving as a channel to carry out short-term and long-term plans. This allows to ensure understanding and commitment to the plans, in other words strategic planning is a bridge between the real situation and the desired future situation, identifying the guide to improve the future and to achieve a sustainable competitive advantage in the long term.

### **1.1.2. Financial Analysis**

#### *Definition of Financial Analysis*

Hernandez (2005) cited by Nava (2009) defines financial analysis as a technique for evaluating the operating performance of a company focused on achieving business goals, which facilitates the diagnosis of the current situation and prediction of some future event. Likewise, this tool is key for the management of the entire organization because it contemplates a series of principles and procedures used in the transformation of the financial data that once processed and analyzed facilitates the pertinent decision making of investment financing, planning and control (Nava, 2009).

In addition, Baena (2014) argues that financial analysis is a process of collecting, interpreting and comparing qualitative and quantitative data, and historical and current facts of a company, in order to obtain a diagnosis on the actual state of a company, thus allowing proper decision making.

#### *Objectives of financial analysis*

Baena (2014) argues that the objectives of the financial analysis are set in the search for the measurement of business profitability to determine its current status and

predict its evolution. Also, the fulfillment of these objectives depends on the quality of data and financial information taken in the analysis. Among the main objectives we have the following:

- Discover, study, compare and analyze the trends of the different financial variables that intervene or are the result of the economic operations of a company in order to be able to predict its future evolution.
- Evaluate the financial situation of an organization; that is to say to evaluate the solvency, liquidity and the capacity to generate resources.
- Make investment and/or credit decisions in order to ensure the profitability and sustainability of an organization.

#### *Phases of Financial Analysis*

Baena (2014) argues that financial analysis is a process that allows obtaining a diagnosis of the company's real situation and consists of three phases:

1. Collection: accounting and financial information are collected and become objects of interpretative analysis, the sources of information used are the balance sheet, statement of operations, statement of changes in the financial situation, cash flows and among others.

Usually two periods, either years or months, are compared and analyzed. The most recommended way to achieve results closer to reality is to carry out the study with those financial statements already audited and signed, which do not require changes to future periods or inconsistencies in the calculations and financial analysis report.

2. Interpretation: various calculations are made to assess the financial situation, this can be through readings of the vertical and horizontal financial statements, financial ratios or indicators, among others.



3. Comparison: after the calculations, the resulting values of the different periods are compared and related, then the analyst provide an opinion or judgment., which allows the administrator, manager or entrepreneur to make some decision or give some feedback. The most common and used techniques are absolute value, relative value, index numbers, ratios and graphic representations.

As a recommendation, Barajas (2008) argues that the analysis of financial results should not be generalized. Levels of liquidity or debt that are appropriate for one company may not be appropriate for another. Therefore, the analysis of a company should be carried out in comparison with companies in the sector to which it belongs or with the company's results in previous periods.

#### *Usefulness of Financial Analysis*

Nava (2009) argues that financial analysis facilitates decision-making, action plans and identifies weak and strong points of the organization, as well as comparisons with other companies in the sector. According to the author, such information allows to know the behavior of the company and its financial economic situation. Moreover, Baena (2014) argues that the objectives of the financial analysis are set in the search for the measurement of business profitability to determine its current status and predict its evolution.

Moreover, Baena (2014) argues that the purpose of financial analysis is to know the current state of the company in its investment, financing and operating levels, which plays an important role in bringing the results obtained to their desired optimal point. That is, if the expected results are low, the administration or management will have the task of concentrating its efforts on increasing those results; on the other hand, if the values indicating the central level are equal or higher than the desired and stipulated by the company, the company will also work to maintain those levels.

#### *Financial Ratios*

They are numerical quotients that relate accounts or groups of accounts of the financial statements. Their analysis is considered a tool used to assess the financial

situation of a company because they show the level of return on investments in assets used in the organizations and the impact on results. (Ollague et al., 2007).

In the same way, Guzmán (2006) maintains that a ratio is the relationship between two numbers, which when analyzed provide fundamental information for decision-making in an organization.

Furthermore, Barajas (2008) argues that the analysis through financial ratios is obtained with information from the balance sheet and the profit and loss statement.

#### *Importance of financial ratios*

Financial ratios reflect the overall state of an organization. Therefore, they are important in making operational, investment and financing decisions.

#### *Benefits and Limitations of the Method*

Baena (2014) argues that analysis by financial ratios allows strengths and weaknesses to be pinpointed through comparative analysis by period of a business; it indicates probabilities and trends. The procedure of simple ratios has a great practical value, because they allow to obtain a great number of ratios that determine the liquidity, indebtedness, activity or profitability which analyzes widely the economic and financial situation of a company.

Within the limitations of a company, are the defects in information systems that transform the results obtained little useful, such as constant changes in accounting policies applied, also, the considerable delays in the information, the high rates of inflation that alter the accounting information if no adjustments are made to the company's accounts.

#### *Comparative analysis*

According to Gitman (2003) cited by Nava (2009), there are two types of comparisons that allow companies to determine the average, trends and variations over time.

- Sectional analysis consists in comparing the financial indicators of different companies that work in the same commercial area or with reference standards available about the productive sector to which the company belongs. Through this type of comparison, the company can identify its strengths and weaknesses, thus detecting those deficiencies and threats that must be improved and overcome, respectively.

On the other hand, this analysis shows any positive or negative variation that some indicator may present in relation to the average of the sector, which may reflect the existence of a financial problem; therefore, in those cases the management must make a much deeper analysis to establish the most suitable strategies and actions that allow them to solve any situation that may hinder the productive process

- Time series analysis allows to evaluate the company's current financial performance and compare it with the performance in past periods. This means that this analysis compares the financial indicators in such a way that it is possible to know their trends through time; in this way it is possible to determine the growth with respect to the planned, the deterioration or improvement produced in the financial situation of the company from one period to another. When any significant variation is detected, existing financial problems can be identified, the causes thereof can be recognized, and the most appropriate corrective measures can be taken to solve them and thus achieve a future competitive advantage.

For this research, we will use the comparative analysis based on time series, because in Peru there are no financial indicators of reference for any productive sector that serve as standard values, which is counterproductive for the comparison of financial ratios through a sectional analysis.

## *Classification of Financial Ratios*

Barajas (2008) divides these ratios according to four main themes:

- A. **Liquidity Ratios:** Measures the ability of the organization to meet its short-term obligations. Nava (2009) argues that from an economic point of view, liquidity is given by the ease or difficulty of converting an asset into cash immediately, and without suffering a significant loss in the value.

This indicates that the easier it is to convert an asset into cash, the more liquid that asset will be:

- **Current ratio:** Calculated by dividing current assets over current liabilities, which indicates the number of times that short-term liabilities are covered by current assets. In addition, the result can also be interpreted as the number of dollars that the company counts to be able to support each dollar in the short term (Barajas, 2008).

The optimum level is between 1.5 to 2. On the one hand, if the current ratio is less than 1.5, the company may have a greater probability of suspending the payment of obligations towards third parties. On the other hand, if the current ratio is greater than 2.0, it can be said that the company has idle current assets. In other words, it indicates a loss of profitability in the short term (Banea, 2004).

$$\frac{\textit{Current Assets}}{\textit{Current Liabilities}}$$

- **Acid Test Ratio:** Calculated in the same way as the current ratio, excluding inventories from current assets, which indicates the company's ability to meet its short-term obligations without resorting to the sale of its inventories (Barajas, 2008).

The optimum level is close to 1. On the one hand, if the acid ratio is less than 1, the company could suspend its payments or obligations with third parties for having insufficient circulating liquid assets. On the other hand, if the acid ratio is above 1, it indicates the possibility that the company owns excess liquidity, therefore presenting a loss of profitability (Banea, 2004).

$$\frac{\textit{Current Assets} - \textit{Inventory}}{\textit{Current Liabilities}}$$

B. Turnover Ratios: It measures the ability of the organization to use its assets and productive resources. These indicators relate the level of sales to the investment in different asset accounts, in order to determine whether or not they are in an appropriate balance.

- Inventory Turnover Ratio: Calculated by dividing the cost of units sold during a period over the remaining inventories, which indicates the number of times inventories have rotated during the period, which means the number of times in the year that inventories are converted into cash. (Barajas, 2008).

