

Working Capital in the Operations of Commercial Companies in Ecuador

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The present study makes an analysis of the working capital of the companies in the commercial sector of Ecuador, in order to know how the working capital affects the economic results of commercial organizations during the year 2021. The research is descriptive, analytical and correlational, based on the database of the Superintendence of Companies (SC) and Insurance SC with a sample of the 40 largest companies according to their assets and applying multiple correlation to determine the relationships between working capital and other selected variables; Among the main results, it is highlighted that one of the components of working capital, current assets, has a direct correlation with total assets, that is, when the company invests the most, it does so in a large majority in resources that can be converted into cash in less than 12 months, with a significance of 0,67. The problem arises from the need to know how the working capital WC influences the obtaining of results at the end of a fiscal year, in one of the largest sectors in the country and that contributes significantly with jobs and taxes to the state; considering also that the largest companies in Ecuador belong to the sector, according to the Ranking of the control body, such as La Favorita Corporation that operates with an investment of \$2.178.780.982,22; income tax of \$57.787.752,77 and profit for the year 2021 of \$232.280.036,22 in the last year reported to the SC.

Keywords: assets, analysis, cash, Superintendence of Companies, economic results

INTRODUCTION

Over time, there are several studies that concur in the investigation of working capital, within which different basic definitions, key concepts, methods and other characteristics of the indicator can be observed. However, there are still certain business sectors that do not apply this financial tool to make informed decisions that contribute to the achievement of short and long term business goals. One of these studies is presented by Benitez et al. (2022), who concludes that working capital in shoe manufacturing companies

does have a direct relationship with their profitability, based on their statistical analysis; Valladares et al. (2021) also points out the importance of working capital management in obtaining profits in a specific period, since it is the money that is available for production.

It is important to consider that optimal working capital management provides a certain margin of security at the very moment when companies have the capacity to generate cash to finance their operations and, at the same time, minimizes the risk of falling into financial difficulties due to the loans that have been committed. This situation, in some cases, is not analyzed by the managers of the organizations, which leads to the occurrence of adverse economic events in the development of their operations and the non-fulfillment of obligations with third parties; in view of this situation, the research problem focuses on how it is beneficial to know the level of working capital that companies have in order to achieve higher levels of profitability?

The purpose of this study is to analyze the economic figures of the business sector related to commerce in Ecuador, referring to the database of the Superintendence of Companies with the purpose of knowing the incidence of working capital in the achievement of economic results of the main organizations according to the business Ranking presented by the control organism. Its methodology is descriptive in nature and is based on the numerical data from the web page of the Superintendency of Companies and Insurance, which is the controlling entity of companies in Ecuador and where the economic and financial figures must be uploaded at the end of the fiscal period. The hypothesis used is:

H1: Companies with higher levels of working capital are those that obtain the highest level of profitability in a given economic period.

The research is interesting due to the need to know how business management allows to work in an efficient and effective way and, of course, to achieve competencies within the sector in which they participate and to reach some stability in an organizational world that is becoming more aggressive and competitive every day (July, 2020). Where appropriate, multiple correlations are applied in order to determine how the variables analyzed interact and the causes of the results found in each analysis carried out.

Among the main findings, we can highlight that for the country's commercial sector, when relating working capital and ROA, there is a correlation index of 0.14; in other words, it is low, considering that the entire economic apparatus is going through a post-pandemic stage and its complete reactivation will take some years to achieve the levels of profitability reached in previous years.

Business Sector

Companies in Ecuador can be either the natural or legal type with autonomy and responsibilities to carry out productive activities (Malla et al., 2018); their environment has changed in recent decades, since it is not easy to sell a customer a product or service, having to develop strategies to compete in the sector and achieve sustainability through the passage of time (Picado and Sergueyevna, 2021); precisely one of the factors most considered by organizations is competitiveness, which is the ability of companies, industries, regions or nations to generate, on a sustainable basis, while they are and remain exposed to international competition, relatively high levels of factor income and factor employment (López et al., 2021).

Small and medium-sized enterprises (SMEs) are essential players for the growth of the entire economy. They account for more than 90% of the world's companies, with an even higher share in Latin America, at 97%. Due to their particular characteristics, they present great contribution to the generation of employment, which contributes to the development of the national productive apparatus of a country and contributes to the change of the productive matrix (Carranco, 2017, p.146).

In short, the study of the business sector in Ecuador and the entire world is highly significant considering the benefits that these organizations contribute to achieve in the area of tax collection and in the social sphere through new jobs that benefit millions of people who can achieve their goals by having a permanent job in order to cover their basic needs. It should be noted that in Ecuador companies have control agencies such as the Internal Revenue Service and the Superintendence of Companies, the latter being where the numerical data base on the economic results of the companies was obtained, which are classified in a very general way in the manufacturing, commercial, service, real estate and agricultural sectors.

Specifically on the commercial sector, *El Comercio* newspaper (2021) states that the commerce sector led the rebound of the Ecuadorian economy in 2021, after the covid-19 pandemic, according to data from the Superintendence of Companies, which submitted the ranking of the companies with the highest gross revenues and net profits, with *Corporación la Favorita* leading the list for the third consecutive year, with revenues of 2.170 million in total revenues. With these appreciations, it is possible to demonstrate the importance of the commercial sector in Ecuador and how they contribute in a very important way to the harmonious development of the local economy.

