



Financial planning and external financing: empirical evidence in commercial microenterprises

Planificación financiera y financiamiento externo: evidencia empírica en microempresas comerciales

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ABSTRACT

Financial planning is a key component in the management of commercial microenterprises, particularly in facilitating access to external financing sources. The objective of this study was to analyze the relationship between financial planning and external financing in commercial microenterprises. The research was applied in nature, with a quantitative approach and a non-experimental cross-sectional correlational design. A sample of 132 merchants was surveyed using a structured questionnaire validated by experts. Descriptive results showed that 43.2% of merchants exhibited an efficient level of financial planning, while 64.4% achieved a medium level of external financing. Inferential analysis using Spearman's Rho revealed a strong positive correlation between financial planning and external financing ($\rho = 0.658$; $p < 0.001$). In addition, the dimensions of sales and expense records ($\rho = 0.434$), working capital evaluation ($\rho = 0.510$), and savings and reinvestment strategies ($\rho = 0.444$) showed moderate and statistically significant positive correlations. It is concluded that adequate financial planning is associated with better access conditions to external financing, thereby strengthening the competitiveness and sustainability of commercial microenterprises.

Keywords: capital; strategies; management; investment; organization

RESUMEN

La planificación financiera constituye un componente clave en la gestión de las microempresas comerciales, especialmente para facilitar el acceso a fuentes de financiamiento externo. El objetivo de este estudio fue analizar la relación entre la planificación financiera y el financiamiento externo en microempresas comerciales. La investigación fue de tipo aplicada, con enfoque cuantitativo y diseño no experimental de corte transversal y alcance correlacional. Se trabajó con una muestra de 132 comerciantes, a quienes se aplicó un cuestionario estructurado validado por expertos. Los resultados descriptivos evidenciaron que el 43,2% de los comerciantes presentó un nivel eficiente de planificación financiera y el 64,4% alcanzó un nivel medio de financiamiento externo. El análisis inferencial mediante el coeficiente Rho de Spearman mostró una correlación positiva alta entre la planificación financiera y el financiamiento externo ($\rho = 0,658$; $p < 0,001$). Asimismo, las dimensiones registro de ventas y gastos ($\rho = 0,434$), evaluación del capital de trabajo ($\rho = 0,510$) y estrategias de ahorro y reinversión ($\rho = 0,444$) presentaron correlaciones positivas moderadas y significativas. Se concluye que una adecuada planificación financiera se asocia con mejores condiciones de acceso al financiamiento externo, fortaleciendo la competitividad y sostenibilidad de las microempresas comerciales.

Palabras clave: capital; estrategias; gestión; inversión; organización



1. INTRODUCTION

The present study is of significant importance because businesses in developing countries, regardless of their size, often require the support of external financing. In the current context, there is an increasing need to analyze strategies in advance that can help organizations achieve their financial objectives and goals. However, the lack of financial planning and advisory support can generate economic imbalances and negatively affect business assets as a result of the inappropriate use of acquired financing (Solano Rojas & Cabrera Arias, 2024). Therefore, this study seeks to determine the relationship between financial planning and access to external financing among merchants at the Central Market of Cutervo, Cajamarca.

In the Cajamarca region, specifically in the province of Cutervo, local market merchants have been found to lack adequate financial tools, resulting in poor management of economic resources and difficulties in accessing financing (Guerrero, 2022). Among the main challenges observed are insufficient financial education and barriers to obtaining external financing due to limited knowledge of the information contained in their financial reports, which restricts their repayment capacity. In other words, these entrepreneurs do not have sufficient financial preparation to maintain and strengthen their businesses (Puma Mamani, 2024).

As previously described, these businesses are highly important to both the local and national economies. Nevertheless, they are often affected by inadequate financial planning and difficulties in obtaining external financing, since their establishment is commonly driven by the immediate need to generate income and achieve self-employment. Therefore, to obtain external capital and gain the support of financial institutions, these merchants need to understand their business financial statements, comply with formal requirements, and plan in advance the type of financing that will provide the greatest benefit for the growth and development of their businesses (Veloz Vasco et al., 2024).

The specialized literature recognizes financial planning as an essential instrument for business management and development, as it enables the appropriate management of financial strategies and policies, facilitates informed decision-making, and helps anticipate potential future risks (Valle Núñez, 2020). External financing, in turn, represents an important source of support for businesses because it enables them to pursue broader growth opportunities (López García et al., 2021). In summary, both variables provide practical approaches that contribute to understanding the importance of financial management and, consequently, business growth and sustainability.