The result obtained will be optimal if such rotation happens in the calculation as high as possible. A high turnover means that the company maintains a relatively small margin of inventory stock, which may increase the risk of timely supply; yet, it minimizes the risk of obsolescence and the cost of maintenance or storage of inventories (Banea, 2004).

$$\frac{\textit{Cost of Goods Sold}}{\textit{Inventory}}$$

- Total Asset Turnover Ratio: Calculated by dividing the annual sales over the assets, which indicates the number of times the company renews its total assets during a period (Barajas, 2008).

Baena (2004) argues that the result can also be interpreted as the number of dollars generated for each dollar invested in total assets. Likewise, the greater the rotation, the greater the efficiency of the use of the assets.

$$\frac{\textit{Net Sales}}{\textit{Total Assets}}$$

C. Financial Leverage Ratios: Indicates the company's ability to access new loans and fulfill its obligations. These ratios indicate the amount of money from third parties that is used to generate profits; they are of vital importance because debts commit the company over time and allow us to know how stable and consistent a business is in terms of liabilities and its relative weight to capital and equity.

- Debt ratio: Calculated by dividing total liabilities over total assets, the result indicates the percentage of total assets that have been provided by the creditors (Barajas, 2008).

On the one hand, an optimal level would be between 40% and 60%, considered as the maximum standard level allowed in credit or third-party financing. If the reason is above 60%, it means that the company is losing financial autonomy from third party groups. On the other hand, if it is less than 40%, the company may have an excess of its own capital, which indicates that the company is not resorting or does not require external indebtedness (Banea, 2004).

$$\frac{\textit{Total Liabilities}}{\textit{Total Assets}}$$

D. Profitability Ratios: Indicates the performance of the productive activity of the organization. It is the profit of a certain period, expressed as a percentage of the sales or operating income, of the assets or its capital.

These results allow to analyze the way in which the returns of the invested values of the company are generated and to obtain orientation for the generation of funds in the short-term operation of the company.

- Return on Assets: Calculated by dividing net income over total assets, which measures the profit generated by the total investment made in the company (Barajas, 2008).

The company must begin to develop strategic activities to increase the percentage of the ratio. On the part of the net profit focus on sales costs, administration and sales expenses, financial expenses, taxes, fees, levies and other expenses. On the part of the asset, focus on working capital and property, plant and equipment (Banea, 2004).

$$\frac{\textit{Net Income}}{\textit{Total Assets}}$$

- Net Profit Margin: Calculated by dividing the net income over the value of the sales. This ratio provides an overview of the operational management of the company, in comparison to the proposed goals or the expectations of the shareholders (Barajas, 2008).

This ratio indicates the percentage of net profit generated from sales. It can also be interpreted as the number of dollars of profit for each one dollar of net sales in the indicated period (Banea, 2004).

$$\frac{\textit{Net Income}}{\textit{Net Sales}}$$

- Return on Equity: Calculated by dividing net income over the shareholder's equity, which indicates how important the shareholder investment is (Barajas, 2008).

It shows the profitability of the shareholders' investment. This percentage indicates the relationship between net income versus equity. Otherwise, it can be said that the result is the number of dollars generated for each dollar invested in equity (Banea, 2004).

$$\frac{\textit{Net Income}}{\textit{Equity}}$$

## **1.2. Previous Studies**

In the following paragraphs, syntheses of different studies carried out by different authors about the variables of interest, strategic planning and financial performance, will be presented. These studies will serve as a reference framework for the development of this research, and for the discussion based on the methodology used and the results obtained. Table No. 1 shows a summary of all the previous studies presented in this section.



Blas (2019)<sup>1</sup> through a descriptive method through data collection and a non-experimental design applying strategic tools and financial analysis using ratios, sought to observe, describe and explain the relationship between the Strategic planning and profitability. The results confirm that strategic planning developed based on more efficient sales policies and better management of the company's liquidity, generates companies to focus and guide towards their purposes. Achieving in most of the companies that these are constituted financial goals and objectives in the short, medium and long term, adopt courses of action and properly allocate the resources needed to achieve their objectives. All these results allow the author to conclude that the strategic planning is a very important tool to increase the profitability of the company and putting it into practice will improve the economic and financial situation of the company. In addition, the authors also conclude that evaluating the profitability of the company and observing the current situation allows management to have greater control.

Arana & Zapata (2018)<sup>2</sup> by the use of strategic analysis techniques and tools like the internal, external and competitive analysis by using Porter diagrams, SWOT matrices, PESTEL, etc.; were able to demonstrate on the basis of the results that the implemented strategies at El Patron led to an increase of 8% in profitability, as well as a growth of 2.63% when compared to previous periods. Likewise, they were able to project a considerable growth of 8.5% for the next period, verifying the effectiveness of the management tool. These results serve as a reference framework in the research, because a methodology based on financial indicators of growth and profitability will be used, which allows evidence of the present and future situation of a company.

Similarly, Naranjo (2018)<sup>3</sup> through a descriptive and applied methodology making use of analysis of the financial situation of the enterprise, observation of the

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<sup>1</sup> The author in his research entitled *Planeamiento Estratégico y Rentabilidad de la empresa Corporación Deycar's SAC, Trujillo, 2016* [Strategic Planning and Profitability of the company Corporación Deycar's SAC, Trujillo, 2016]

<sup>2</sup> The authors conducted a pre-experimental research entitled *Plan Estratégico para mejorar la Rentabilidad en la granja El Patrón S.A.C, 2018* [Strategic Plan to improve Profitability in the farm El Patron S.A.C, 2018]

<sup>3</sup> The author in his research entitled *Incorporación del Plan Estratégico Financiero como herramienta para mejorar la Situación Económica Financiera de la empresa de transportes Ave Fénix SAC., 2018* [Incorporation of the Strategic Financial Plan as a tool to improve the Financial Economic Situation of the transport company Ave Fénix SAC., 2018]

environment, analysis of the historical financial situation, design of the strategic plan and finally the calculation of the financial ratios; was able to conclude that the incorporation of the strategic financial plan improves the financial and economic situation of the company. The results of his study show an average increase of 89% in profitability for the period, 48% increase in cash handling, and increase in sales by 15%, etc. On the other hand, the author recommends the development, control and continuous updating of the strategic financial plan in order to improve the profitability of the company, to have a follow-up, to overcome some failures and above all to obtain a suitable base for the decision making on the part of the management.

Santos (2016)<sup>4</sup> through the application of the strategic management process proposed by Fred R. David, the author prepared for the company its internal analysis and proposed a business plan. The objective of Santo's research was to prepare a strategic proposal for the company for the next five years, due to the country's economic development in the agricultural and infrastructure sector. The results obtained were favorable and demonstrated that the proposal of a strategic plan allows to take advantage of the conditions of its environment and increase the profitability of the company, because the strategic plan constitutes a significant tool that allows to adequately manage the profitability of the company.

Navas (2016)<sup>5</sup> using a descriptive and explanatory methodology, making use of documentary information existing in the organization and using as instruments of investigation surveys to the establishments belonging to the category with a geographic limitation and interviews with the directors of the corporation; obtaining as a result that the development of a strategic marketing plan will increase the income and profitability of the company, allowing to keep the marketing costs low and improving the economic condition of the producers of the raw material.

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<sup>4</sup> The author in his research entitled *Propuesta de un Plan Estratégico para mejorar la rentabilidad de la Empresa de Transportes Ave Fenix S.A.C para el año 2017* [Proposal for a Strategic Plan to improve the profitability of the transport company Ave Fenix S.A.C for the year 2017]

<sup>5</sup> The author in his research entitled *Plan Estratégico para generar rentabilidad en la fábrica de chocolate "La pepa de oro"* [Strategic Plan to generate profitability in the chocolate factory "La pepa de oro"]

Cansing & De la Ese (2016)<sup>6</sup> conducted a descriptive study using a questionnaire and interviews as a method of data collection for the analysis of the current situation and the viability of the business, which was applied to a sample of 5 officials and 4 experts. The objective was to design a strategy that allows optimizing economic growth and financial management of the company. The authors concluded that the most feasible strategy for the company was the Financial Reorientation Strategy (EFR A), since it required fewer resources for its implementation. Moreover, it minimized the weaknesses with the greatest impact on the current economic and financial situation of the company and obtained a very favorable NPV.

