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Strategic management and its influence on the economic and financial situation of the MSEs in the hardware sector of the Jesús María district, in times of pandemic

La gestión estratégica y su influencia en la situación económica y financiera de las Mypes del sector ferretero del distrito de Jesús María, en tiempos de pandemia

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Abstract

The objective of this research was to determine the relationship between strategic management and the economic and financial situation of micro and small enterprises (MSEs) in the hardware sector of the Jesús María district during the COVID-19 pandemic in the period 2020-2021. A quantitative approach and correlational scope were used, with a sample of 26 MSEs and the data collection technique was a survey. The results showed a very high positive correlation between strategic management and the economic and financial situation, supporting the importance of strategic management in the competitiveness and economic development of MSEs. It was concluded that strategic formulation, strategic execution, and strategic control are also related to the economic and financial situation of MSEs. These conclusions have significant implications for companies in the hardware sector, as they highlight the importance of effective strategic management in times of crisis. The findings support the need to plan, execute, and control strategies to face economic and financial challenges.

Keywords: strategic management, micro and small enterprises (MSEs), economic and financial situation, correlation, pandemic.

Resumen

The objective of this research was to determine the relationship between strategic management and the economic and financial situation of micro and small enterprises (MSEs) in the hardware sector of the Jesús María district during the COVID-19 pandemic in the period 2020-2021. A quantitative approach and correlational scope were used, with a sample of 26 MSEs and the data collection technique was a survey. The results showed a very high positive correlation between strategic management and the economic and financial situation, supporting the importance of strategic management in the competitiveness and economic development of MSEs. It was concluded that strategic formulation, strategic execution, and strategic control are also related to the economic and financial situation of MSEs. These conclusions have significant implications for companies in the hardware sector, as they highlight the importance of effective strategic management in times of crisis. The findings support the need to plan, execute, and control strategies to face economic and financial challenges.

Keywords: strategic management, micro and small enterprises (MSEs), economic and financial situation, correlation, pandemic.

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INTRODUCTION

Strategic management is a key aspect for organizations to face adverse situations and maintain their long-term viability. It involves formulating, implementing, and controlling strategies that help achieve organizational goals. However, it is unclear how strategic management has influenced the economic and financial situation of small and medium-sized hardware enterprises during the pandemic. The COVID-19 pandemic has had a devastating impact on micro and small enterprises worldwide, and the hardware sector is no exception. In the district of Jesús María, hardware enterprises have been particularly affected by pandemic-related restrictions and closures.

This research aims to analyze the relationship between strategic management and the economic and financial situation of Micro and small enterprises (MSEs) in the hardware sector of the district of Jesús María during the period 2020-2021. It also aims to identify the most effective strategies to face crisis situations in the hardware sector, propose recommendations to improve the strategic management of hardware MSEs, marked by the health crisis of COVID-19. This will help understand to what extent proper strategic management can assist these companies in facing adverse situations.

This research consists of four chapters:

In the first chapter, the research problem is outlined by detailing how strategic management seeks to execute the action of controlling the resources used within the company. This is done to establish mechanisms for achieving the strategic objectives set by companies in order to reach and fulfill the organizational visions of the company. It is also essential for a company to strive for proper economic and financial development while preventing any risks that may directly impact the entity.

In the second chapter, the research provides a philosophical foundation for the variables involved, offering a solid theoretical basis and appropriate approaches that support the study. It also includes a comprehensive review of the previous literature from the last five years, both from national and international authors, to establish the background and context of the study. This review delves into the underlying theoretical foundations of the research variables, exploring key aspects to grasp their significance and relevance to the study.

The third chapter focuses on research methodology, addressing the operationalization of variables through indicators, scales, and levels. It also details the type and design of the study, as well as the technique and instrument used to collect the necessary data.

In the fourth chapter, the analysis of descriptive, inferential, and correlational results will be presented to reveal the degrees of influence between variables. The research will conclude with necessary recommendations for all micro and small enterprises in the hardware sector of the Jesús María district.

METHODOLOGY

This study is an applied research, with a quantitative approach, non-experimental cross-sectional design, and correlational scope.

According to Bernal (2010), applied research involves analyzing the problem already identified by the researcher in order to subsequently diagnose the specific responses of the study.

According to Hernandez, Fernandez & Baptista (2014), the quantitative approach involves collecting numerical information regarding the variables to be analyzed in the study. This approach focuses on studying the relationship between quantified information and data to enhance the respective diagnosis and interpretation.

