



INFLUENCE OF STRATEGIC MANAGEMENT ON THE ECONOMIC AND FINANCIAL PERFORMANCE OF SMALL BUSINESSES IN THE FOOD SECTOR IN THE DISTRICT OF MIRAFLORES DURING THE COVID-19 PANDEMIC

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ABSTRACT.

The aim of this study was to examine the influence of strategic management on the economic and financial performance of small companies in the food sector in the year 2021 in the district of Miraflores. For this, applied research was conducted, with a quantitative and cross-sectional approach. A sample of 25 companies in the sector was selected and surveys were carried out to address both the strategic management implemented and their economic and financial situation during the period. The AHP multicriteria decision method was implemented to select the most relevant criteria and a statistical analysis was carried out to determine the level of relationship between the study variables. It was possible to verify that strategic management was decisive for the survival and success of small companies in the food sector during the pandemic. The statistical analysis carried out provided evidence of a relationship between strategic management and economic performance, which supports the idea that well-implemented strategic management can help companies face economic and financial challenges during crisis situations, such as the pandemic. by COVID-19.

Keywords: strategic management, economic and financial performance, small businesses, food sector, COVID-19 pandemic

INTRODUCTION.

According to Labajos et al. (2020), the analysis of economic and financial situations is based on the administrative functions performed by experts in the organization. These functions aim to determine the indicators of economic performance of the company in a set period. In addition, the analysis provides the necessary elements to provide support in situations required by the entity for its economic development.

Celis et al. (2022) They mention that the interpretation of the financial situations of an entity is of vital importance to diagnose the development of activities within it. Through the analysis of the financial situation, senior managers rely on this information to generate financing policies that improve the economic situation of the company. In addition, they focus on solving identified deficiencies that directly or indirectly affect the organization, such as the management of accounts receivable and payable, as well as credit policies that benefit and attract customers. All this with the purpose of implementing positive mechanisms aimed at business growth.

In this sense, through the analysis and interpretation of a company's financial statements, employees, customers, administrators and other actors involved can diagnose how the organization develops in the market to which it is directed. Therefore, the analysis of the financial and economic situation is essential to identify indicators of improvement or deficiency in the company.

In addition, strategic management plays a fundamental role in the development and structure of companies, being crucial to achieve effective competitiveness in the execution of the required capabilities and achieve results in an established time frame. (Stoyanova et al., 2019). It is common for companies to constantly seek to innovate and strengthen their management strategies in order to achieve the objectives set in the short, medium and long term.

Likewise, strategy management consists of the action of controlling resources and establishing measurements of compliance with the strategic objectives set by companies in order to achieve and comply with the organizational visions of the company. (Cescon et al., 2019). In relation to the above idea, it is pertinent to highlight that current companies have sought to adapt their income generation models in order to better adapt to the economic and financial situation in which they find themselves.

It is also important to bear in mind that the pandemic has significantly impacted numerous companies, which has led entrepreneurs to carry out an exhaustive internal analysis that ranges from corporate image to production processes, for the benefit of their target audience. In addition, an external analysis has been carried out that includes demographics, legal, competitors, suppliers and technologies used. These analyses have allowed companies to establish a strategic management process that seeks to improve the productivity and competitiveness of organizations in order to achieve effective results. (Gerald et al., 2020)

Within this context, it is essential to highlight the fundamental role of Micro and Small Enterprises (MSEs) in the economic development of a country. (Sánchez-Solis et al., 2021). These companies play a crucial role in generating employment for large numbers of people in various sectors, such as textiles, manufacturing, food and industry. In particular, companies engaged in the food sector represent a significant part of MSEs and play a key role in the economy. (Zambrano & Meléndez, 2022)

MSEs in the food sector are characterized by their ability to quickly adapt to market demands and offer products and services that meet the needs of consumers. These companies strive to maintain high quality standards in their products, whether in the production of fresh, processed or food services. (Aranibar, 2023)