Quiroz (2014)<sup>7</sup> applying the descriptive and analytical method, through data collection in documentary form, making use of interviews and economic and financial information provided by the management and accounting area of the company, to assess whether the strategic financial planning implemented was related to the profitability levels of the organization. The results obtained demonstrated that strategic planning is a very important tool to increase the profitability of the company, since it allowed the company to guide itself and focus on its purposes, developing more efficient sales and collections policies and improving liquidity management of the company.

Gutiérrez (2012)<sup>8</sup> through the descriptive methodology and transactional and non-experimental field design, through which the process of financial strategic planning in the hotel sector of a municipality in Maracaibo-Venezuela was evaluated, made use of techniques and instruments of data collection such as the questionnaire, which contained 50 closed questions with categories and answer options to be chosen by the respondent. The results showed that the factory did not use the appropriate tools to contribute to the strategic financial planning of the hotel sector. Likewise, they demonstrated the importance of Strategic Financial Planning as an efficient and effective tool for decision-making in a company.

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<sup>6</sup> The authors in their study *Plan Estratégico para optimizar la Gestión Financiera de la empresa Fábrica de Conos Campeón S.A.* [Strategic Plan to optimize the Financial Management of the company Fábrica de Conos Campeón S.A.]

<sup>7</sup> The author in his research entitled *Planeamiento Estratégico Financiero para aumentar la rentabilidad de la empresa AVICO SAC para el año 2014* [Strategic Financial Planning to increase the profitability of the company AVICO SAC for 2014]

<sup>8</sup> The author in his research entitled *Planificación Estratégica Financiera en el Sector Hotelero del Estado Zulia* [Strategic Financial Planning in the Hotel Sector of the Zulia State]

Baker (2003)<sup>9</sup> surveyed the CEOs of 192 companies from five different food processing industries regarding strategic planning practices and financial performance of their company. The measurement of financial performance was made through the average return before tax on assets (ROA) for the previous 3-year period of each company under study. The study findings show that strategic planning can be used to improve the financial performance of a company. This result is consistent with most of the cases studied in which a positive and statistically significant relationship was found between these two variables with a level of 1% probability, indicating that companies that make an effort to emphasize strategic planning tend to have a higher return on assets. The author also emphasizes that future studies should be carried out using multiple indicators for measuring strategic planning that are easily understood by researchers and managers, thus promoting a common language.

Hopkins & Hopkins (1997)<sup>10</sup> by sending 112 strategic planning surveys to the CEOs of the banks and through the LISREL analysis method were able to conclude that there is a direct positive effect between the intensity with which banks participate in the strategic planning process and their financial performance. Likewise, the authors argue that the results obtained suggest that the issue is not whether strategic planning affects financial performance, but rather under what conditions financial performance is improved by strategic planning. These results evidenced the importance of strategic planning in the financial success of businesses because it generates better information flow, generation of new ideas, increases innovation, motivation, commitment, etc. Lastly, the authors argue that the effects can be influenced by external factors of the company such as the expansionary activities of the industry, which can affect the efficiency of the operating result, directly affecting financial performance.

Boyd (1991)<sup>11</sup> by the analyze of 13 papers and theses was able to demonstrate the effect of strategic planning on performance. He concluded that the effect is not very strong and in the case of a relationship between these variables, the effect fluctuates

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<sup>9</sup> The author in his article entitled *Strategic Planning and Financial Performance in the Food Processing Sector*

<sup>10</sup> The authors in their study entitled *Strategic Planning-Financial Performance Relationships in Banks: A Causal Examination*

<sup>11</sup> The author in his research entitled *Strategic Planning and Financial Performance: A Meta-Analytic Review*

from one indicator to another. Regarding growth in income, most studies found strong positive effects with significant variation. On the other hand, the measure of profitability generally produced a much smaller effect, but much more consistent. Likewise, in the return on assets and the return on capital they found a non-significant variance and, finally, with respect to the return on investment, they found a moderate effect due to the presence of correlational studies with strong sizes of positive as well as negative effects. Although the average effect size is small, many companies report significant and measurable benefits by participating in the strategic planning process.

Table 1: Summary of the previous studies

AUTHOR(S)	RESEARCH CONCLUSIONS
Blas (2019)	Strategic planning is a very important tool to increase the profitability of the company and putting it into practice will improve the economic and financial situation of the company.
Arana & Zapata (2018)	The implementation of strategies is an effective management tool, which allows significant increases in the profitability and growth of a company.
Naranjo (2018)	The incorporation of a strategic financial plan improves the financial and economic situation of a company, obtaining a notable increase in the ratios of profitability, cash handling and sales index.
Santos (2016)	The proposal of a strategic plan allows to take advantage of the conditions of its environment and increase the profitability of the company, because the strategic plan constitutes a significant tool that allows to adequately manage the profitability of the company.
Navas (2016)	The development of a strategic marketing plan will increase the income and profitability of the company, allowing to keep the marketing costs low and improving the economic condition of the producers of the raw material.
Cansing & De la Ese (2016)	The most feasible strategy for the company was the Financial Reorientation Strategy (EFR A), since it required fewer resources for its implementation.

	<p>Moreover, it minimized the weaknesses with the greatest impact on the current economic and financial situation of the company and obtained a very favorable NPV.</p>
Quiroz (2014)	<p>Strategic planning is a very important tool to increase the profitability of the company, since it allowed the company to guide itself and focus on its purposes, developing more efficient sales and collections policies and improving liquidity management of the company</p>
Gutiérrez (2012)	<p>The importance of Strategic Financial Planning as an efficient and effective tool for decision-making in a company.</p>
Baker (2003)	<p>Strategic planning can be used to improve the financial performance of a company and the companies that make an effort to emphasize strategic planning tend to have a higher return on assets.</p>
Hopkins & Hopkins (1997)	<p>The importance of strategic planning in the financial success of businesses is based mainly on improving the flow of information, generating new ideas, increasing innovation, motivation and commitment.</p>
Boyd (1991)	<p>The effect of strategic planning on financial performance is not very strong and in the case of a relationship between these variables, the effect fluctuates from one ratio to another. Although, some of the ratios permits in many companies significant and measurable benefits.</p>

After analyzing the abovementioned studies, we conclude that in general, the authors have agreed in their conclusions that the implementation of a strategic plan is a very important and effective tool that directly affects the company profitability. Moreover, some authors defined, after implementing strategic plans in the companies studied, a set of strategies for the correct implementation and development of it. These strategies allows the company to take advantage of the environment conditions to generate greater economic benefits.

However, there are also certain studies that do not show an analysis of the current situation of the company or do not take into account external factors. Therefore, results fluctuate from one ratio to another generating that some of them do not obtain the benefits that they were expected to be obtained with the implementation of a strategic plan.

The use and review of these studies as background to our research has served us as very valuable references for guide us in the development of our work and enrich it with existing knowledge about the variables under investigation. In the same way, our research will serve as a reference for future research that seeks to analyze the impact of the implementation of strategic planning on the financial ratios of an organization.



## **CHAPTER II: METHODOLOGY**

### **2.1. Quantitative Research**

Quantitative approach is sequential and evidential, uses data collection to test hypotheses, based on numerical measurement and statistical analysis. The main goal of quantitative research is to establish patterns of behavior and test theories. These studies start from an idea, which is gradually defined and once it is defined, the objectives and research questions are defined, the literature is reviewed, and a theoretical perspective is constructed. Based on the research questions, the hypotheses are established, and the variables are determined, to then measure them within a certain context and establish a series of conclusions that respond to the research questions and hypotheses. Likewise, these studies propose relationships between variables in order to arrive at precise proposals and make specific recommendations, which will serve for problem solving or decision making. Likewise, quantitative research should be as “objective” as possible, avoiding affecting the tendencies of the researcher or other people (Hernández, Fernández & Baptista, 2010).

### **2.2. Descriptive Scope**

The descriptive studies aim to measure or collect information independently or jointly on the variables of study in search of describe situations and events, measuring and evaluating various dimensions or components of the variable under study, also describes trends in a segment or group. This research will financially analyze an organization after it has implemented a strategic planning through a series of financial ratios classified by areas of interest, then describe the financial performance according to the results of the behavior of the ratios.

### **2.3. Non-experimental research design**

The research design consists in the planning and/or strategy used in obtaining the data necessary to answer the research questions. The aim of a non-experimental study is to scrutinize a situation that was not constructed, provoked or manipulated intentionally and to analyze various variables that were not target of a direct control (Hernández, Fernández & Baptista, 2010). This means that non-experimental research only observes

or analyzes the variables or phenomena in their natural environment and then analyzes them. For the current research, the financial background of the Peruvian SME will be evaluated through several indicators in two specific periods - 2017 and 2018.