According to Hernández, Fernández & Baptista (2014), non-experimental design involves categories and events that occur without the researcher's intervention to avoid altering the previous research. This design allows observing the events that take place to later conduct the respective analysis. It will be correlational in nature as it involves measuring the degree of relationship between two or more variables for subsequent quantification.

Study subject (unit of analysis)

This research focuses on analyzing Micro and small enterprises (MSEs) in the hardware sector of the district of Jesús María during the pandemic.

Population and Sample Determination

The present research focuses on a study population of 27 formal companies dedicated to the hardware industry in the district of Jesús María. A quantitative approach and simple random sampling will be used to select the sample. By applying the simple random sampling formula, the calculated sample size is 26 companies. Therefore, the research will be based on a sample of 26 MSEs belonging to the hardware sector of said district. All staff members of the hardware MSEs in the district of Jesús María will have an equal probability of being included in the study, as simple random sampling will be employed for sample selection.

Data Collection Instruments

Surveys are the primary tool for collecting research data, designed to explore the research objectives. Additionally, a questionnaire will be used as an instrument, containing items developed based on the indicators of the two variables, respectively, with questions and alternatives following the Likert scale.

Data analysis and interpretation

Data analysis and interpretation is a process where information gathered in research is examined, organized, and understood. Techniques and statistical procedures are used to extract significant conclusions from the data. In this instance, IBM SPSS 23 statistical software will be utilized to process, calculate, and analyze the research data. This software will enable diagnosing and interpreting the quantitative data of the variables, enhancing result comprehension. The ideas have been structured following the logical sequence of the analysis process.

RESULTS

Instrument Reliability Testing:

Table 1

Strategic Management Reliability

<i>Alfa de Cronbach</i>	<i>N de elementos</i>
<i>,950</i>	<i>10</i>

Table 2

Reliability of Economic and Financial Situation

<i>Alfa de Cronbach</i>	<i>N de elementos</i>
,965	11

The reliability of the instruments is confirmed by the high reliability of the strategic management instrument at 0.950 and the economic and financial situation instrument at 0.965.

Normality test

Table 3

Strategic Management Normality Test

	Pruebas de normalidad					
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Estadístico	gl	Sig.	Estadístico	gl	Sig.
GEST_TOTAL	,232	26	,001	,814	26	,000

a. Corrección de significación de Lilliefors

Table 4

Normality test of Economic and Financial Situation

	Pruebas de normalidad					
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Estadístico	gl	Sig.	Estadístico	gl	Sig.
SITUACIONECON_TOTAL	,275	26	,000	,814	26	,000

a. Corrección de significación de Lilliefors

The significance value (Sig) in both tests is lower than the expected value (0.5), indicating that the variable does not follow a normal curve. Therefore, non-parametric statistics will be used (Spearman's Rho).

Hypothesis testing

We will use the Spearman's Correlation coefficient to assess the relationship between the variables.

General Hypothesis

There is a relationship between strategic management and the economic and financial situation of small and medium-sized hardware businesses in the district of Jesús María during the pandemic period of 2020-2021.

Level of Significance

The reliability level is 95%.

Test Function

It was deployed or developed through the Spearman test.

Calculations

Table 5

General Hypothesis

		Correlaciones		SITUACIÓN EC	
				GESTIÓN ESTR	ONÓMICA Y FIN
				ATÉGICA	ANCIERA
Rho de Spearman	GESTIÓN ESTRATÉGICA	Coefficiente de correlación		1,000	,957**
		Sig. (bilateral)		.	,000
		N		26	26
	SITUACIÓN ECONÓMICA Y FINANCIERA	Coefficiente de correlación		,957**	1,000
		Sig. (bilateral)		,000	.
		N		26	26

** : La correlación es significativa en el nivel 0,01 (bilateral).

Interpretation

The results obtained show that the Spearman's Rho correlation coefficient exhibits a value of 0.957, which, according to the Spearman correlation scale, reflects a very high positive correlation. Therefore, it can be concluded that there is a connection between strategic management and the economic and financial situation.

Specific Hypothesis 1

There is a relationship between strategic formulation and the economic and financial situation of small and medium-sized hardware businesses in the district of Jesús María during the pandemic period of 2020-2021.

Level of Significance

The reliability level is 95%.

Test Function

It was deployed or developed through the Spearman test.

Calculations

Table 6

Specific Hypothesis 1

		Correlaciones		
			FORMULACIÓN NESTRATÉGICA	SITUACIÓN ECONÓMICA Y FINANCIERA
Rho de Spearman	FORMULACIÓN NESTRATÉGICA	Coefficiente de correlación	1,000	,535**
		Sig. (bilateral)	.	,005
		N	26	26
	SITUACIÓN ECONÓMICA Y FINANCIERA	Coefficiente de correlación	,535**	1,000
		Sig. (bilateral)	,005	.
		N	26	26

** La correlación es significativa en el nivel 0,01 (bilateral).

Interpretation

The results obtained show that the Spearman's Rho correlation coefficient exhibits a value of 0.535, which, according to the Spearman correlation scale, reflects a high positive correlation. Therefore, it can be concluded that there is a connection between strategic formulation and the economic and financial situation.

