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Original Article

Financial Management for Improving Profitability in Commercial Sector Companies in San Martín

Gestión financiera para mejorar la rentabilidad en empresas del sector comercial, San Martín

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ABSTRACT

Objective. To determine the relationship between financial management and profitability in companies in the commercial sector of San Martín. **Methods.** The type was applied, with quantitative approach, correlational level and descriptive, and of non-experimental design. The sample was 140 companies from the commercial sector. Data collection was realized using a questionnaire instrument, with a reliability, according to Cronbach's alpha, of 0.949 and 0.914 for the variables, considered very reliable. **Results.** 53% feel that financial management is not what they expected, and is not operating at an appropriate level of efficiency. 61% perceived that profitability is not what was budgeted. The value that corresponds to the significance was 0.000. The grade of correlation between variables was 0.827. **Conclusion.** An important positive relationship of the financial management with the profitability in companies in the commercial sector of San Martín, with a high direct correlation level. By improving financial planning, with better control and better financial decisions, the level of profitability in companies will be better and companies will achieve greater growth.

Keywords: *financial planning; financial control; financial indicators; solvency; liquidity.*

RESUMEN

Objetivo. Determinar la relación de la gestión financiera y la rentabilidad en empresas del sector comercial de San Martín. **Métodos.** El tipo fue aplicado, con enfoque cuantitativo, nivel de correlación y descriptivo, y de diseño no experimental. La muestra fueron 140 empresas del sector comercial. La recolección de datos se realizó utilizando como instrumento el cuestionario, con una confiabilidad, según el alfa de Cronbach, de 0.949 y de 0.914 sobre las variables, considerada muy fiable. **Resultados.** El 53 % tiene la percepción de que la gestión financiera no es la que se esperaba, no se encuentra en un nivel de eficiencia apropiado. El 61 % tiene la percepción de que la rentabilidad no es la que se presupuestó. El valor que corresponde a la significancia fue de 0.000. El grado de correlación entre variables fue de 0.827. **Conclusión.** Existe una relación positiva importante de la gestión financiera con la rentabilidad en empresas del sector comercial de San Martín, con nivel de correlación alto directo. Al mejorar lo que es la planificación de las finanzas, con mejor control y mejores decisiones financieras, el nivel de rentabilidad en las empresas será mejor y se logrará un mayor crecimiento en las empresas.

Palabras clave: *planificación financiera; control financiero; indicadores financieros; solvencia; liquidez.*

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INTRODUCTION

This study focuses on the impact of financial management on the profitability of companies in the commercial sector of San Martín. Few recent studies have focused on this relationship. However, recent studies show that the process of financial planning, control, and decision-making is essential for improving the performance of any business. In the Peruvian context, Céspedes Luna (2022) found a strong positive correlation between financial management and profitability among 143 small and micro-sized footwear manufacturing enterprises in Carabayllo, Lima. Similarly, Asanza Tacuri and Avendaño Briones (2023) reported that reduced profit margins are associated with high costs and expenses in commercial SMEs in Guayaquil, and indicated that improved financial management is needed. For their part, Cantos-Ochoa and Rodríguez-Gavilanes (2024) argued that financial indicators facilitate decision-making regarding solvency, efficiency, and profitability, and that financial management is the means through which this is achieved. Therefore, two main aspects of this study are financial management, which refers to the planned and controlled management of financial resources, and profitability, which refers to the financial return that reflects the company's ability to generate results.

Regarding the national context, there is considerable demand from customers in the business world. Competition is very strong, since technology and new products keep companies in constant motion. Therefore, it is necessary to have real-time and high-quality information, and financial statements are no longer sufficient to make sound decisions. For this reason, financial indicators and the use of financial ratios are essential to broaden the criteria for taking advantage of business opportunities, such as liquidity, profitability, solvency, inventory turnover, among others, which provide relevant information to managers (Díaz Cuenca and Ramón Martínez, 2021). It is important to understand that when a company develops strategies to achieve greater efficiency with financial resources, it is very likely to experience fewer problems related to liquidity, inventory shortages, and working capital, since it considers that the management of financial information through financial indicators supports relevant decision-making (García Aguilar et al., 2017). The establishment of indicators to analyze the financial area is not only relevant at the business level or for measuring the well-being of companies, but also contributes to assessing the quality of a country's economic management (Barrientos-Felipa, 2020). On the other hand, it is very important to know and manage financial tools, as this allows for greater access to financial institutions, which is highly necessary for businesses (Toledo Concha & León Reyes, 2023).

