

## CORRELATIONAL STUDY BETWEEN MANAGEMENT, FORMALIZATION AND DEVELOPMENT OF MICRO AND SMALL ENTERPRISES

**Marco Antonio Candia-Menor<sup>1</sup>**

Universidad César Vallejo, Lima, Perú, [mcandiam@ucvvirtual.edu.pe](mailto:mcandiam@ucvvirtual.edu.pe), ORCID: 0000-0002-4661-6228

**Ricardo Edmundo Ruiz-Villavicencio<sup>2</sup>,**

Universidad César Vallejo, Lima, Perú, [reruizvi@ucvvirtual.edu.pe](mailto:reruizvi@ucvvirtual.edu.pe) ORCID: 0000-0002-1353-1463

**Godofredo Pastor Illa-Sihuincha<sup>3</sup>,**

Universidad César Vallejo, Lima, Perú, [gillas@ucvvirtual.edu.pe](mailto:gillas@ucvvirtual.edu.pe) ORCID: 0000-0002-2532-3194

**Giovana Edith Ruiz-Villavicencio<sup>4</sup>,**

Universidad César Vallejo, Lima, Perú, [gruizvi01@ucvvirtual.edu.pe](mailto:gruizvi01@ucvvirtual.edu.pe) ORCID: 0000-0001-9216-4456

**Shulya Reynoso Arcos<sup>5</sup>**

Universidad César Vallejo, Lima, Perú, [sreynoso@ucvvirtual.edu.pe](mailto:sreynoso@ucvvirtual.edu.pe) ORCID: 0000-0001-8117-5619

### ABSTRACT

Business management is one of the most important actions within organizations, whether public or private, profit or non-profit. They seek to have in their actions optimal management that allows them to develop efficiently in the business environment where they carry out their activities and therefore compete. This research aimed to determine whether there is a relationship between business management, business formalization and the development of micro and small enterprises (MSEs) in the San Juan de Lurigancho. The methodology was based on a non-experimental cross-sectional design with a quantitative approach, deductive method and correlational scope. The study population consisted of 130 microentrepreneurs to whom the survey technique was applied and as a data collection instrument, three questionnaires with 30 items for each study variable were subdivided by dimensions and indicators. After obtaining the information, we proceeded to the descriptive and inferential analysis, concluding that there is a relationship between the variables. This result answered the general hypothesis raised in the research, with which the findings finally proved the perceived problem.

**Keywords:** *Management, formality, enterprise, development, market, MSEs.*

## INTRODUCTION

Currently, large companies that initially had a starting point from a composition as family organizations for profit remain in the market as a result of proper knowledge management; in this scenario, the new direction of technological change applies not only to high-income countries in its economy but also to low and middle-income countries, due to the effects that are generalized as a result of being part of a global world (Migliucci, 2022). Therefore, business administration has become a fundamental and necessary tool to establish the path to achieve the objectives set, which over time are framed in achieving objectives at local, regional and international levels in a short, medium and long-term context (García-Vidal *et al.*, 2021).

In this sense, MSEs are exposed, not only in the area in which they carry out their activities, to competition, but also, this competitiveness could be understood to be on a large global scale given the constant and changing demands and requirements of customers and the rise and incursion of new competitors. Generally, MSEs are family economic units that aim to develop diverse activities such as the transformation, production or commercialization of products or services. In a broader context, these companies usually have low levels of survival and the management style comes from the founder, the same that is transmitted between generations with a clear empirical modality of succession plans, oriented to empirical decisions to determine the standard competitiveness of performance (Mosquera *et al.*, 2021)

For Romero *et al.* (2020), every start-up of a micro and small enterprise is built with hard work and perseverance, which implies constant monitoring of the environment that allows a correct analysis and diagnosis of the work environment, both internal and external, in order to identify the real strengths and weaknesses of the company, as well as the opportunities and threats present in the market. These strategy options are designed to build a differentiating and lasting competitive advantage over time. Likewise, there are three fundamental components for micro, small and medium enterprises to achieve business success. First, there is strategic thinking, which is defined as the set of creative minds within a perspective that allows directing a business towards the future in a satisfactory way. Second, there is strategy, defined as the determination of basic long-term goals and objectives, along with the development of courses of action and the allocation of resources necessary to achieve the objectives. Third, competitive advantage represents the characteristics that make a company's product or service different from the product or service of other organizations, and this allows the company to position itself successfully in a market and outperform its competitors.