#### **2.4. Research Objective**

To apply a financial analysis through ratios of liquidity, turnover, financial leverage and profitability in a Peruvian SME after the implementation of strategic planning.

#### **2.5. Research Questions**

- What is the behavior of the financial ratios of liquidity in a Peruvian SME after the implementation of strategic planning?
- What is the behavior of the financial ratios of turnover in a Peruvian SME after the implementation of strategic planning?
- What is the behavior of the financial ratios of financial leverage in a Peruvian SME after the implementation of strategic planning?
- What is the behavior of the financial ratios of profitability in a Peruvian SME after the implementation of strategic planning?

#### **2.6. Research Context**

The research will be carried out in a Peruvian SME, called Repuestos Miguelitos SAC. It is a family business founded in 2008 by Mrs. Zenaida Kou and sons in the city of Trujillo. The enterprise currently has 20 employees within the sales, finance, administration, IT and logistics departments. The main commercial activity is B2C selling automotive parts and accessories. This company implemented, in 2017, a strategic planning to improve its competitiveness, commercial management and have a greater reach to its target market. Among the main strategies implemented are strategic alliances with auto-boutiques, workshops or businesses related to the commercial activity, implementation of performance improvement programs and motivation within the organization; and finally, promotion of sales via electronic channels and increased presence in networks through campaigns and promotions of interest to the target public.

## **2.7. Data Analysis Method**

For the present research it will be used secondary sources, such as company's records or historical documents. This being, the researchers had access to the financial statements of the company, which include:

- Balance sheet of the 2017 and 2018 periods.
- Profit and loss statement of the 2017 and 2018 periods.

## **2.8. Data Analysis Method**

The financial analysis will be carried out following the methodology proposed by Baena (2014) composed of three phases:

1. **Collection:** The financial information of the 2017 and 2018 periods present in the accounts of the Profit and loss Statements and the Balance Sheet will be collected.
2. **Interpretation:** Mathematical calculations of financial ratios will be classified in liquidity, turnover, leverage and profitability as shown in Table No. 2 for each period under study.
3. **Comparison:** The financial ratios of both periods will be compared, these results will be interpreted and presented in the research. The comparison of the financial ratios will also be supported in the percentage of annual variation and bar graphs, these tools will allow us to show in a more objective and graphic way the increase or decrease of the results.

Table 2: Classification of the financial ratios for the analysis of the data

	<b>DIMENSION</b>	<b>RATIOS</b>	<b>FORMULA</b>
<b>FINANCIAL RATIOS</b>	Liquidity Ratios	Current Ratio (times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
		Acid Test Ratio (times)	$\frac{\text{Current Assets} - \text{Inventory}}{\text{Current Liabilities}}$
	Turnover Ratios	Inventory Turnover Ratio (times)	$\frac{\text{Cost of Goods Sold}}{\text{Inventory}}$
		Total Asset Turnover Ratio (times)	$\frac{\text{Net Sales}}{\text{Total Assets}}$
	Financial Leverage Ratios	Debt Ratio (%)	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
	Profitability Ratios	Return on Assets (%)	$\frac{\text{Net Income}}{\text{Total Assets}}$
		Net Profit Margin (%)	$\frac{\text{Net Income}}{\text{Net Sales}}$
		Return on Equity (%)	$\frac{\text{Net Income}}{\text{Equity}}$

### CHAPTER III: RESULTS

The results obtained from the financial ratios corresponding to the years 2017 and 2018, before and after a strategic planning in the company Repuestos Miguelitos SAC, peruvian SME, are shown in Table No. 3.

Table 3: Results of the financial ratios of the company Repuestos Miguelitos SAC.

<b>DIMENSION</b>	<b>RATIOS</b>	<b>2017</b> Before Implementation of Strategic Planning	<b>2018</b> After Implementatio n of Strategic Planning	<b>ANNUAL VARIATION PERCENTAGE</b>
Liquidity Ratios	Current Ratio	1.562	1.630	+ 4.40%
	Acid Test Ratio	0.147	0.159	+ 8.55%
Turnover Ratios	Inventory Turnover Ratio	1.513	1.676	+ 10.81%
	Total Asset Turnover Ratio	1.363	1.379	+ 1.14%
Financial Leverage Ratios	Debt Ratio	57.12%	54.51%	- 4.56%
Profitability Ratios	Return on Assets	6.72%	7.62%	+ 13.40%
	Net Profit Margin	4.68%	5.53%	+ 18.05%
	Return on Equity	14.78%	17.78%	+ 20.29%

### 3.1. Liquidity Ratios Results

#### 3.1.1. Current Ratio

As seen in Figure No. 1, the company obtained a current ratio of 1,562 for the year 2017. The result indicates that 1,562 times its current liabilities were covered by its current assets or it can also be understood that for each one sol that the company owes in the short term it has 1,562 soles to back up those obligations.

The company obtained a current ratio of 1,630 for the year 2018. The result indicates that 1,630 times its current liabilities were covered by its current assets or it can also be understood that for each one sol that the company owes in the short term it has 1,630 soles to back up those obligations.

In 2018, there was an increase in the current ratio of 4.40% compared to 2017.

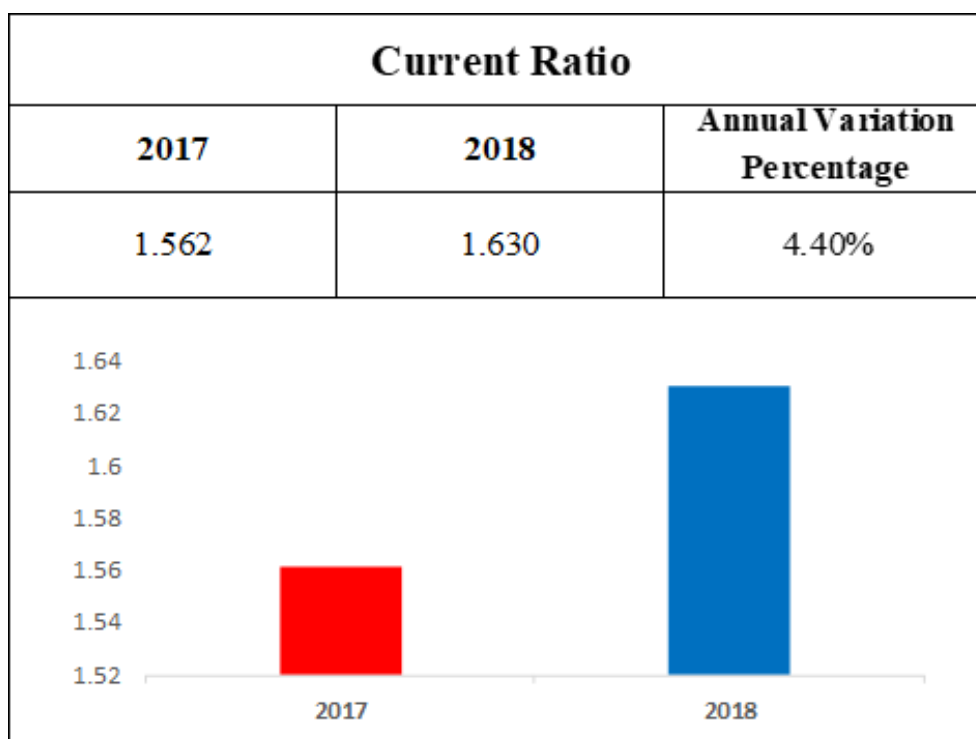


Figure 1: Results of the Current Ratio

Note. Data collected in 2019 from the historical financial statements.

### 3.1.2. Acid Test Ratio

As seen in Figure No. 2. The company attained an acid test ratio of 0.147 for the year 2017. This indicates that 0.147 times its current liabilities were covered by its current assets without resorting to inventories or it can also be understood that for each one sol of debt in the In the short term, the company has 0.147 soles to support these obligations without having to resort to the sale of merchandise.

The company achieved an acid test ratio of 0.159 for the year 2018. This indicates that 0.159 times its current liabilities were covered by its current assets without resorting to inventories or it can also be understood that for each one sol of debt in the In the short term, the company has 0.159 soles to support these obligations without having to resort to the sale of merchandise.