The Utility Theory of Bentham and Bernoulli (1738) provides a fundamental reference for understanding the economic behavior of both individuals and businesses. This theory holds that economic agents assign subjective value to goods and services and make decisions aimed at maximizing perceived utility, that is, the benefit or satisfaction they expect to obtain from a particular choice. It also formalizes the principle of rationality according to an individual's ordering of preferences. Accordingly, utility can be applied to business decisions, and its intensity is reflected in the level of risk that economic agents are willing to assume compared with safer alternatives (Torres, 2017).

Another theory considered in this study was the Free Cash Flow Theory developed by Copeland, Koller, and Murrin between 1990 and 2004. This theory provides a practical approach for measuring the actual profitability of a company because it focuses on the funds remaining after operating and investment expenses have been covered, making it essential for assessing an organization's capacity to finance its own development. This theory is considered useful because it meets the conditions required to determine a company's economic value by considering three elements of value: the risk inherent in profitability, expected economic profitability, and the period over which profitability can be sustained (Estupiñán Gaitán, 2015).

In this context, the study conducted by Guzman Rivera and Huancahuari Cerrón (2022), entitled Financial management and its influence on obtaining external financing in transportation companies, found that freight transportation companies operate without adequate prior knowledge of financial management and therefore do not always select appropriate financing alternatives. This generates risks that directly affect business profitability. The authors concluded that financial management has a moderate influence on access to external financing, suggesting that prior financial preparation and appropriate financing decisions can lead to better economic performance.

Likewise, Cabellos Ynga (2022) analyzed financial planning in two transportation-sector companies in Lima in the post-COVID-19 pandemic context, emphasizing the economic conditions faced by this business segment and its ability to respond to unpredictable economic threats that, in many cases, were critical for micro and small enterprises. The study compared the economic performance of both companies and concluded that the company that undertook long-term investments, analyzed financing alternatives, and developed profitability and risk projections achieved better results than the company that based its decisions solely on risk projections.

In the study conducted by Huaman et al. (2021), entitled The impact of financial education and financing on merchants at the Modelo Market of Huaraz, the results showed that merchants had adequate financial preparation and a medium level of financing. The authors inferred that, in some cases, this financial knowledge had been acquired empirically through experience with the type of business they operated. The study concluded that financial education is directly related to access to financing. Therefore, greater financial knowledge and appropriate financing decisions can lead to better business outcomes and higher levels of profitability.

2. MATERIALS AND METHODS

2.1. Research design

The study was conducted among merchants at the Central Market of Cutervo, Cajamarca. The research was applied in nature because it focused on solving practical and specific problems through the use of scientific knowledge. A quantitative approach was adopted, as it allowed detailed data to be collected in order to obtain the study results (Quilia Valerio et al., 2024). The design was non-experimental because the variables were not manipulated and the information was collected at a specific point in time (Hernández-Sampieri & Mendoza, 2023). The scope was correlational, as the study sought to determine the degree of relationship between the variables.

2.2. Study variables

Two study variables were considered. The first was financial planning, comprising three dimensions: sales and expense records, working capital evaluation, and savings and reinvestment strategies. The second variable was access to external financing, comprising the dimensions of access to credit and financing sources, conditions and requirements for obtaining financing, and debt history and repayment capacity. A total of 18 indicators were considered across both variables, allowing for a detailed assessment of each variable and its corresponding dimensions in accordance with the study objective.

2.3. Population and sample

The study focused on merchants at the Central Market of Cutervo, located in the Cajamarca region of Peru. The population consisted of 201 merchants, represented by one merchant from each market stall. Using probability sampling, a sample of 132 merchants from different business sectors was selected to meet the study objective.

2.4. Data collection instrument

The data collection instrument was a questionnaire consisting of 12 questions for each variable, with three indicators for each variable. Based on this instrument, a survey was administered to the participating merchants. A five-point measurement scale was used: Never = 1, Almost never = 2, Sometimes = 3, Almost always = 4, and Always = 5. The questionnaire was validated by three experts.

2.5. Data analysis

The data collected through the surveys were organized in a database using Microsoft Excel. They were subsequently processed using SPSS statistical software, version 26, for coding and analysis of the variables included in the study. Both descriptive and inferential statistical techniques were applied. First, a descriptive analysis was conducted to determine the levels of the variables “financial planning” and “access to external financing,” as well as their respective dimensions. The results were presented as absolute frequencies and percentages in distribution tables.

Subsequently, Spearman’s Rho coefficient was used to assess the degree of association between the variables because they were measured on an ordinal scale and normality of the distribution was not assumed. This test made it possible to determine the existence of significant relationships between financial planning and access to external financing, as well as between the dimensions of both variables. In all cases, a significance level of 5% ($p < 0.05$) was considered.