For their part, Louize and Prest (2018) consider that the inclusion of MSEs is positive for the financial system since, despite working on a low scale, they generate substantial profits and are, therefore, fundamental in the generation of employment. Moreover, the entrepreneurial sector

turns out to be indispensable in managing new businesses and thus meeting the general population's needs; this sector allows for increased productivity, and as mentioned above, it generates most of the employment.

Faced with this situation, there must be awareness and willingness to generate knowledge to innovate and improve everything concerning the organization, with a broad perspective, from the highest positions to the collaborators with simpler responsibilities (Vuong *et al.*, 2022).

For Navarro-Caballero *et al.* (2020), participating in the current market entails a high cost of innovation. Despite being a recently used term, it is a key factor in the economic growth of MSEs. Although the term business innovation is new, it refers to introducing a product or service with significant characteristics that make it special. In other words, they are products or services that are born from people's needs or the same as those used daily but with a clear distinctive feature, and their marketing is based on that difference. Innovation in general for both micro and small companies is important to stand out in the market and have a transcendence over time.

The purpose of the work was to determine, with the greatest precision, if the variables and dimensions that correspond to the research title are related to each other, having as a scenario of study or unit of analysis the companies dedicated to the entrepreneurial activity applying a probabilistic sample. In this sense, it has been possible to perceive the lack in the management and development of these; that is to say, an adequate foresight for decision making, an adequate structure that supports and simultaneously is flexible for the achievement of goals and objectives. However, on the other hand, the resistance to change translated into the lack of formalization of the companies, restricting access to the market and facilitating transactions more efficiently. Furthermore, openness to the inclusion of technology and awareness in executing a responsible corporate social responsibility makes these types of organizations limit and not expand their business outlook in terms of growth and development over time (Kassa and Mirete, 2022).

### **Business management**

García *et al.* (2021) mention that business management is the process of planning, organizing, integrating, directing and controlling resources, whether human, intellectual, material or financial, of an organization, in order to maximize profits and achieve the proposed objectives, as well as to be competitive in the national and international market. It also mentions that business management is that activity that is guided by different individuals who have the knowledge and specialties in activities that seek to increase the efficiency and strengths of a company, which one of the most important strategies is the interaction with customers, suppliers and competitors for the company to continue on the right path.

Likewise, Solis *et al.* (2022) sustain that business management is a process that allows an individual to design and execute guidelines, design strategies, as well as tactics for the benefit of the organization. Therefore, business management should prefer the correct preparation of human components and the improvement of materials. Likewise, it is very common the achievements thanks to the management of a process approach oriented to continuous improvement, systematization of processes, personnel intervention, creativity and teamwork. On the other hand, it is important to emphasize that commercial management is the most important area within an organization and the sales area since the company's profitability and viability depend on them. Oca *et al.* (2020) and Ilquimiche *et al.* (2022) consider that business management is a set of tools, techniques and skills applied to a company to increase its productivity and ensure sustainable growth over time. This management seeks excellence. Therefore, it is considered continuous and permanent work that requires the most qualified personnel for its administration.

### **Business formalization**

Formalization is the instrument or means by which the voluntary choice of rules favoring the market is verifiable by judges; in addition to clarifying the role of the formalizing entity for the parties (Silupu *et al.*, 2022), it is a fundamental aspect of the economy, especially in the promotion of labor sources, in this sense an informal nation with its population characterized and isolated from the state and the market is also a population that has been marginalized towards its own rules or as well as towards the absence of rules (Bika *et al.*, 2022). Consequently, this perspective identified three dimensions or aspects: business formalization, administrative formalization and fiscal formalization. Bureaucracy is a secondary role in the formalization of micro and small enterprises in many cases today; that is, when business practices have improved, companies need to resort to this concept as a growth advantage, having overcome the obstacles involved in the management of this type of organizations (Yang and Zhang, 2020).

Likewise, Ortíz *et al.* (2022) consider that the formalization of micro and small enterprises has many advantages, including protecting the name of the company, which in many cases are family businesses, facilitating the bidding process with the state, facilitating access to financial loans and increasing credit history, making public the quality of the company or entrepreneur in charge, among others.