It is important to highlight that, due to the pandemic, companies in the food sector have faced significant challenges. The health crisis has generated changes in consumption habits, operational restrictions and limitations in the supply chain. Given this scenario, MSEs in the food sector have had to carry out an exhaustive review of their management strategies to guarantee their survival and maintain their competitiveness. (Coto-Quirós et al., 2022)

In the context of the global crisis triggered by the pandemic, the food sector at the national level saw the need to implement innovative and adaptive strategies to maintain its position in the business environment. Companies in the sector were forced to develop contingency plans that would allow them to diagnose and solve the financial challenges and adverse situations they faced. (Acuña Sillo, 2021)

In this sense, an exhaustive and detailed analysis of the various risks to which these companies were exposed was carried out. In addition, exhaustive evaluations of the human capital present in the sector were carried out, considering both internal talent and possible subcontracting necessary to strengthen operations. Evaluations and improvements in supply chains were also launched, identifying possible obstacles and opportunities to ensure an effective flow of necessary inputs.

During the months of May and June 2020, the Reactiva Peru program was implemented with the aim of providing financial support to companies affected by the COVID-19 pandemic. Among the beneficiaries were micro and small enterprises (SMEs), including those in the food sector located in the district of Miraflores. This program aimed to ensure continuity in the payment chain and provide the necessary guarantees for SMEs and SMEs to access working capital credits. In this way, it was sought that these companies could fulfill their labor obligations and suppliers of products and services. (Benique et al., 2021), (Jaramillo Guerrero, Omaña Duran & Balarezo García, 2023)

The implementation of Reactiva Peru allowed companies in the food sector in Miraflores to obtain the necessary financial resources to survive in the business environment during the crisis generated by the pandemic. These loans provided them with the working capital required to maintain their operations, meet their commitments and mitigate the adverse economic effects caused by the health emergency.

Within the framework of the above issues, this study aims to examine the influence of strategic management on the economic and financial performance of small businesses in the food sector located in the district of Miraflores during the crisis generated by the COVID-19 pandemic. In this study, the various management strategies implemented by micro and small enterprises (MSEs) in the food sector in the aforementioned district will be analyzed in depth. It will examine how these strategies have influenced the development of the economic and financial situation of companies in a context that has implied the challenge of surviving and reactivating economically in the midst of the pandemic.

The focus of this research is focused on understanding and evaluating the strategic management practices adopted by companies in the food sector of the Miraflores district, in order to obtain a complete and exhaustive picture of their impact on economic and financial performance.

The relevance of this study lies in providing companies in the food sector in the district of Miraflores with fundamental information and knowledge to improve their economic and financial performance in crisis situations such as the pandemic. It also seeks to contribute to the body of scientific knowledge on strategic management in the specific context of small companies in the food sector, which can be useful for future research and informed business decision-making.

METHODS.

The present study was framed in an applied research, with a quantitative approach. A cross-sectional design was used to examine the influence of strategic management on the economic and financial performance of small businesses in the food sector in the district of Miraflores during COVID-19, specifically in 2021.

The economic and financial situation of the companies was determined as the dependent variable of the study, which refers to the financial performance and economic stability during the analyzed period. On the other hand, strategic management was selected as an independent variable during the study. This variable refers to the strategic actions and decisions implemented to face the crisis.

The sample selected for the study was made up of 25 small companies in the food sector of the district of Miraflores. These small companies were totally or partially active (at least 10 months) during the period analyzed and meet the minimum criteria for the evaluation of the study elements required to carry out the analysis. To collect the necessary data, surveys were conducted targeting the representatives of the 25 selected companies in the Miraflores district. The surveys included questions designed to address both the strategic management implemented by companies and their economic and financial

situation during the study period. The data obtained were enriched and verified through the review of administrative and financial documents provided by the management of the companies involved in the study.