Specific Hypothesis 2

There is a relationship between strategic execution and the economic and financial situation of small and medium-sized businesses in the Hardware sector of the district of Jesús María during the pandemic period of 2020-2021.

Level of Significance

The reliability level is 95%.

Test Function

It was deployed or developed through the Spearman test.

Calculations

Table 7

Specific Hypothesis 2

		Correlaciones		
			EJECUCIÓN NESTRATÉGICA	SITUACIÓN ECONÓMICA Y FINANCIERA
Rho de Spearman	EJECUCIÓN NESTRATÉGICA	Coefficiente de correlación	1,000	,556**
		Sig. (bilateral)	.	,003
		N	26	26
	SITUACIÓN ECONÓMICA Y FINANCIERA	Coefficiente de correlación	,556**	1,000
		Sig. (bilateral)	,003	.
		N	26	26

** La correlación es significativa en el nivel 0,01 (bilateral).

Interpretation

The results obtained show that the Spearman's Rho correlation coefficient exhibits a value of 0.556, which, according to the Spearman correlation scale, reflects a high positive correlation. Therefore, it

can be concluded that there is a connection between strategic performance and the economic and financial situation.

Specific Hypothesis 3

There is a connection between strategic control and the economic and financial situation of micro and small enterprises in the Hardware sector of the district of Jesús María, during the pandemic, from 2020 to 2021.

Level of Significance

The reliability level is 95%.

Test Function

It was deployed or developed through the Spearman test.

Calculations

Table 8

Specific Hypothesis 3

		Correlaciones		
			CONTROLEST RATEGICO	SITUACIÓN EC ONÓMICAYFIN ANCIERA
Rho de Spearman	CONTROLESTRATEGICO	Coefficiente de correlación	1,000	,789**
		Sig. (bilateral)	.	,000
		N	26	26
	SITUACIÓN EC ONÓMICAYFIN ANCIERA	Coefficiente de correlación	,789**	1,000
		Sig. (bilateral)	,000	.
		N	26	26

** La correlación es significativa en el nivel 0,01 (bilateral).

Interpretation

The obtained results show that the Spearman's Rho correlation coefficient exhibits a value of 0.789, which, according to the Spearman correlation scale, reflects a very high positive correlation. Therefore, it can be concluded that there is a connection between strategic control and the economic and financial situation.

DISCUSSION

The main purpose of the research was to examine how strategic management is linked or related to the economic and financial situation of Micro and small enterprises (MSEs) in the Hardware sector of the Jesús María district, during the period 2020-2021, characterized by the presence of a pandemic. It was concluded that there is indeed a connection between strategic management and the economic and financial situation. This is supported by obtaining a value of 0.957 for the Spearman's Rho correlation coefficient. Following the classification categories of the Spearman correlation scale, a very high positive correlation is observed.

To verify the results, Meléndez (2018) highlights that strategic management establishes that each executive of the organization must develop and create strategies within their management. This involves formulating anticipatory strategies to ensure survival and prominence in the competitive

market, enabling optimal and favorable business development in the short, medium, and long terms. Based on both studies, it can be inferred that strategic management prioritizes the application of three fundamental phases within strategic management to achieve the set objectives for the benefit of the organization and focus on achieving results. Furthermore, Cervera (2019) emphasizes that the economic and financial situation of an organization is based on the high standards of profitable performance the company maintains in various contexts. It also involves the procedures used to thoroughly understand the company's position within a specific period to diagnose necessary improvements for future performance. From both studies, it is advantageous to identify the organization's economic and financial situation, as it is crucial for setting objectives and making necessary decisions to establish timely strategies and management practices for the company's benefit.

Regarding the first specific objective, the aim is to examine how strategic formulation is linked or related to the economic and financial situation of Micro and small enterprises (MSEs) in the hardware sector in the district of Jesús María. This analysis covers the period 2020-2021 and focuses on the context of the pandemic. It was determined that there is indeed a relationship between strategic formulation and the economic and financial situation. This is supported by a Spearman's Rho correlation coefficient of 0.535. Following the classification of the Spearman correlation scale, a high positive correlation is evident.