### **MSE development**

The development of this type of companies is a fundamental strategic source of local and regional economic development; it is the projection and long-term future vision of access to the global market. In this sense, to achieve this development, it is necessary to consider entry into domestic markets, production chains, business clusters, technological innovation, and social responsibility (Gatto, 2020). Likewise, during their development, these types of organizations, due to their

tendency to have a short life, asymmetric information, transaction costs, interest rates and negotiation capacity, play a very important role in the search to achieve their objectives, which is reflected in the value of assets, total sales and the number of employees (Astadi *et al.*, 2022).

MSEs are those economic units whose objective is to be producers of goods or services, with a characteristic mainly of family composition and of small amplitude, which provide work temporarily in some cases and underemployment in others and generally employ up to 10 people (Gaglio *et al.*, 2022); these business structures are based under two perspectives, being the first one of the personal or individual character of the entrepreneur, which characterizes him, either by his actions or by certain specific, psychological traits and his entrepreneurial zeal (Acs *et al.*, 2018). In recent years and as a result of the pandemic caused by Covid 19, small business and private entrepreneurship, as a strategic sector of the economy, have been fundamental to bringing consumer goods, expansion of new and modern services and developing export potential to the domestic market (Yaghoubi *et al.*, 2022).

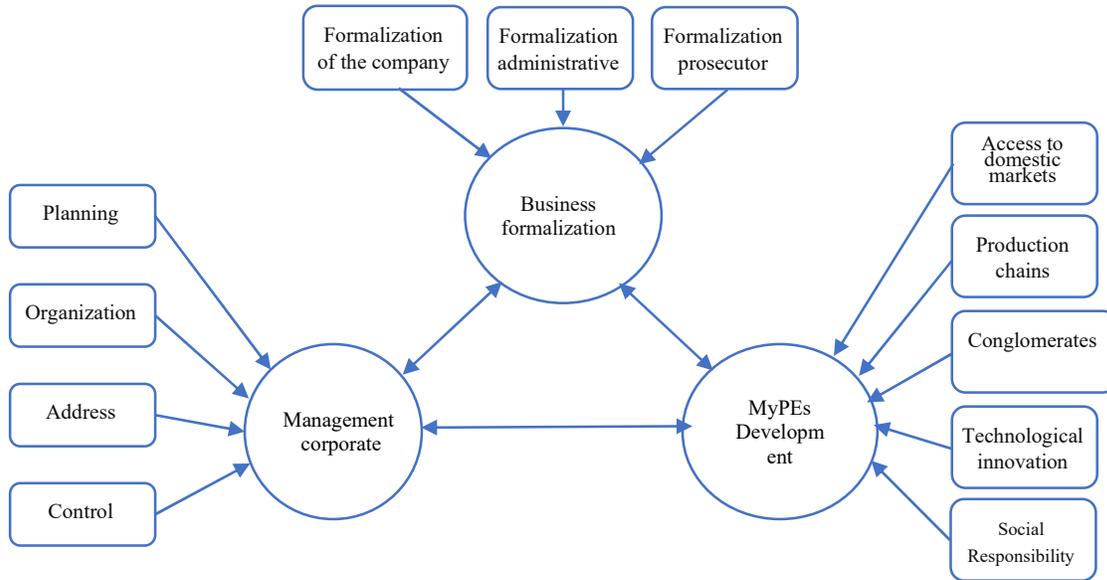
Small businesses are increasingly recognized as the backbone of urban economies; however, too often, economic developers are not prioritizing small businesses in economic growth (Ranabahu and Wickramasinghe, 2022); whose success is based on intrinsic criteria, including freedom and independence to control one's future and be one's boss, leads to outcomes of intrinsic nature, including financial, personal income and wealth, but also extrinsic, generating employment, tax revenues, functional products and charitable donations; playing a key role in capturing market opportunities, developing product niches and taking advantage of new technological developments; not to mention cultural and social contributions to their communities (Williams *et al.*, 2018).