In 2018, there was an increase in the acid test ratio of 8.55% compared to 2017.

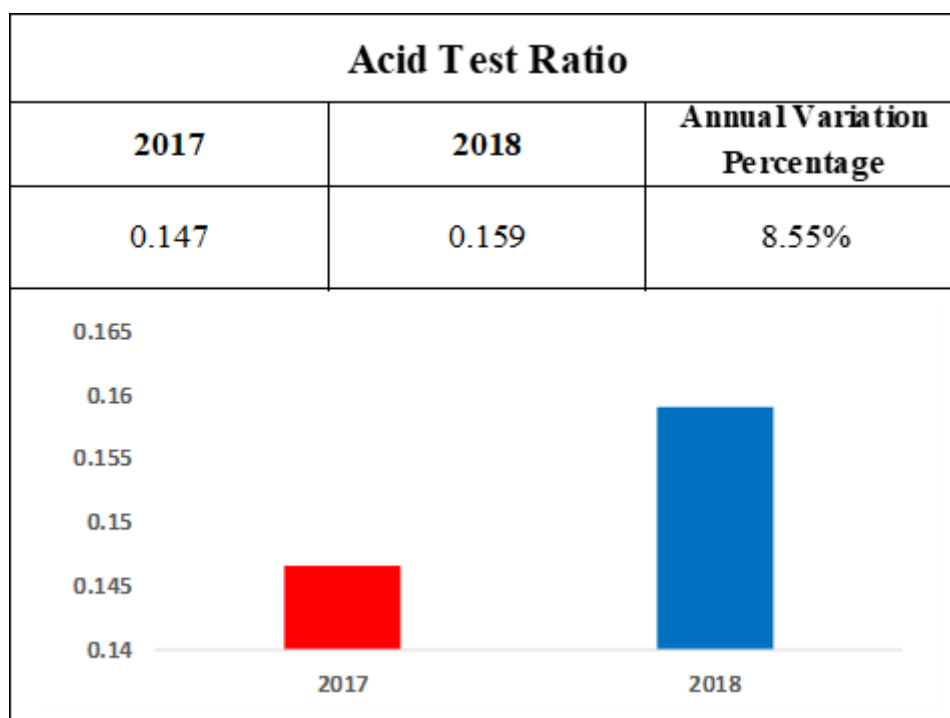


Figure 2: Results of the Acid Test Ratio

Note. Data collected in 2019 from the historical financial statements.

## 3.2. Turnover Ratio

### 3.2.1. Inventory Turnover Ratio

In the year 2017, the inventory turnover ratio was 1,513 times, which corresponds to the fact that its inventories were converted into cash 1,513 times in the year.

For the following year, 2018, the inventory turnover ratio was 1,676 times, which corresponds to the fact that its inventories were converted into cash 1,676 times in the year.

In 2018, there was an increase in the inventory turnover ratio of 10.81% compared to 2017. In other words, their inventories in 2018 were converted into cash 10.81% more than in 2017. The results are shown in Figure No. 3.

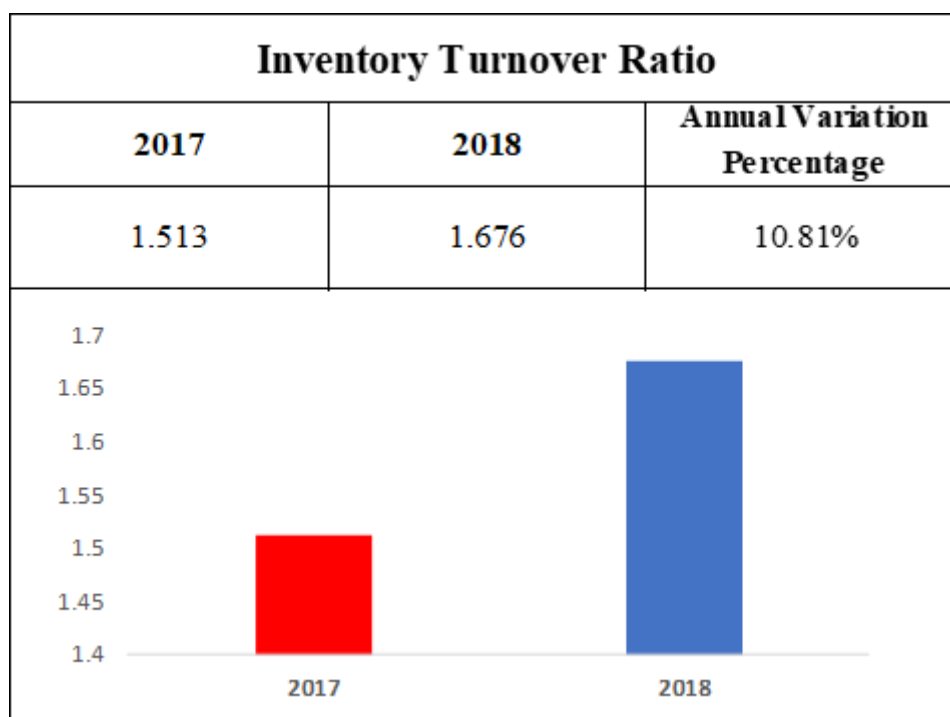


Figure 3: Results of the Inventory Turnover Ratio.  
Note. Data collected in 2019 from the historical financial statements.



### 3.2.2. Total Asset Turnover Ratio

In 2017, the company attained a total asset turnover ratio of 1,363. In other words, for each one sol invested in total assets, 1,363 soles were generated in sales.

In 2018, the company obtained a total asset turnover ratio of 1,379. In other words, for each one sol invested in total assets, 1,379 soles were generated in sales.

In 2018, an increase of 1.14% was achieved in the total asset turnover ratio of compared to 2017. All these results are shown in Figure No. 4.

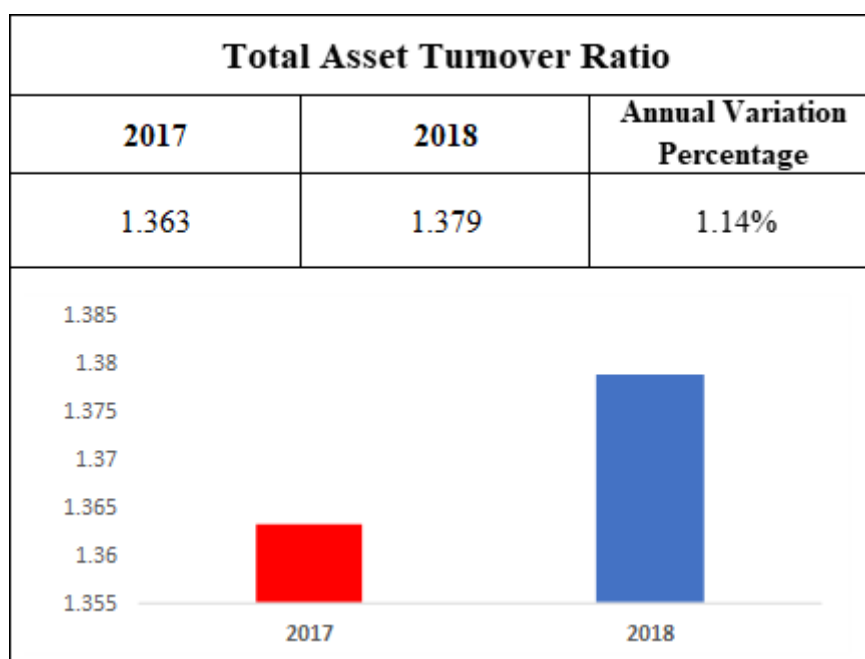


Figure 4: Results of the Total Asset Turnover Ratio.  
Note. Data collected in 2019 from the historical financial statements.