Regarding the commercial sector in the San Martín region, Tarapoto is one of the cities with the greatest commercial growth, making the use of tools to improve the management of financial resources very important. However, these tools are not used by companies—which are micro and small enterprises—because they do not have a culture of making decisions based on real information about the business situation. This could help them avoid many problems, such as insolvency, purchasing products that ultimately deteriorate or are lost, or failure to pay their suppliers.

In this regard, it is justified from a practical perspective, since the results will provide information on the importance of financial management for commercial enterprises in San Martín. It is also justified from a social perspective, given that the improvement of companies leads to more competitive prices and the provision of higher-quality services and products. From a methodological perspective, it is justified insofar as the scientific method is used in the development process of the study, and the survey is used as a technique, which is widely employed in studies in the social sciences.

From an established theoretical perspective, financial management focuses on the reasoning behind decisions, the foundations based on economic and mathematical frameworks, and the availability of data to guide the optimal allocation of resources. Classical finance, in this case, allows us to understand that investment, financing, and control decisions should be based on objective information, financial indicators, and risk assessments, since these elements help achieve the best economic performance of the company (Montoya Morales et al., 2024).

Similarly, capital structure theory also serves as a historical reference for understanding the financial decisions of companies. According to classical theory, the moderate use of leverage can reduce the average cost of capital, thereby increasing the value of the company. In contrast, the Modigliani and Miller proposition states that, in a perfect market, there can be no direct relationship between the company's level of indebtedness and its value. Subsequently, concepts such as the trade-off and pecking order theories incorporate taxes, agency costs, transaction costs, and asymmetric information into financing analyses (Solano-Benavides et al., 2025). In terms of profitability, the DuPont model is an excellent innovation. Breaking down performance into profit margin, asset turnover, and financial leverage makes it possible to analyze whether profitability is obtained from the financing structure, cost control, or the efficient use of assets.

Regarding the variables for financial management, these are considered the set of processes that analyze the movements of economic resources within the entity, with the purpose of achieving goals and objectives in economic terms (Huacchillo Pardo et al., 2020). Regarding the variables, profitability is considered the benefit obtained from making an investment; the return obtained from the sales, assets, or equity of a company

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in a given year is generally one of the most important indicators of an organization (Zambrano Farías et al., 2021).

METHODS

Approach and scope

The study adopted a quantitative approach (Castañeda Mota, 2022). The level corresponding to the study was descriptive-correlational (Osada and Salvador, 2021).

Type and study design

The study was considered to be applied research (Castro Maldonado et al., 2023). On the other hand, this type of study uses existing theories to provide support for the results and to gain a better perspective on the problem or possible solutions within the study (Ñaupas Paitán et al., 2018). The study design was non-experimental (García-González and Sánchez-Sánchez, 2020). The study was cross-sectional in nature (Cvetkovic-Vega et al., 2021).

Population, sample, and sampling

The study population consisted of 265 companies belonging to the commercial sector under the MYPE tax regime in Tarapoto, according to the Chamber of Commerce (Eidman and de la Iglesia, 2021). The inclusion criterion consisted of companies in the commercial sector that are under the MYPE tax regime and have been operating for more than one year. The exclusion criterion consisted of companies under another tax regime and those that have been operating for one year or less. The sample consisted of 140 companies belonging to the commercial sector under the MYPE tax regime in Tarapoto, San Martín (Casteel & Bridier, 2021). The sampling method considered to determine the sample was non-probabilistic convenience sampling, insofar as the data to be collected are difficult to obtain due to people's distrust (Otzen and Manterola, 2017).

Techniques and instruments

Regarding data collection for the study, the survey was considered as the technique for obtaining data from the sample (Martín-Baró, 2021). On the other hand, the instrument to be applied was the questionnaire. This instrument consists of a set of questions and items corresponding to each of the variables, which were developed based on the indicators of the variables. These questions must be prepared in a coherent, organized, sequential, and structured manner in order to achieve the objective of collecting the necessary and high-quality data to address the problem (Herrera et al., 2022). The instrument was validated by expert professionals, who evaluated each of the questions and considered them applicable. Likewise, reliability, according to Cronbach's alpha, was 0.949 and 0.914, respectively, for the variables, which is considered good reliability.