## METHODOLOGY

The type of study was cross-sectional. The various models of a cross-sectional investigation store data in a single time (Hernández-Sampieri and Mendoza, 2018) to analyze the variables, evaluate their interrelation and explain their incidences at a given time. The type of research was applied; it sought to inquire about existing theories, which will help the theory serve as a basis for the analysis of the problem (Sánchez *et al.*, 2018). Correlational studies allow finding the discarding of hypotheses or confirming them with a high level of reliability. The study population consisted of 130 microentrepreneurs to whom the survey technique was applied and as a data collection instrument, three questionnaire questions were made up of 30 items for each study variable, subdivided by dimensions and indicators.

**Figure 1.**

*Concept map: Dimensions of business formalization, business management and MSE development*



## RESULTS

Table 1.

*Cross-variable hypothesis test*

Hypothesis	Correlations	CC	p	1- $\beta$	f <sup>2</sup>
VX → VY	Business management → Business formalization	.844**	.001	1	.843
VX → VZ	Business management → MSE development	.725**	.001	1	.725
VY → VZ	Business formalization → MSE development	.762**	.001	1	.762
DX1 VX	→ Planning → Business management	.906**	.001	1	.906
DX1 DX2	→ Planning → Organization	.784**	.001	1	.784
DX1 DX3	→ Planning → Management	.549**	.001	.99	.548

DX1	→ Planning → Control	.637**	.001	.99	.637
DX4					
DX1	→ Planning → Business formalization	.739**	.001	1	.738
VY					
DX1	→ Planning → Company formalization	.715**	.001	1	.714
DY1					
DX1	→ Planning → Administrative formalization	.724**	.001	1	.723
DY2					
DX1	→ Planning → Tax formalization	.630**	.001	.99	.630
DY3					
DX1 → VZ	Planning → MSE development	.767**	.001	1	.766
DX1	→ Planning → Market access	.835**	.001	1	.834
DZ1					
DX1	→ Planning → Production chains	.077	.386	.54	.077
DZ2					
DX1	→ Planning → Clusters	.648**	.001	1	.648
DZ3					
DX1	→ Planning → Technological innovation	.727**	.001	1	.727
DZ4					
DX1	→ Planning → Social responsibility	.764**	.001	1	.764
DZ5					
DX2	→ Organization → Business management	.931**	.001	1	.931
VY					
DX2	→ Organization → Management	.713**	.001	1	.712
DX3					
DX2	→ Organization → Control	.703**	.001	1	.702
DX4					
DX2	→ Organization → Business formalization	.773**	.001	1	.773
VY					
DX2	→ Organization → Formalization of the company	.726**	.001	1	.725
VY1					
DX2	→ Organization → Administrative formalization	.721**	.001	1	.721
VY2					
DX2	→ Organization → Tax training	.758**	.001	1	.758
VY3					
DX2 → VZ	Organization → MSE development	.666**	.001	1	.666
DX2	→ Organization → Access to markets	.690**	.001	1	.689
VZ1					

DX2	→ Organization	→ Production chains	.302**	.001	.58	.301
VZ2						
DX2	→ Organization	→ Conglomerates	.541**	.001	.99	.541
VZ3						
DX2	→ Organization	→ Technological innovation	.714**	.001	1	.714
VZ4						
DX2	→ Organization	→ Social responsibility	.597**	.001	.99	.596
VZ5						
DX3	→ Direction	→ Control	.530**	.001	.99	.530
DX4						
DX3	→ Management	→ Business formalization	.702**	.001	1	.702
VY						
DX3	→ Management	→ Company formalization	.712**	.001	1	.712
DY1						
DX3	→ Management	→ Administrative formalization	.708**	.001	1	.707
DY2						
DX3	→ Management	→ Tax formalization	.681**	.001	.99	.635
DY3						
DX3 → VZ	→ Management	→ MyPEs Development	.650**	.001	1	.650
DX3	→ Management	→ Market access	.595**	.001	.99	.594
DZ1						
DX3	→ Management	→ Production chains	.655**	.001	1	.654
DZ2						
DX3	→ Management	→ Conglomerates	.655**	.001	1	.654
DZ3						
DX3	→ Management	→ Technological innovation	.635**	.001	.99	.634
DZ4						
DX3	→ Management	→ Social responsibility	.657**	.001	1	.657
DZ5						
DX4	→ Control	→ Business formalization	.777**	.001	1	.777
VY						
DX4	→ Control	→ Formalization of the company	.692**	.001	1	.692
DY1						
DX4	→ Control	→ Administrative training	.545**	.001	.99	.544
DY2						
DX4	→ Control	→ Tax training	.929**	.001	1	.928
DY3						
DX4 → VZ	→ Control	→ MyPEs Development	.389**	.001	.90	.388