To support the decision-making process, the AHP (Analytic Hierarchy Process) multicriteria decision method was implemented to make paired comparisons between the different economic and financial performance indicators. This method was developed by Thomas L. Saaty and is a multi-criteria decision-making technique used to structure and analyze complex problems. It is based on the principle that decisions are made on the basis of multiple criteria and compares the relative importance of these criteria and the available alternatives. (Dos Santos et al., 2019)

The AHP method is based on the construction of a hierarchical structure that breaks down the problem into levels, from the main objectives to the more specific criteria and sub-criteria. Through this approach, judgments and preferences of experts are obtained through peer comparisons, using a relative value scale. Once the pairwise comparisons are collected, a mathematical weighting process is performed to determine the relative priorities of the criteria and alternatives. The AHP method offers a systematic and structured way to analyze complex problems, allowing decision makers to take into account multiple criteria and consider different perspectives. This method made it possible to establish the relative importance of each indicator and select those of greatest relevance to evaluate the influence of strategic management on the economic and financial situation of the selected companies.

A statistical analysis was carried out to determine the level of relationship between strategic management and the economic and financial situation of enterprises. Statistical techniques such as Spearman's correlation were used to examine the existence of relationships between the variables of interest. A multiple regression analysis was also performed to investigate possible causal relationships between strategic management and the economic and financial situation.

RESULTS.

During the detailed analysis of the surveys carried out, significant data on the implementation of strategic management during the period analyzed could be observed. These responses revealed common practices and patterns in the strategic decisions made by the management of these small businesses.

On the one hand, with respect to the strategic management measures implemented to face the economic and financial challenges in the pandemic environment, it was found that companies adopted various strategies. These included diversifying products and services to serve new markets, improving the supply chain to ensure the availability of inputs, and implementing digital marketing strategies to increase online sales. In this sense, the latter was the measure of greater unanimity among the companies evaluated, since almost 100% of these small companies referred to their use during the period.

The influence of strategic management on the profitability of companies during the pandemic was another aspect addressed in the survey. Almost 94% of companies reported that strategic management allowed them to maintain their profitability and continue operating. This was achieved through the search for efficiencies in internal processes and the identification of opportunities in the market.

Regarding the strategies adopted to guarantee the liquidity of companies in a context of economic uncertainty, it was found that 61% resorted to the renegotiation of terms with suppliers, the search for additional credit lines (36%) and strict control of cash flows. These measures helped to ensure liquidity and business continuity.

Adapting to the restrictions imposed by the pandemic was another highlight. In this sense, the companies analyzed implemented specific actions such as the enabling of home delivery services, the implementation of e-commerce platforms and the design of promotions to encourage online consumption. It was observed that more than 85% of the companies

involved in the study implemented the three previous strategies, and about 50% implemented at least 2 of them. These actions allowed companies to adjust to new market conditions and maintain their level of activity.

In relation to sales growth, it was observed that management strategies had a positive impact on most of the companies surveyed. The implementation of strategies such as product and service diversification, along with the adoption of e-commerce platforms, enabled businesses to reach new customers and increase their online sales, which contributed to keeping revenue levels stable.

On the other hand, in terms of innovation, more than 67% of companies showed a moderate level of innovation in their strategic management. In this regard, new technologies and processes were implemented to adapt to the new market reality generated by the pandemic. This demonstrates the ability of companies to adapt and use new tools and approaches to meet current challenges.

According to the opinion of at least 36% of the managers surveyed, strategic management also allowed companies to anticipate changes in the environment and adapt to them effectively. This provided them with a base of support in a context of uncertainty, which allowed them to make sound decisions and adjust their strategies according to market needs. Accordingly, at least half of the small businesses analysed had the opportunity to take advantage of the isolation period to boost the online market before other potential competitors.

Despite the positive results, obstacles and challenges were also identified in the implementation of strategic management during the pandemic. The main obstacles encountered were the lack of financial resources to implement new strategies, the difficulty in training staff in new technologies, and uncertainty about the duration and impact of the pandemic. These obstacles represented additional challenges that companies had to overcome in their quest to implement effective strategic management.

Overall, the results revealed that most companies implemented product and service diversification strategies as a measure to adapt to the context of the pandemic. Likewise, a focus was observed towards improving the supply chain, optimizing costs and finding alternative sales channels, such as e-commerce.