Method of analysis

To process the data, the study used the statistical program SPSS V28.0, which was employed to perform the reliability analysis, assess data normality, conduct descriptive analysis through tables and figures, as well as inferential analysis, which would help answer the research questions.

Ethical aspects

The study considered the ethical principles corresponding to the professional field of Accounting, such as accounting professional ethics, which was established by the Board of Deans of the College of Public Accountants of Peru. The principle of autonomy was considered, insofar as the participants completed the instrument voluntarily, without any type of pressure or form of obligation, but with informed consent. The principle of justice was also considered, since the rights of the authors who formed part of the study were respected, as they were cited and referenced using the seventh edition of the APA format. Furthermore, the use of the Turnitin application was taken into account to verify the similarity index and confirm that it remained within an acceptable limit, as established by university regulations, thereby avoiding any indication of texts belonging to authors who were not cited in any part of the study content.

RESULTS

Table 1
Level of financial management and profitability

	Financial Management		Profitability	
	fi	%	fi	%
Low level	27	19.3	25	17.9
Medium level	47	33.6	61	43.6
High level	66	47.1	54	38.6
Total	140	100.0	140	100.0

De acuerdo con los resultados que se obtuvieron del proceso estadístico, se advierte que el 47.1 % de las empresas del sector comercial de San Martín considera que el nivel que tienen las empresas es alto, mientras que el 33.6 % considera que el nivel que se logra sobre la gestión de las finanzas es regular. Por otra parte, el 38.6 % considera que el nivel que tienen las empresas es alto en lo que respecta a su rentabilidad, mientras que el 43.6 % considera que el nivel que se logra sobre la rentabilidad es regular.

Table 2
Level of the relationship between financial management and profitability (case of companies in the commercial sector of San Martín)

		Financial Management	Financial Planning	Financial Control	Financial Decisions
Profitability	Spearman correlation coefficient	,827**	,769**	,823**	,775**
	Sign.(2-tailed)	,000	,000	,000	,000
	N	140	140	140	140

As can be seen, the significance value is 0.000, which is lower than 5%. This means that the degree of correlation determined between the variables was 0.827, corresponding to a high direct level. Regarding the first specific objective, the significance value is also 0.000, which is lower than 5%. Likewise, the degree of correlation determined between the dimension and the variable was 0.769, corresponding to a high direct level. The result for the second objective also shows a significance value of 0.000, which is lower than 5%. Furthermore, the degree of correlation determined between the dimension and the variable was 0.823, corresponding to a high direct level. Finally, the result for the third specific objective shows a significance value of 0.000, which is lower than 5%. The degree of correlation determined between the dimension and the variable was 0.775, corresponding to a high direct level.

DISCUSSION

According to the results of the general objective, the significance value determined was 0.000. Therefore, there is a significant positive relationship between financial management and profitability in companies in the commercial sector of San Martín. It is also evidenced that the degree of correlation determined between the variables was 0.827, corresponding to a high direct level. Therefore, it is understood that, by improving financial planning and having good control over financial aspects, together with better decisions in this area, the level of profitability in companies will improve. This will optimize cost control and the level of efficiency of both current and non-current assets, with the possibility of having a greater level of contributions from partners or owners in order to achieve greater growth. These results are contrasted with those of Cantos-Ochoa and Rodríguez-Gavilanes (2024). According to the analysis, the results show an increasing trend in recent periods, with a rate of 3.1%. It was concluded that effective management of the financial area of the company has a positive impact on its economic performance, as shown in recent periods.

According to the results regarding the first specific objective, the p-value was 0.000; that is, there is a significant positive relationship between financial planning and profitability in companies in the commercial sector of San Martín. It was also found that the degree of correlation determined between the dimension and the variable was 0.769, corresponding to a high direct level. Therefore, it is understood that, by having better financial planning, considering an appropriate diagnosis and establishing financial strategies, as well as better financial management policies, the level of profitability in companies will improve. This will optimize cost control and the level of efficiency of both current and non-current assets, with the possibility of having a greater level of contributions from partners or owners, thereby achieving the established objectives. These results are consistent with those of Mendoza Fuentes (2022), who conducted a study considering financial management and profitability in the MYPE miscellaneous retail sector in Colombia as an important element. It was indicated that there is no adequate management of the financial area, nor sufficient working capital, and that leverage is not appropriate. Therefore, an action plan was proposed for the efficient management of resources in order to generate profits in each of the companies.