DX4	→ Control → Market access	.500**	.001	.99	.500
DZ1					
DX4	→ Control → Production chains	.140	.111	.50	.141
DZ2					
DX4	→ Control → Clusters	.341**	.001	.99	.340
DZ3					
DX4	→ Control → Technological innovation	.359**	.001	.99	.359
DZ4					
DX4	→ Control → Social responsibility	.367**	.001	.99	.367
DZ5					

\* Sig. < .05 / \*\* Sig. < .01 / f2= .10 low, .30 medium, .50 high.

The hypothesis test results in crossing the variables indicate a considerable positive correlation between business management and business formalization ( $VX \rightarrow VY$ ) = .844 and business management and MSE development ( $VY \rightarrow VZ$ ) = .762. Business formalization and MSEs development show an average positive correlation ( $VX \rightarrow VZ$ ) = .725 (Hernández *et al.*, 2014); therefore, it is affirmed that there is a dependence between the variables raised in the study. When the planning dimension was related to the dependent variables and dimensions, considerable positive correlation was obtained at ( $DX1 \rightarrow VX$ )= .821; average positive correlation ( $DX1 \rightarrow DX4$ )= .546; ( $DX1 \rightarrow VY$ )= .511; ( $DX1 \rightarrow DY1$ )= .524; ( $DX1 \rightarrow DY3$ )= .588; ( $DX1 \rightarrow VZ$ )= .697; ( $DX1 \rightarrow DZ3$ )= .529; ( $DX1 \rightarrow DZ4$ )= .584; ( $DX1 \rightarrow DZ5$ )= 0.615; weak positive correlation ( $DX1 \rightarrow DX2$ )= .301; ( $DX1 \rightarrow DX3$ )= .406; ( $DX1 \rightarrow DY2$ )= .397; ( $DX1 \rightarrow DZ1$ )= .420. The hypotheses posed were not rejected; all were alternate; only in the case of the relationship between planning and production chains, the hypothesis ( $DX1 \rightarrow DZ2$ )= .006 was rejected, with a Sig. (Bilateral)= .386.

When the organization dimension was related to dependent variables and dimensions, considerable positive correlation was obtained in ( $DX2 \rightarrow VY$ )= .867; mean positive correlation ( $DX2 \rightarrow DX3$ )= .508; ( $DX2 \rightarrow VY$ )= .598; ( $DX2 \rightarrow VY1$ )= .527; ( $DX2 \rightarrow VY2$ )= .520; ( $DX2 \rightarrow VY3$ )= .575; ( $DX2 \rightarrow VZ4$ )= .510; weak positive correlation ( $DX2 \rightarrow DX4$ )= .494; ( $DX2 \rightarrow VZ$ )= .444; ( $DX2 \rightarrow VZ1$ )= .476; ( $DX2 \rightarrow VZ3$ )= .293; ( $DX2 \rightarrow VZ5$ )= .356. The hypotheses were accepted; all were alternate hypotheses; however, the relationship between organization and production chains showed a very low relationship ( $DX2 \rightarrow VZ2$ ) = .091; but with an alternate hypothesis.

When relating the organization dimension to dependent variables and dimensions, weak positive correlation was obtained ( $DX3 \rightarrow DX4$ )= .281; ( $DX3 \rightarrow VY$ )= .493; ( $DX3 \rightarrow DY3$ )= .464; ( $DX3 \rightarrow VZ$ )= .423; ( $DX3 \rightarrow DZ1$ )= .354; ( $DX3 \rightarrow DZ2$ )= .429; ( $DX3 \rightarrow DZ3$ )= .429; ( $DX3 \rightarrow DZ4$ )= .403; ( $DX3 \rightarrow DZ5$ )= 0.432 and mean positive correlation ( $DX3 \rightarrow DY1$ )= .507;

(DX3→DY2)= .501. The hypotheses posed were not rejected; all alternated; however, they manifested very low relationships compared to the other groups evaluated.