However, although the results of the surveys encourage a positive distinction, the existence of a direct relationship between strategic management and economic results in these companies in the food sector during the period analyzed is considered necessary to validate such assumptions by carrying out the corresponding statistical analysis. Based on this, the working group used the AHP method to determine the relative importance of a group of economic and financial indicators to be evaluated, and select those of greatest relevance for the purposes of the study.

In this regard, they selected seven key criteria to evaluate economic and financial performance. These criteria were determined based on their theoretical significance and their practical relevance in the context of the study. The selected criteria were: profitability, liquidity, sales growth, operating efficiency, asset profitability, indebtedness and return on investment.

A comparison matrix was constructed to assess the relative importance of the criteria. In this matrix, each criterion was compared to the others in terms of their relative importance. A numerical scale from 1 to 9 was used, where 1 represents equal importance and 9 represents absolute importance. The comparison matrix was completed by assigning values to each comparison.

From these data, the relative weights of each criterion were calculated by normalizing the values of the comparison matrix. Table 1 shows the results obtained.

Board 1. Standard matrix of the AHP method.

Criteria	Profitability	Indebtedness	Sales Growth	Operational Efficiency	Return on Assets	Liquidity	Return on Investment	Pesos
Profitability	0.381	0.422	0.375	0.292	0.303	0.407	0.296	0.354
Indebtedness	0.127	0.141	0.225	0.208	0.242	0.102	0.222	0.181
Sales Growth	0.076	0.047	0.075	0.125	0.121	0.068	0.148	0.094
Operational Efficiency	0.054	0.028	0.025	0.042	0.030	0.051	0.037	0.038
Return on Assets	0.076	0.035	0.038	0.083	0.061	0.068	0.074	0.062
Liquidity	0.190	0.281	0.225	0.167	0.182	0.203	0.148	0.199
Return on Investment	0.095	0.047	0.038	0.083	0.061	0.102	0.074	0.071

Source: Authors.

The consistency of the judgment was verified by calculating the consistency index and the relative consistency index. These indices were calculated from the values of the comparison matrix and compared with the critical values established in the specialized literature, which allowed to verify the validity of the analysis performed.

The results of the application of the method allowed to generate a vector of priorities that represents the relative importance of each criterion according to the others. Based on this, the most relevant economic and financial performance indicators were established to evaluate the strategic management of the companies evaluated. The most weighted criteria were profitability, liquidity and sales growth, indicating their prominent importance in evaluating the performance of companies.

In this sense, to determine the relationship between strategic management and economic performance in the companies studied, a statistical analysis was carried out using only the indicators of profitability, liquidity and sales growth as variables of interest. Based on this, the Pearson correlation coefficient was calculated to determine the linear relationship between strategic management and each of the selected economic performance indicators. The correlation coefficient varies between -1 and 1, where 1 indicates a perfect positive correlation, 0 indicates no correlation and -1 indicates a perfect negative correlation.

The results of the correlation analysis showed a significant positive correlation between strategic management and indicators of profitability (0.17), liquidity (0.23) and sales growth (0.28). This indicates that effective strategic management tends to be associated with higher economic performance in terms of profitability, liquidity and sales growth.

Additionally, statistical tests were performed to determine the significance of the relationship found between strategic management and economic performance. A significance level of 5% ($\alpha = 0.05$) was used to evaluate the null hypothesis of no relationship. The results of the statistical tests showed that the relationship between strategic management and economic performance based on profitability, liquidity and sales growth was highly significant ($p < 0.05$). This implies that the observed relationship is not due to chance, but that there is a statistically significant association between strategic management and economic performance.

Taking into account the results obtained, it is valid to affirm that strategic management played an important role in the economic performance of companies in the food sector during the COVID-19 pandemic. In this regard, it was observed that companies with effective strategic management, which included measures such as product and service diversification, supply chain improvement and digital marketing strategies, were positively associated with a higher level of profitability, liquidity and sales growth.