3. RESULTS AND DISCUSSION

This section presents the results of the statistical analysis of financial planning and external financing among the merchants. In this regard, the correlational study combines descriptive and inferential analyses to identify both the levels of the variables and the degree of association between them. The descriptive results are presented first, followed by the correlations obtained using Spearman’s Rho test, thereby providing a comprehensive and evidence-based overview of the topic analyzed.

Table 1. Financial planning and its dimensions

	Financial planning		Sales and Expense Records		Working Capital		Savings and Reinvestment	
Evaluation level	(f)	(%)	(f)	(%)	(f)	(%)	(f)	(%)
Poor	2	1.5%	1	0.8%	—	—	—	—
Acceptable	73	55.3%	71	53.8%	56	42.4%	46	34.8%
Efficient	57	43.2%	60	45.5%	76	57.6%	86	65.2%
Total	132	100%	132	100%	132	100%	132	100%

The descriptive results reflect a favorable overall picture of financial planning among merchants at the Central Market of Cutervo. The highest percentage of efficiency was observed in the savings and reinvestment strategies dimension (65.2%), indicating a positive attitude toward business sustainability and long-term strengthening. Likewise, 57.6% demonstrated efficiency in working capital evaluation, reflecting control and awareness regarding the appropriate use of operating resources. Although the sales and expense records dimension showed an efficient level of 45.5%, the majority (53.8%) was classified at an acceptable level, suggesting the presence of basic financial control practices that could still be improved. Overall, financial planning reached an efficiency level of 43.2%, with only 1.5% classified as poor, indicating the existence of a solid foundation upon which financial management capabilities in this commercial sector can be strengthened.

In this regard, financial planning among merchants at the Central Market of Cutervo showed a predominantly favorable profile. This finding is consistent with Llaccho Sulca (2025), who argued that adequate financial planning strengthens decision-making and improves the overall economic performance of microenterprises by providing a clear framework for the responsible management of organizational resources.

Regarding the specific dimensions, the savings and reinvestment strategy suggests that many merchants not only seek to maintain business operations but also plan for future growth. Similarly, Silvestre Quezada (2023) argued that planned reinvestment practices constitute a fundamental pillar of financial sustainability because they allow surplus resources to be directed toward productive activities, thereby improving competitiveness over time.

Likewise, the working capital dimension reflected adequate management of current resources. This trend was supported by Ordoñez-Ordoñez et al. (2021), who stated that proper working capital evaluation helps maintain the financial balance required for continuous operations, even when unexpected events arise. Furthermore, control over this indicator becomes a key factor in obtaining external financing under more favorable conditions.

Regarding sales and expense records, the findings revealed that opportunities remain to improve accounting control mechanisms. This result is consistent with Cevallos Ponce et al. (2020), who warned that many small commercial units do not systematically record their transactions, limiting the accuracy of their financial analyses and hindering timely decision-making. This weakness may also compromise compliance with tax obligations.

From a broader perspective, the findings reaffirm the arguments of Valle Núñez (2020), who stated that financial planning enables organizations to organize resources and anticipate different scenarios while serving as a strategic management tool that contributes to the achievement of organizational objectives. In this sense, the levels observed among merchants in Cutervo reflect a solid foundation that could be further strengthened through technical training and professional support to consolidate a strong financial culture.

Table 2. External financing and its dimensions

	External Financing		Access to Credit		Conditions and Requirements		Debt History and Repayment Capacity	
Evaluation level	(f)	(%)	(f)	(%)	(f)	(%)	(f)	(%)
Low	—	—	—	—	—	—	—	—
Medium	85	64.4%	60	45.5%	67	50.8%	42	31.8%
High	47	35.6%	72	54.5%	65	49.2%	90	68.2%
Total	132	100%	132	100%	132	100%	132	100%

The results reveal that most merchants were classified at a medium level of external financing (64.4%), indicating that although they have some access to external financial resources, they continue to face limitations. However, analysis of the specific dimensions shows that 68.2% achieved a high level in debt history and repayment capacity, reflecting responsible credit behavior and a favorable image among financial institutions. Likewise, access to credit reached a high level among 54.5% of respondents, suggesting that more than half had managed to overcome barriers to obtaining financing. With respect to conditions and requirements, the results were relatively balanced, with 50.8% at the medium level and 49.2% at the high level, indicating that a substantial proportion still encounters obstacles in formal financing processes. Overall, there is a favorable trend toward external financing, although challenges related to conditions and access remain.

The findings regarding external financing showed that, although most merchants had access to certain external financial resources, barriers persisted that limited their full utilization. This finding is consistent with Varela Aguirre and Toscano Moctezuma (2024), who stated that financing represents a critical factor in the success or failure of SMEs, particularly when financing conditions are unfavorable.