When the direction dimension was related to dependent variables and dimensions, considerable positive correlation was obtained in (DX4→DY3) = .863; medium positive correlation (DX4→VY) = .604; weak positive correlation (DX4→DY1) = .479; (DX4→DY2) = .297; (DX4→VZ) = .151; (DX4→DZ1) = .250, (DX4→DZ3) = .116; (DX4→DZ4) = .129; (DX4→DZ5) = .135. (DX4→DZ2) = .020. The hypotheses proposed were not rejected; all were alternative; only in the case of the relationship between the control and the production chains was the hypothesis (DX1→DZ2) = .006 rejected, with Sig. (Bilateral) = .111. Although the results show considerable positive correlations (5.8%), medium positive correlations (33.3%) and weak positive correlations (60.7%), it can be affirmed that, in general, there are low dependencies between the factors evaluated.

## DISCUSSION

According to the results, there is a probability that, if the variables are related to the MSEs, they will agree with the expected results; however, when the application of the specific factors (dimensions) is used, the results may be counterproductive, considering that the variables or predictors are not sufficiently explaining the dependent factors. The results obtained are related to the research of Romero *et al.* (2020), whose study sample consisted of microenterprises, in which the results revealed that there is a greater probability of failure in younger microenterprises or those with less time in the market, fewer workers, individually owned, engaged in commerce and not keeping records; these results are similar to those obtained in the present research, considering that the formalization of MSEs requires that business management be rigorous and need to generate sufficient experience to be sustainable in time and space.

Solis *et al.* (2022) determined that the influence of technological innovation and business management on MSEs is positive since these new technologies can reach more people. Likewise, encouraging more entrepreneurs to start their businesses, considered sources of work for the people who need it most, is considered positive. Similarly, Piriyaornsiri (2022) concludes in his research that there is a relationship between business management and various dimensions, including the inclusion of new technologies, and financial reporting, among others, along with good planning, organization, management and control, which are the pillars for good business management.

It can be conceived that the purpose of business management is to manage companies' resources in their different functional areas. Therefore, all persons responsible or in charge of the administration or conduction of a company of any nature or size need to apply the technical and theoretical concepts of management as part of increasing efficiency, effectiveness and productivity

in its management (Chiavenato, 2019; Munch, 2018); framed in the formalization as an instrument or means by which the voluntary choice of market rules, drives the objectives of companies, regardless of size, helping to clarify the horizon of development and guide effective decisions on the level of survival in the market (Balashova *et al.*, 2018); constituting the MSEs, as a fundamental strategic source, in terms of local and regional economic development, in the projection and long-term future vision in its access towards the global market. In this sense, to achieve development, entry into domestic markets, production chains, business clusters, technological innovation and social responsibility must be taken into account (Gatto, 2020).

In summary, the knowledge era is becoming increasingly complex for the management of companies. In this scenario, MSEs are exposed to competitive activities, determining their survival, in addition to facing a constant series of problems and obstacles, one of the most important of which is access to financing, which hinders the possibilities that every company needs growth and development. This condition pushes it back towards informality, added to the bureaucratic processes generated through the state institutions in charge of leading to the formalization of the company, generating a growing instability that is difficult to control in terms of the development of the entrepreneurship of this sector.

In this sense, it is vitally important to improve the management of MSEs, to involve them in incorporating strategic plans that ensure their development through a sustainable vision, decisions immersed in scenario evaluation and setting achievable goals and objectives. Although there is enough evidence of modern management practices that help to consolidate the success of micro and small enterprises in different contexts, replicating them is indispensable, it will depend on the decisions that the person in charge contextualizes the projections to be achieved. However, none of this should be exempt from the formalization process, with it will consolidate its financial history, access to loans guaranteed by the state, and all the benefits that are broken down from its adequacy to the supervisory standards; a situation that ensures operating conditions framed in formal criteria.

## CONFLICT OF INTEREST

The authors declare that they have no conflict of interest in the research entitled: “Correlational study between management, formalization and development of micro and small enterprises.”