Importantly, this statistical analysis provides evidence of a relationship between strategic management and economic performance, but does not establish a causal relationship. Other factors and variables not considered in this study may influence the economic performance of companies. However, the results support the importance of strategic management as a relevant factor in achieving better economic performance in the context of the food sector during the period analyzed.

DISCUSSION.

The results obtained in this study provide a clear vision of the importance of strategic management for companies of all kinds during periods of turbulence, in this case, small companies in the Peruvian food sector. In this sense, the results obtained indicated that strategic management played an important role in the economic performance of the companies analyzed during the year studied, in the context of the COVID 19 pandemic. The strategies implemented were positively associated with a higher level of profitability, liquidity and sales growth.

It was found that companies adopted various survival strategies, among which the diversification of products and services, the improvement of the supply chain and digital marketing strategies stood out. These strategies reflect the adaptability of companies to serve new markets and take advantage of the opportunities generated by the digital environment.(Abregú, 2022)

In particular, the use of digital marketing strategies was highly prevalent among the companies evaluated, indicating their recognition as an effective tool to increase online sales. This finding supports the current trend of the growing importance of e-commerce as a way to maintain business activity in times of restrictions and social distancing. Córdova (2020) and Loja & Rivas (2021).

In terms of profitability, it was found that almost 94% of companies reported that strategic management allowed them to maintain their profitability and continue operating. This suggests that the strategies implemented, such as seeking efficiencies in internal processes and identifying market opportunities, contributed to maintaining a satisfactory level of profitability during the pandemic. Liquidity was another aspect addressed in the study, and it was found that 61% of companies resorted to renegotiating terms with suppliers, finding additional credit lines and strict control of cash flows to ensure liquidity and continuity of operations. These measures indicate the importance of sound strategic management in financial management and the ability to adapt to situations of economic uncertainty.(Quiroz et al., 2020)

On the other hand, adapting to the restrictions imposed by the pandemic was also a prominent aspect, and it was observed that companies had to implement creative actions such as enabling home delivery services, enhancing e-commerce and others to encourage online consumption. These results are consistent with what was proposed by Barrios et al. (2021), who argue that these actions allowed companies to adjust to the new market conditions and maintain their level of activity during the harsh conditions posed during the isolation and almost total closure of many businesses.

Related to this, management strategies were found to have a positive impact on most of the companies surveyed in terms of sales. On the other hand, in relation to innovation, it was observed that more than 67% of companies showed a moderate level of innovation in their strategic management. According to Tenemesa et al. (2021) Those companies that implemented new technologies and processes to adapt to the new market reality generated by the pandemic were more competitive and achieved better results in terms of growth and profitability. They were also more resilient to the negative effects of the adverse economic context. The ability to adapt quickly to changes in the market and use new technologies and approaches allowed them to seize emerging opportunities and overcome challenges.

The results of the statistical analysis conducted to determine the relationship between strategic management and economic performance supported the importance of effective strategic management. A significant positive correlation was found between strategic management and indicators of profitability, liquidity and sales growth. This indicates that proper strategic management tends to be associated with higher economic performance in terms of profitability, liquidity and sales growth.

CONCLUSIONS.

This study allowed to examine the influence of strategic management on the economic and financial performance of small companies in the food sector in 2021 in the district of Miraflores. To carry out the research objective, a survey was developed and applied to a sample of 25 small businesses in the study area, under the selection criteria approved by the study. The results of the survey highlighted the importance of strategic management in the food sector during the period analyzed. It was observed that the strategies implemented allowed companies to maintain their profitability, guarantee their liquidity, adapt to the restrictions imposed and maintain financial stability. In this sense, it was possible to verify that strategic management was decisive for the survival and success of small companies in the food sector during the pandemic.

The application of the AHP method revealed that the most weighted criteria were profitability, liquidity and sales growth. These key indicators provided a comprehensive view of the economic and financial situation of companies and made it possible to understand the impact of strategic management during the pandemic. The statistical analysis performed provided evidence of a relationship between strategic management and economic performance, supporting the idea that well-implemented strategic management can help companies meet economic and financial challenges during crisis situations, such as the COVID-19 pandemic.

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