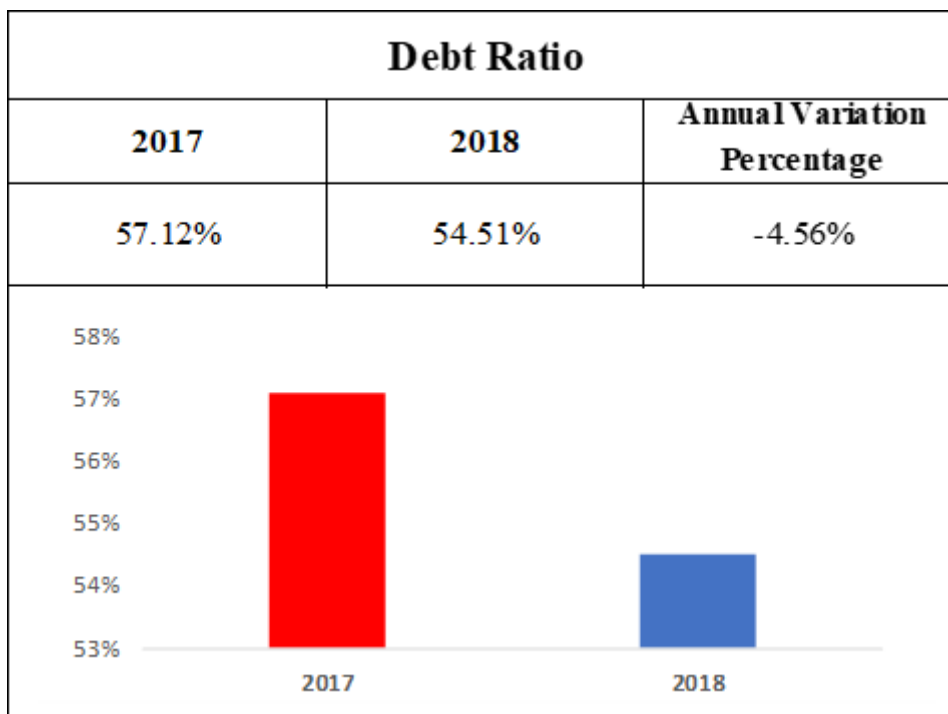
### **3.3. Financial Leverage Ratios**

#### **3.3.1. Debt Ratio**

The company obtained a debt ratio of 57.12% for the year 2017. The result indicates that for every one sol that the company has invested in total assets, 0.5712 soles have been financed by creditors, such as financial entities, suppliers and other accounts for pay. The level of participation of creditors' providers such as financial entities, employees and the government itself is 57.12%, with the participation corresponding to the owners or shareholders being 42.88%.

For the following year, 2018, the company reached a debt ratio of 54.51%. The result indicates that for every one sol that the company has invested in total assets, 0.5451 soles have been financed by creditors such as financial entities, suppliers and other accounts for pay. The level of participation of creditors' providers such as financial entities, employees and the government itself is 54.51%, with the participation corresponding to the owners or shareholders being 45.49%.

For the year 2018, there was a percentage decrease in the debt ratio of 4.56% compared to the year 2017. All these results are shown in Figure No. 5.



*Figure 5: Results of the Debt Ratio.  
Note. Data collected in 2019 from the historical financial statements.*

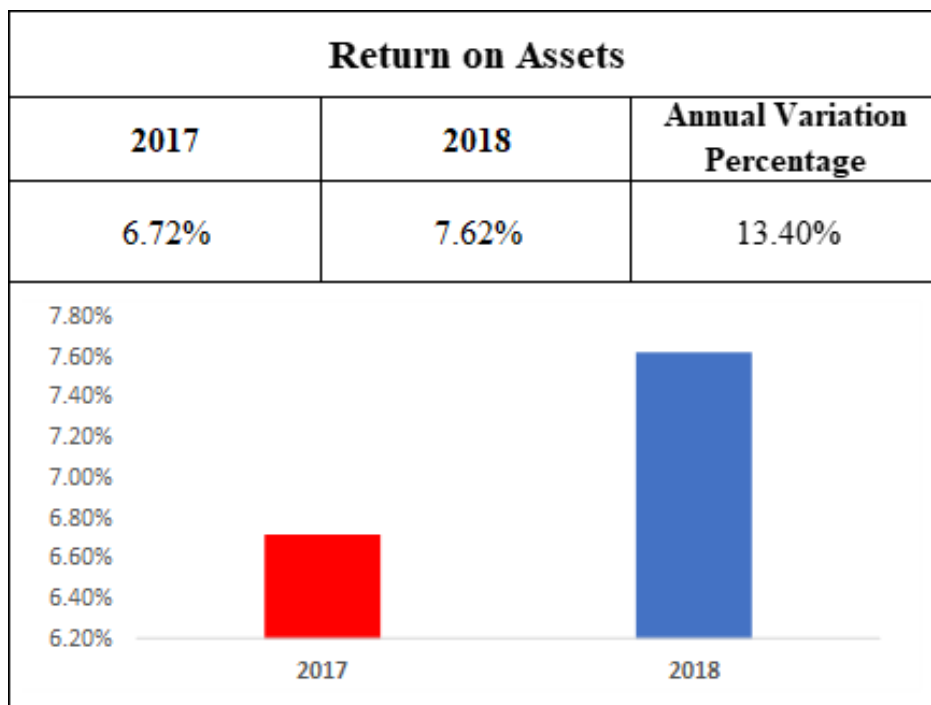
### **3.4. Profitability Ratios**

#### **3.4.1. Return on Assets**

As seen in Figure No. 6, the company attained a return on total assets of 6.72% for the year 2017. This indicates that the net profit in relation to total assets was 6.72%; that is, for each one sol invested in total assets, 0.0672 soles of net profit was generated in that period.

For the following year, 2018, the return on total assets was 7.62%. This indicates that the net profit in relation to total assets was 7.62%, that is, for each one sol invested in total assets, 0.0762 soles of net profit was generated in that period.

For the year 2018 there was an increase in the return on assets of 13.04% compared to the year 2017.



*Figure 6: Results of the Return on Assets Ratio.  
 Note. Data collected in 2019 from the historical financial statements.*

### 3.4.2. Net Profit Margin

In the year 2017, the net profit margin was 4.68%, which reflects that net sales during the indicated period generated 4.68% of net profit. In other words, for each sol of net sales, a net profit of 0.0468 soles was obtained.

In 2018, the company attained a net profit margin of 5.53%, which reflects that net sales during the indicated period generated 5.53% of net profit. In other words, for each sol of net sales, a net profit of 0.0553 soles was reached.

For the year 2018 there was an increase in the net profit margin of 13.04% compared to the year 2017. All these results are shown in Figure No. 7.

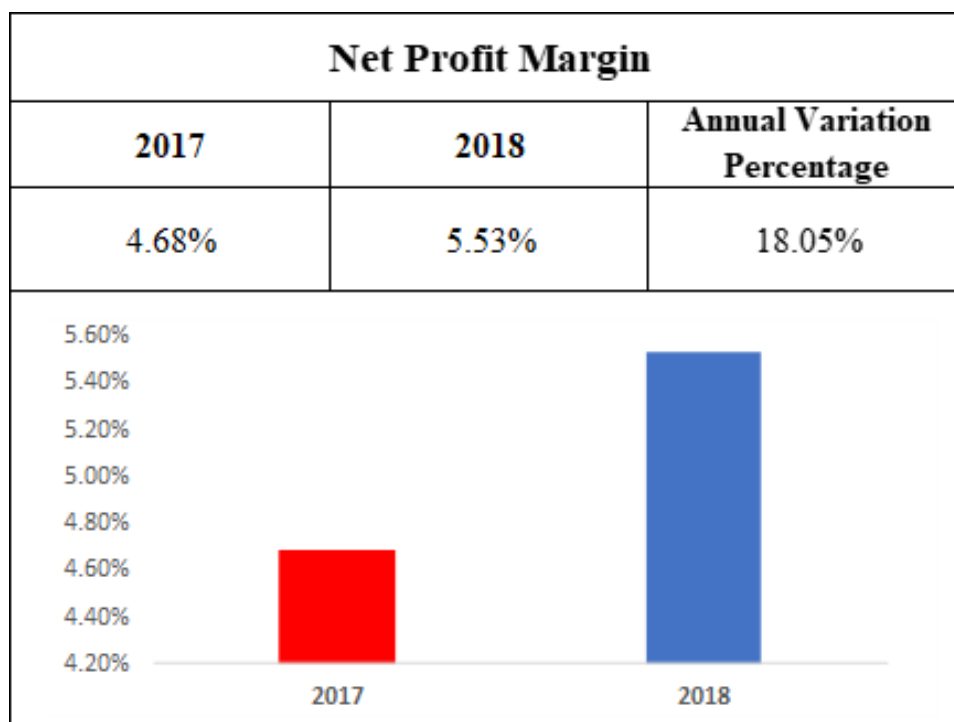


Figure 7: Results of the Net Profit Margin.  
Note. Data collected in 2019 from the historical financial statements.