## REFERENCES

- Acs, Z. J., Estrin, S., Mickiewicz, T., y Szerb, L. (2018). Entrepreneurship, institutional economics, and economic growth: an ecosystem perspective. *Small Business Economics*, 51(2), 501-514. <https://doi.org/10.1007/s11187-018-0013-9>
- Astadi, P., Kristina, S., Retno, S., Yahya, P. y Agni, A. (2022) The long path to achieving green economy performance for micro small medium enterprise. *Journal of Innovation and Entrepreneurship*, 11 (1), art. no. 16, <https://doi.org/10.1186/s13731-022-00209-4>
- Balashova, K. V., Batkovskiy, A. M., Kalachikhin, P. A., Semenova, E. G., Telnov, Y. F. y Fomina, A. V. (2018). Formalization and elaboration of a company's business strategy. *Problems and perspectives in management*, 16(3), 80-91. [http://dx.doi.org/10.21511/ppm.16\(3\).2018.07](http://dx.doi.org/10.21511/ppm.16(3).2018.07)
- Bika, Z., Subalova, M. y Locke, C. (2022) Microfinance and Small Business Development in a Transitional Economy: Insights from Borrowers' Relations with Microfinance Organisations in Kazakhstan. *Journal of Development Studies*, 58 (1), pp. 183-203. <https://doi.org/10.1080/00220388.2021.1956472>
- Chiavenato, I., Fortín, L., Montalvo, R., Constansde, C., Mendieta, D., y Morales, A. (2019). *Introducción a la teoría general de la administración*. Una visión integral de la administración moderna de las organizaciones (10ª ed.). México D.F.: McGraw-Hill interamericana.
- Iluquimiche, J., Solis, M., Gonzales, T., Durand, C. y Ames, M. (2022) Human talent management and its relationship with business management in an import-export company, *Journal of Positive School Psychology*, 6 (6) p. 4857-4867 <https://journalppw.com/index.php/jpsp/article/view/8300/5417>
- Gaglio, C., Kraemer-Mbula, E. y Lorenz, E. (2022) The effects of digital transformation on innovation and productivity: Firm-level evidence of South African manufacturing micro and small enterprises. *Technological Forecasting and Social Change*, 182, art. no. 121785, <https://doi.org/10.1016/j.techfore.2022.121785>
- García, L., Carnero, S., Seminario, M. y Flores, G. (2021). Gestión empresarial de Asociaciones de banano orgánico del Valle del Chira, Sullana-Perú. *Revista de Ciencias Sociales*, 27 (3), pp. 404-416. <https://www.redalyc.org/journal/280/28068276031/html/>

- García-Vidal, G., Guzmán-Vilar, L., y Martínez-Vivar, R. (2021). Administración de conocimiento y redes sociales: Análisis en pequeñas empresas ecuatorianas. *Revista de Ciencias Sociales (Ve)*, XXVII (Especial 4), 213-229. <https://doi.org/10.31876/rcs.v27i.37003>
- Gatto, A. (2020). A pluralistic approach to economic and business sustainability: A critical meta-synthesis of foundations, metrics, and evidence of human and local development. *Corporate Social Responsibility and Environmental Management*, 27(4), 1525-1539. <https://doi.org/10.1002/csr.1912>
- Hernández-Sampieri, R. y Mendoza, C (2018). *Metodología de la investigación*. Las rutas cuantitativa, cualitativa y mixta, Ciudad de México, México: Editorial Mc Graw Hill Education, Año de edición: 2018, ISBN: 978-1-4562-6096-5, 714 p.
- Kassa, E. y Mirete, T. (2022) Exploring factors that determine the innovation of micro and small enterprises: the role of entrepreneurial attitude towards innovation in Woldia, Ethiopia. *Journal of Innovation and Entrepreneurship*, 11 (1), art. no. 26, <https://doi.org/10.1186/s13731-022-00214-7>
- Louize, J. y Prest, A. (2018) Aspects of social media adoption in technology-based small business: Multiple case study. *Perspectivas em Ciencia da Informacao*, 23 (4), pp. 4-38. <https://doi.org/10.1590/1981-5344/2580>
- Migliucci, D. (2022) The institutional struggle against the propaganda campaigns of large American companies during the Great Depression. *Historia Contemporanea*, 2022 (68), pp. <https://doi.org/10.1387/hc.21442>
- Mosquera, A., Vergel, D., y Bayona, R. (2021). Herramientas tecnológicas en micro, pequeñas y medianas empresas colombianas: Una necesidad estratégica frente al Covid-19. *Revista de Ciencias Sociales (Ve)*, 27 (4), 61-75. <https://doi.org/10.31876/rcs.v27i.36994>
- Munch, L. (2018). *Administración*. Gestión organizacional, enfoques y proceso administrativo. México D.F.: Pearson Educación de México S.A. de C.V.
- Navarro-Caballero, M., Hernández-Fernández, L., Navarro-Manotas, E., y Hernández-Chacín, J. (2020). Innovación en las micro, pequeñas y medianas empresas familiares del sector manufacturero del Atlántico-Colombia. *Revista de Ciencias Sociales (Ve)*, XXVI(4), 124-144. <https://doi.org/10.31876/rcs.v26i4.34653>