Regarding debt history and repayment capacity, the findings indicate responsible behavior in meeting financial obligations and a positive image among lending institutions. This result was supported by García Aguilar et al. (2024), who emphasized that solvency and credit history directly influence the possibility of obtaining more favorable financing conditions for working capital.

With respect to access to credit, more than half of the respondents appeared to have overcome traditional barriers such as informality, lack of collateral, or limited financial education. This finding is consistent with Dávila Cisneros (2021), who analyzed financing sources among Latin American SMEs and noted that, although the supply of financial products has increased, the main challenge remains the effective inclusion of small businesses within the formal financial system. The access achieved by merchants in Cutervo can therefore be interpreted as progress in this direction.

In contrast, the conditions and requirements dimension showed that a significant proportion of merchants still faced difficulties in meeting the requirements imposed by financial institutions. In this regard, the contributions of De los Santos et al. (2020) are relevant, as they noted that many Mexican SMEs are forced to rely on microcredit or alternative financing mechanisms because of the stringent requirements of traditional banking institutions, such as audited financial statements or collateral, which many small business owners are unable to provide.

Table 3. Summary of the correlation hypothesis test – Spearman's Rho

Hypothesis	Variables	Correlation coefficient	Sig. (two-tailed)	Type of relationship
HG	Financial planning is related to external financing	0.658**	0.000	Strong positive
HE1	Sales and expense records are related to external financing	0.434**	0.000	Moderate positive
HE2	Working capital evaluation is related to external financing	0.510**	0.000	Moderate positive
HE3	Savings and reinvestment strategies are related to external financing	0.444**	0.000	Moderate positive

Spearman's results demonstrate a significant relationship between financial planning and access to external financing among merchants at the Central Market of Cutervo. In this regard, the general hypothesis (HG) yielded a Rho coefficient of 0.658 with a significance value of 0.000, indicating a strong positive relationship. This means that higher levels of financial planning are associated with greater opportunities for merchants to effectively access external sources of financing.

Likewise, with respect to the specific hypotheses, all dimensions analyzed showed moderate positive relationships with external financing, together with robust statistical significance ($p < 0.001$ in all cases). The working capital evaluation dimension (HE2) showed the strongest association among the specific dimensions, with a coefficient of 0.510, indicating that merchants who adequately monitor and assess their working capital have better opportunities to manage external financial resources.

Similarly, both sales and expense records (HE1) and savings and reinvestment strategies (HE3) showed coefficients of 0.434 and 0.444, respectively. These findings indicate that maintaining systematic records and implementing reinvestment policies moderately but consistently enhance merchants' capacity to access financing beyond their own resources.

Overall, the findings support the importance of comprehensive financial planning not only as an internal management tool, but also as a key factor in improving eligibility conditions when dealing with external financial institutions. The observed values suggest that the development of sound financial practices could serve as an effective mechanism for expanding opportunities for economic growth in local commerce.

This empirical evidence is consistent with Vivanco Florido (2023), who argues that financial planning constitutes the foundation for the continuity and sustainability of micro, small, and medium-sized enterprises because it enables them to anticipate liquidity needs and improve their bargaining capacity with financial institutions.

Likewise, specific dimensions such as sales and expense control, working capital evaluation, and savings and reinvestment strategies showed moderate positive correlations with external financing. This supports the approach proposed by Barreto Granda (2020), who argues that comprehensive financial analysis is essential for strengthening business decision-making processes, particularly when seeking financing sources. Along the same lines, Hernandez-Celis et al. (2022) emphasize that financial accounting, when used appropriately, generates relevant information for strategic decision-making, such as accessing credit or managing external resources. Therefore, these findings confirm that strengthening financial practices in MSEs not only improves their internal management but also expands their growth opportunities through access to formal financing.

CONCLUSIONS

The results of the study demonstrate a significant and moderate relationship between financial planning and access to external financing among merchants at the Central Market of Cutervo, Cajamarca, in 2025. It is concluded that the dimensions analyzed—sales and expense control records, working capital evaluation, and savings and reinvestment strategies—are directly related to access to financing, confirming that adequate financial preparation increases the likelihood of obtaining external resources. This translates into greater growth opportunities, increased profits, and stronger business competitiveness. Future research should expand the geographical scope or incorporate additional variables, such as financial education or tax culture, in order to further examine the factors that influence access to financing in the commercial sector. The findings provide useful evidence for the design of financial strengthening policies for MSEs.

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CONFLICT OF INTEREST

The author declares that there is no conflict of interest related to the subject matter of this study.

AUTHOR CONTRIBUTIONS

Conceptualization, data curation, formal analysis, funding acquisition, investigation, methodology, project administration, resources, software, supervision, validation, visualization, writing – original draft, and writing – review and editing: Villalobos-Arteaga, C. L. and Rodríguez-Oliva, M. G.

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