According to the results, regarding the second objective, the significance value determined was 0.000. Therefore, there is a significant positive relationship between financial control and profitability in companies in the commercial sector of San Martín. It was also found that the degree of correlation determined between the dimension and the variable was 0.823, corresponding to a high direct level. Therefore, it is understood that, by having a more efficient level of financial control, establishing indicators to evaluate the financial area and the achievement of goals, and making comparisons and measuring trends, the level of profitability in companies will improve, with greater cost control. This will optimize the level of efficiency of both current and non-current assets, with a greater level of contributions from partners or owners, in order to achieve sustained growth in the company. These results are contrasted with those of Asanza Tacuri and Avendaño Briones (2023), who conducted their study focusing on the area of financial management to determine whether or not it has an impact on profitability (case of SMEs in the commercial sector during 2021–2022 in Ecuador). It was determined that there are minimal profit margins, insofar as their costs and expenses exceed what was expected, as was the case with maintenance expenses, which increased significantly. It was concluded that the results are affected by deficient financial resource management, due to the failure to anticipate new sources of income or new contracts and to better control expenses through indicators.

Regarding the results of the third specific objective, the significance value determined was 0.000; that is, there is a significant positive relationship between financial decisions and profitability in companies in the commercial sector of San Martín. It was also found that the degree of correlation determined between the dimension and the variable was 0.775, corresponding to a high direct level. Therefore, by making better decisions in the financial area, such as those related to investments, financing, among others, the level of profitability in companies will improve. This will optimize cost control and the level of efficiency of both current and non-current assets, with the possibility of having a greater level of contributions from partners or owners, thereby achieving the established objectives. This result is related to the study conducted by Malusin (2022) on financial management and profitability in an industrial company in Ecuador. This study used documentary analysis as a technique, through which company data were collected. It was observed that, under assertive decision-making, a profit of USD 272,806 was obtained during the 2020 study period, which was a special period due to the COVID-19 pandemic. Despite the critical situation faced by all companies, this company generated a profit. It was concluded that the company had, as part of its policies, the establishment of strategies to face the period and avoid making unfounded decisions, instead relying on indicator-based information, which helped prevent decisions from being made at random.

CONCLUSIONS

It is concluded that there is a significant positive relationship between financial management and profitability in companies in the commercial sector of San Martín, with a high direct correlational level, since the significance was 0.000 and the degree of correlation between the variables was 0.827. This means that, by improving financial planning, with efficient control and better financial decisions, the level of profitability in companies will improve. This will optimize cost control in order to achieve greater growth.

It is also concluded that there is a significant positive relationship between financial planning and profitability in companies in the commercial sector of San Martín, with a high direct correlational level, since the significance was 0.000 and the degree of correlation was 0.769. This means that, by having better financial planning, with an appropriate diagnosis and effective financial strategies, the level of profitability in companies will improve, with greater asset efficiency, thus achieving the established objectives.

Likewise, it is concluded that there is a significant positive relationship between financial control and profitability in companies in the commercial sector of San Martín, with a high direct correlational level, since the significance was 0.000 and the degree of correlation was 0.823. This means that, by having greater efficiency in financial control, considering indicators to evaluate this area, the level of profitability in companies will improve. This will optimize the level of asset efficiency in order to achieve growth in the company.

Finally, it is concluded that there is a significant positive relationship between financial decisions and profitability in companies in the commercial sector of San Martín, with a high direct correlational level, since the significance was 0.000 and the degree of correlation was 0.775. This means that, by making better decisions in the financial area, such as those related to investments and financing, the level of profitability in companies will improve, thereby achieving the established objectives.

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Authorship contribution

LSAG: conceptualization, project administration, writing, review, and editing.
HRBV: formal analysis, investigation, writing, review, and editing.
CHJ: methodology, validation, writing, review, and editing.

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