- Oca Rojas, Y. M., Silupu, W. M. C., Romero, R. M., Jonathan, C. T., & Bastidas, C. B. (2020). Information technologies for the formation of socio-productive networks: Theoretical reflections. *RISTI - Revista Iberica De Sistemas e Tecnologias De Informacao*, 2020(E31), 151-160.
- Piriyapornsiri, J. (2022) Accounting competence, business management efficiency, financial reporting quality, and firm growth in the face of disruptive technology are all factors to consider. *Journal of Positive School Psychology*. 6(6), 6699–671. <https://journalppw.com/index.php/jpsp/article/view/8655/5662>
- Ranabahu, N. y Wickramasinghe, A. (2022) Sustainable Leadership in Microfinance: A Pathway for Sustainable Initiatives in Micro and Small Businesses? *Sustainability (Switzerland)*, 14 (9), art. no. 5167, <https://doi.org/10.3390/su14095167>
- Romero, D., Sánchez, S., Rincón, Y. y Romero, M. (2020). Estrategia y ventaja competitiva: Binomio fundamental para el éxito de pequeñas y medianas empresas. *Revista de Ciencias Sociales*, 26 (4), pp. 465-475. <https://doi.org.10.31876/rcs.v26i4.34674>
- Sánchez, H., Reyes, C. y Mejía, K. (2018). Manual de términos en investigación científica, tecnológica y humanística. Lima: Business Support Anneth SRL.
- Silupu, B., Usero, B. y Montoro-Sánchez, Á. (2022) The transition toward the business formality of the Peruvian MSEs: How does the perception of entrepreneurs and the sector influence?. *Academia Revista Latinoamericana de Administracion*, 35 (1), pp. 100-114. <https://doi.org/10.1108/ARLA-05-2021-0106>
- Solis, M., Palomino, M., Alanya-Beltran, J. y Vera, G. (2022). Recursos humanos y gestión empresarial en Ingelectros Perú S. A. en Los Olivos-Perú. *Revista de Ciencias Sociales*, 28 (5), pp. 210-219. <https://doi.org.10.31876/rcs.v28i.38157>
- Vuong, Q., Le, T., La, V., Nguyen, H., Ho, M., Van Khuc, Q. y Nguyen, M. (2022) Covid-19 vaccines production and societal immunization under the serendipity-mindsponge-3D knowledge management theory and conceptual framework. *Humanities and Social Sciences Communications*, 9 (1), art. no. 22, <https://doi.org/10.1057/s41599-022-01034-6>
- Williams Jr, R., Manley, S., Aaron, J., y Daniel, F. (2018). The relationship between a comprehensive strategic approach and small business performance. *Journal of Small Business Strategy*, 28(2), 33-48. <https://libjournals.mtsu.edu/index.php/jsbs/article/view/821>

Yaghoubi Farani, A., Sepahvand, F., Gholamrezai, S., Azadi, H. y Nazemi, N. (2022) Impacts of COVID-19 Pandemic on Micro and Small Enterprises: Evidence From Rural Areas of Iran. *Frontiers in Public Health*, 10, art. no. 844825, <https://doi.org/10.3389/fpubh.2022.844825>

Yang, L., Zhang, Y. (2020) Digital financial inclusion and sustainable growth of small and micro enterprises-evidence based on China's new third board market listed companies. *Sustainability (Switzerland)*, 12 (9), art. no. 3733, . <https://doi.org/10.3390/su12093733>