### 3.4.3. Return on Equity

As seen in Figure No. 7, the company attained a return on equity of 14.78% for the year 2017, that is, the net profit in relation to equity was 14.78%. Otherwise, for each one sol invested in equity, 0.1478 soles of net profit were generated in the 2017 period.

For the following year, 2018, the return on equity was 20.29%, that is, the net profit in relation to equity was 20.29%. Otherwise, for each one sol invested in equity, 0.2029 soles of net profit were generated in the 2018 period.

In 2018 there was an increase of 20.29% in the return on equity ratio compared to 2017.

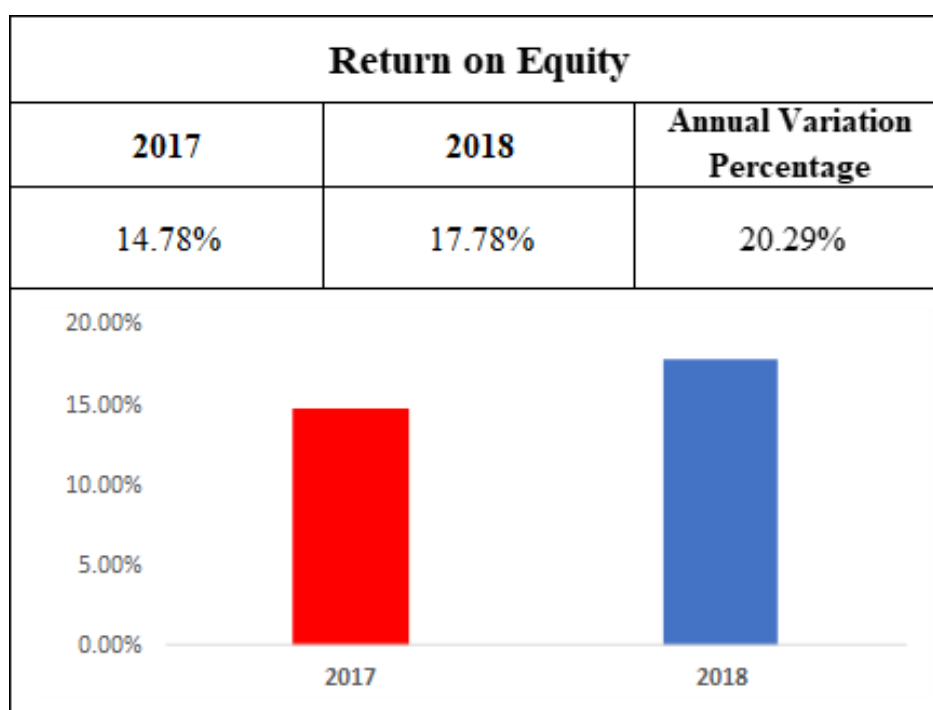


Figure 8: Results of the Return on Equity.

Note. Data collected in 2019 from the historical financial statements.

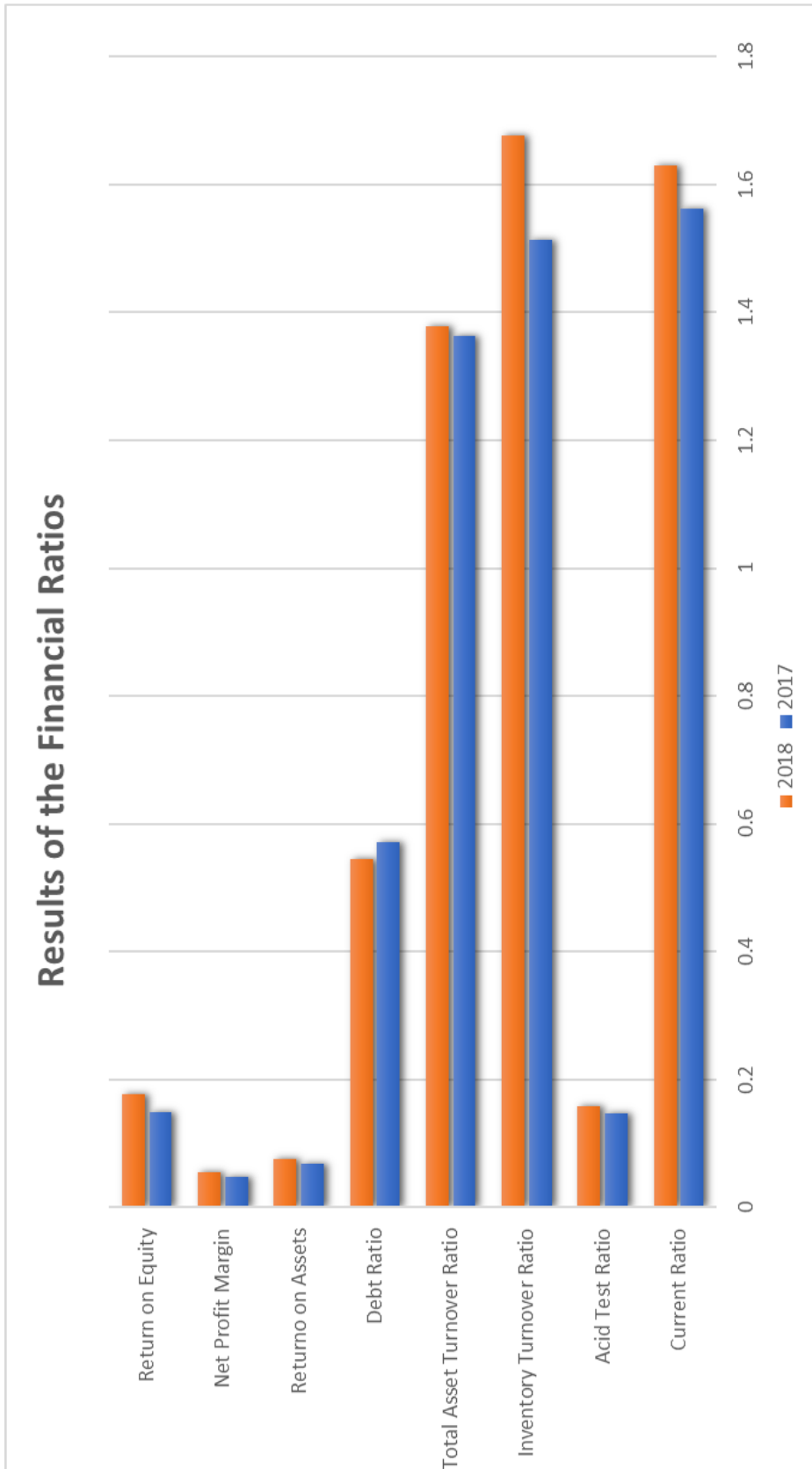


Figure 9. Results of all the Financial Ratios  
 Note. Data collected in 2019 from the historical financial statements.

### **3.5. Other Factors**

The results obtained, according to the table shown above, show significant variations in their different ratios, which are attributed to the implementation of strategic planning in the company. However, there are also other factors that positively influenced during the development of the implementation of strategic planning, which are detailed below:

- **Situational analysis:** The company Repuestos Miguelitos S.A.C. carried out an adequate and honest analysis of their current situation, before making the decision to implement strategic planning, without idealizing the situation of the company to what they expected or planned it to be. Likewise, a correct recognition of the external and internal forces of the company was carried out, including its systems, its processes, its culture and its members. This allowed it to have an achievable vision connected to reality, as well as the optimization of the use of its resources during the implementation.
- **Leadership:** The leadership of the heads of the company Repuestos Miguelitos S.A.C. was a very significant supporting factor, showing its ability to assume changes and setting the course for the fulfillment of its goals. Similarly, the manager of the company was the leader of the strategic planning implementation process, using the planner as a resource and getting involved until the end.
- **Communication:** The company Repuestos Miguelitos S.A.C. has maintained good communication with its employees over the years, allowing the opening of questions and new ideas from them; achieving in this way to identify growth opportunities that were included in the strategic planning. In addition, the heads communicated clearly and concisely the goals and objectives of the organization at all levels; keeping them informed of the results obtained and making them a fundamental part of the process.
- **Motivation and commitment:** The company Repuestos Miguelitos S.A.C. during all his years of service, it has been concerned with creating a harmonious work



environment for its workers, making them feel part of a family, reinforcing its organizational culture through various integration activities and motivating them in an extrinsic and intrinsic way. Likewise, the commitment of the high levels of the company Repuestos Miguelitos S.A.C. generated motivation in its members, thus achieving a greater identification of these with the organization and seeing their efforts reflected in the results.