These findings are supported by Ataucusi's research (2016), as strategic formulation aims to utilize various tools to plan strategies and plans in order to gain significant advantages over competitors and meet market expectations. It is important to note that every organization must have a sound economic and financial situation to establish and formulate necessary strategies to achieve the expected results of the entity. This is further complemented by Naranjo's research (2017), which emphasizes that a company's financial situation is based on conducting the necessary diagnostics to ensure the financial objectives sought by the organization are achieved within feasible timeframes and resources. Thus, there is a relationship between strategic formulation and the economic and financial situation of MSEs, as it is an ongoing process to make appropriate decisions in the economic aspects of the entity to reach the goals.

Regarding the second specific objective, the aim is to examine how strategic execution is linked or related to the economic and financial situation of Micro and small enterprises (MSEs) in the hardware sector in the district of Jesús María. This analysis covers the period 2020-2021 and focuses on the context of the pandemic. It was determined that there is indeed a relationship between strategic execution and the economic and financial situation. This is supported by a Spearman's Rho correlation coefficient of 0.556. Following the classification of the Spearman correlation scale, a high positive correlation is evident.

The previously obtained results are complemented by what the author Gonzales (2017) mentioned, as strategic execution within Micro and small enterprises (MSEs) is carried out through procedures in which the entity's managers gather to channel and direct all firsthand updated information about the company, both internally and externally. A proper execution allows for the establishment of various strategic objectives to continue pursuing efficient guidelines. Moreover, a coherent execution within strategic management aims to understand the different structures and procedures to develop a company's economic policy. Furthermore, it is also complemented by the background from the author Pinto (2019), who states that to diagnose an organization's financial situation, the relevant processes must be directed, involving organizing and evaluating the resources available to the entity to achieve the company's goals optimally. In this regard, strategic execution within an optimal diagnosis of an

entity's economic situation is based on the aspects of planning, organizing, evaluating, and following processes to implement the proposed strategies.

In relation to the third specific objective, the aim is to examine how strategic control is linked or related to the economic and financial situation of Micro and small enterprises (MSEs) in the hardware sector in the district of Jesús María. This analysis covers the period 2020-2021 and focuses on the context of the pandemic. It was determined that there is indeed a relationship between strategic control and the economic and financial situation. This is supported by a Spearman's Rho correlation coefficient of 0.789. Following the classification of the Spearman correlation scale, a very high positive correlation is evident.

These results are supported by Guerrero's (2015) concepts, which mention that strategic control allows for the implication and evaluation of the various strategies initially proposed within the organization. This is essential as unforeseen events and scenarios arise that need to be promptly addressed. Furthermore, it is necessary to reevaluate, monitor all elements within the entity, and, above all, enhance administrative management for accurate decision-making. The author indicates that strategic controls within the company are aligned with assessing and supervising the mechanisms used in business planning for the desired outcomes and expectations of the company. These concepts are also supported by Ruelas (2017), who emphasizes the significance of the company's financial situation based on its ability to generate favorable results, linked to the profitability the company achieves in the competitive market. Therefore, an organization is profitable when it executes appropriate procedures to yield results. Hence, strategic control should be applied initially to assess, monitor, and direct the actions taken to generate profitability in the company for the benefit of customers, executives, and employees, respectively.

CONCLUSION

First: The conclusion reached is that there is indeed a connection or relationship between strategic management and the economic and financial situation of Micro and small enterprises (MSEs) in the hardware sector of the district of Jesús María during the pandemic period, between 2020 and 2021. This is supported by the results obtained through the calculation of the Spearman's Correlation Coefficient, which revealed a very high positive association with a value of 0.957.

Second: The conclusion reached is that there is indeed a connection or relationship between strategic formulation and the economic and financial situation of Micro and small enterprises (MSEs) in the hardware sector of the district of Jesús María during the pandemic period, between 2020 and 2021. This is supported by the results obtained through the calculation of the Spearman's Correlation Coefficient, which revealed a high positive association with a value of 0.535.

Third: The conclusion reached is that there is indeed a connection or relationship between strategic execution and the economic and financial situation of Micro and small enterprises (MSEs) in the hardware sector of the district of Jesús María during the pandemic period, between 2020 and 2021. This is supported by the results obtained through the calculation of the Spearman's Correlation Coefficient, which revealed a high positive association with a value of 0.556.

Fourth: The conclusion reached is that there is indeed a connection between strategic control and the economic and financial situation of Micro and small enterprises (MSEs) in the hardware sector of the district of Jesús María during the pandemic period, between 2020 and 2021. This is derived from the results obtained through the calculation of the Spearman's Correlation Coefficient, which revealed a very high positive association with a value of 0.789.

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