## CHAPTER IV: CONCLUSIONS

### 4.1. Discussion

The results of the financial analysis on the profitability of the company show an increase compared to the previous period, before the implementation of strategic planning, greater than 10% in all profitability indicators. These results coincide with those obtained in the Arana & Zapata research (2018), in which after designing a strategic plan they increased their profitability by 8%, with an increase of 2.63% compared to previous periods.

Similarly, these results support the evaluation carried out by Santos (2016). In his research, he proposed and compared the economic movement of a company, generating a change with the Strategic Plan, and thus, achieving a significant increase in the profitability of the company. The evaluation carried out by Naranjo (2018) predicted that after incorporating a strategic financial plan within a company, an average increase of 89% in profitability, an increase of 48% in cash management, 15% of increase in sales were obtained.

Regarding the results of the liquidity ratios, the current ratio obtained an increase of 4.40% compared to the previous year and the company's acid test index obtained an increase of 8.55% compared to the previous year. These values demonstrate that the company has 0.159 soles to support its obligations, thus avoiding resorting to the sale of merchandise. Furthermore, this coincides with the result attained in the research of Quiroz (2014). It was possible to verify an increase in the acid test index of 6.41% compared to previous periods; evidencing that Strategic Planning helps improve the current state of a company.

Likewise, the debt ratio reached a percentage decrease of 4.56% compared to the previous year, remaining within the acceptable values of the ratio and showing favorable results with the implementation of strategic planning, thus, ensuring that the company is within an optimal level of indebtedness because it has the autonomy to assume debts and the participation of third parties to finance a percentage of its debts.

Like Gutiérrez's research (2012) where the results demonstrate the importance of strategic financial planning as an efficient and effective tool for decision-making in a company, in the short, medium and long term.

The return on assets ratio show that there was an increase of 13.40% after the implementation of strategic planning. On the one hand, it shows better assets with an increase in its return of 1.14% and on the other hand, it shows that there is a greater movement of inventories. This result evidences a positive and significant relationship as also shown in the study of Baker (2003). He states that if companies tend to pay attention to strategic planning, they will therefore obtain a positive variation in return on assets (ROA).

The aforementioned results, as well as the previous studies in the field support what Blas (2019) has sustained in his research. He concludes that strategic planning is a key tool to increase the profitability of the company and putting it into practice will definitely improve both the economic and financial situation of the company. In addition, they agree with what was established by Navas (2016), who in his research concluded that the development of a strategic plan increases the income and profitability of a company. It allows to keep the marketing costs low and improving the economic condition of the producers of the raw material.

The percentage of variations in the financial ratios used for the analysis of the company showed improvements in all the dimensions under study, such as liquidity with an increase between 4% and 8%, return with an increase between 1% and 10%, profitability with an increase between 13% and 20%, and financial leverage with an improvement of 4.5%; which means that the company has obtained a greater capacity to generate benefits from its commercial activity and a greater capacity to convert its assets into available money to cover its short-term payment commitments.

However, not all the ratios had a strong and significant increase as in the case of the net profit margin ratio, which showed an increase of 18.05%. Some ratios such as the total asset turnover ratio had a weak increase of only 1.14%.

These behaviors in the percentage of variations in the ratios are consistent with what Boyd (1991) stated after conducting his research where he was able to demonstrate that the effect of strategic planning on performance is not very strong and if there is a relationship between these two variables. The effect fluctuates from one indicator to another.

This fluctuation is due to many reasons not considered within the investigation, such as an insufficient analysis of the company's situation or the lack of analysis of its internal and external forces.

In general, according to the results obtained, the analysis carried out shows positive variations in the percentages of the financial ratios of the organization; reinforcing all the benefits of the implementation of a strategic plan exposed by the authors in the investigations considered in our research work.

## 4.2. Conclusions

1. The financial analysis of the Peruvian small and medium-sized company Repuestos Miguelitos S.A.C., through its liquidity, turnover, financial leverage and profitability ratios, showed that these had notable and important increases after the implementation of a strategic plan in the company.
2. The methodology used for this investigation served to delimit our scope and as researchers, allowing us to take a more objective and neutral vision of the situation of the company without having to manipulate or exert any situation to obtain any desired results.
3. The compilation of financial information by the balance sheet and profit and loss statements provide a wide source of information because these statements show all the commercial movements that the company makes in purchases, sales or investments. It also gives a broad overview of how assets are distributed, capital and long and short-term commitments, among others.
4. The process of collecting data from historical financial statements, interpretation where the calculations of financial ratios were made, and the comparison where the behavior of the two study periods was analyzed; allowed an adequate and orderly financial analysis in the company.
5. The comparative analysis through time series of the periods 2017 and 2018 allowed comparing performance before and after strategic planning. However, a sector analysis could not be carried out because there are no standard indicators in Peru that allow comparison between companies in the same sector.
6. The financial leverage ratio show that the company is within an optimal level of indebtedness because it has the autonomy to assume debts as well as the participation of third parties to finance a percentage of its debts.

7. The results of the return ratios show, on the one hand, a better investment in assets, that is, in the purchase of spare parts, because the return on assets increased by 1.14%. On the other hand, they also show that the inventories are having much more movement, which may be due to the attraction and promotion strategies established in the strategic planning.
8. The financial ratios with the best results were profitability with an increase of more than 10% in all its indices, and liquidity with an increase of between 4% and 8% in its indices; which would translate into a greater capacity of the company to generate benefits from its commercial activity and greater capacity to convert its assets into available money to cover its short-term payment commitments.
9. In this sense, the evaluation carried out shows that the implementation of strategic planning in a company generates positive variations in the percentages of its financial ratios generating greater economic benefits and facilitating subsequent decision-making.
10. One of the main limitations for the development of this research was the few previous local studies carried out in small and medium-sized companies in recent years on the relationship of the two study variables. However, it could be remedied by investigating other sources of information related to the study.
11. The results obtained will be very helpful for the management of the company, because by having a real overview of the situation the company will focus its efforts on staying in the position it is in now or growing, as well as focusing on continuing to control and giving feedback to the strategic plan.

12. The results obtained in this research cannot be generalized to all industries or companies, because each one is influenced by external and internal factors unrelated to each other. That is why this research is only expected to serve as a reference of the possible results that companies can obtain in their financial performance after carrying out a strategic planning.
  
13. The results obtained in this research reinforce theories and hypotheses argued by several authors, where they mention that good strategic planning based on internal and external analysis, determination of strengths, weaknesses, threats and opportunities, allows efforts to be focused on creating value strategies and obtaining improvements in financial performance and thus profitability and sustainability.

### **4.3. Recommendations**

According to the results obtained, the following recommendations are made for future research:

1. It would be important to look at longer periods of time before and after strategic planning in order to get a broader picture of the company's financial performance.
2. Also, if the research team wants to further the analysis of the relationship between strategic planning and financial performance, the study can be taken to a quantitative framework through correlation studies where the degree of relationship between these can be measured.
3. Likewise, it is recommended to continuously monitor the impact that will be generated in the different financial ratios as a result of the implementation of strategic planning; to carry out an adequate control and determine if the expected results are being obtained.
4. The use of the resources of the organizations during the implementation of a strategic planning must be controlled to ensure its adequate execution in the strategies to be implemented.
5. It is recommended to carry out a thorough analysis of the current situation of the organization to identify what type of organization you will be working with and identify its main internal and external forces before the implementation of strategic planning.
6. It must be ensured that the organization studied is flexible to respond quickly to possible changes in the environment. As well as having the ability to adapt to any change suggested as part of the implementation of strategic planning, in order to obtain a competitive advantage from it.



7. It is also recommended to clearly disseminate and explain the objectives and goals to be achieved with the implementation of strategic planning, to all members of the organization at all levels through an appropriate organizational communication plan.
8. It is important to motivate and create a sense of belonging in the members of the organization, as a fundamental part of the implementation of strategic planning.
9. Otherwise, standardized indicators should be implemented in Peru that allow a sector analysis of the implementation of strategic planning in organizations within the same heading.

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