Working Capital

Working capital, as mentioned by Angulo (2016), is used as a reference for management decision making. It is the difference between the current assets and current liabilities of an organization, understanding as current those assets that the company expects to convert into cash in a period of less than one year (Peñaloza, 2008); this indicator also known as working capital represents the investment that every company makes in current or short-term assets (García et al., 2017) and constitutes a relevant factor in business administration, since it provides firms with the necessary resources to carry out their regular operations in a discontinuous manner, through the financing of short-term investments (Duque et al., 2019).

Working capital is essential for the processes carried out by the company, for this reason, it requires effective management of its components and policies to eliminate bottlenecks in the generation of liquidity, as well as the development of new financing alternatives; it also demands that its management be proactive and multidisciplinary so that the company is able to face the dynamics of the markets of the century (Angulo, 2016). This situation is confirmed by Guerrero et al., (2021) who point out that the adequate use of working capital can guarantee the expected profitability, since the valuation of the capital will allow the efficient processing of each one of the resources.

It is important to note that working capital is the most important part of any organization's short-term financing, which is why it must be carefully managed to ensure that resources are obtained in a timely manner and optimally utilized. In summary, it can be stated that all companies need to have appropriate levels of working capital in order to be able to comfortably meet the obligations that may arise in the short term, otherwise, they will undoubtedly have to face external financing, if economic conditions so allow.

Current Assets

According to IAS 1 paragraph 66, an entity classifies current assets according to their liquidity as follows:

- a. When the asset is expected to be realized or is intended to be sold or consumed during its normal operating cycle
- b. When the asset is held primarily for trading purposes
- c. When the asset is expected to be realized within twelve months after the reporting period; or
- d. When it involves cash or a cash equivalent unless its use is restricted and it cannot be exchanged or used to settle a liability for a minimum period of twelve months from the reporting date (Altuve, 2014).

Here it is important to highlight that, according to the same international accounting standard, current assets are composed of cash and cash equivalents, notes and accounts receivable, other financial assets, taxes payable, inventories and other non-financial assets (Álvarez and Pizarro, 2022).

Current Liabilities

Current liabilities include any commitment or obligation that an entity has, resulting from economic sales opportunities or from the normal course of the transaction and that it intends to reimburse in a given time of 12 months as a maximum term (Mori et al., 2021); it is one of the components of working capital and must be managed effectively so as not to lose the confidence of suppliers of inputs or goods required for the normal performance of the company's operations (Mejía et al., 2021).

The treatment of current liabilities must be a priority within the companies, because it is the corporate image that is at stake if the commitments assumed are not fulfilled within the established deadlines, hence the senior management must look for mechanisms that provide a positive cash flow and that will allow settling the debts with suppliers, mainly those of the merchandise that are necessary for the normal development of the activities of the commercial sector.

Correlation Index and Simple Regression

Spearman's coefficient is a correlation measure for variables at an ordinal level of measurement so that individuals, cases or units of analysis in the sample can be ordered by hierarchical ranks (Hernández, 2014). Using this methodology the coefficients vary from (- 1.00) which is the perfect negative correlation to (+1.00) which is the perfect positive correlation, considering 0 as the absence of correlation between the hierarchical variables.

METHODOLOGY

Data

The research uses secondary information taken from the databases of the Superintendence of Companies and Insurance and the financial indicators for the sector; the dependent variables are assets, return on assets, return on equity, income tax and total income. The independent variable is working capital, which is based on the most liquid resources of the companies and the current liabilities or short-term obligations that the organizations must meet with their different creditors.

Table 1 summarizes the description of the variables:

TABLE 1
VARIABLES DEFINITION AND DESCRIPTION

Variable	Description	Unit of measurement
Assets	These are the resources that the company controls, regardless of their financing and from which it expects to obtain future economic benefits (Puerta et al., 2018).	Dollars
Return on assets ROA	It measures the company's return on its total investment in assets.	Dollars and percentage
Return on equity ROE	It measures the company's return on its own investment in assets.	Dollars and percentage
Income tax	Amount arising from income tax contribution based on your income	Dollars
Total income	Quantity that the company is able to sell in a given period of time	Dollars
Working capital	Capital available to the company for the development of its operations after paying off its short-term obligations (Marcillo et al., 2021).	Dollars

Method

The methodology used is of a descriptive analytical and correlational nature, since from the database that can be obtained from the official website of the Superintendence of Companies, Securities and Insurance of Ecuador, some financial indicators corresponding to the main companies of the commercial sector are analyzed, determining certain relationships that may exist between the indicators; a sample of 40 companies was chosen from the Ranking of the commercial sector for the year 2021, which is used as a reference to understand the sector and its working capital management.

DEVELOPMENT

In order to begin with the study of working capital and the selected variables, the database is presented in Table 2 below, which was used to perform the correlations and their subsequent interpretation.

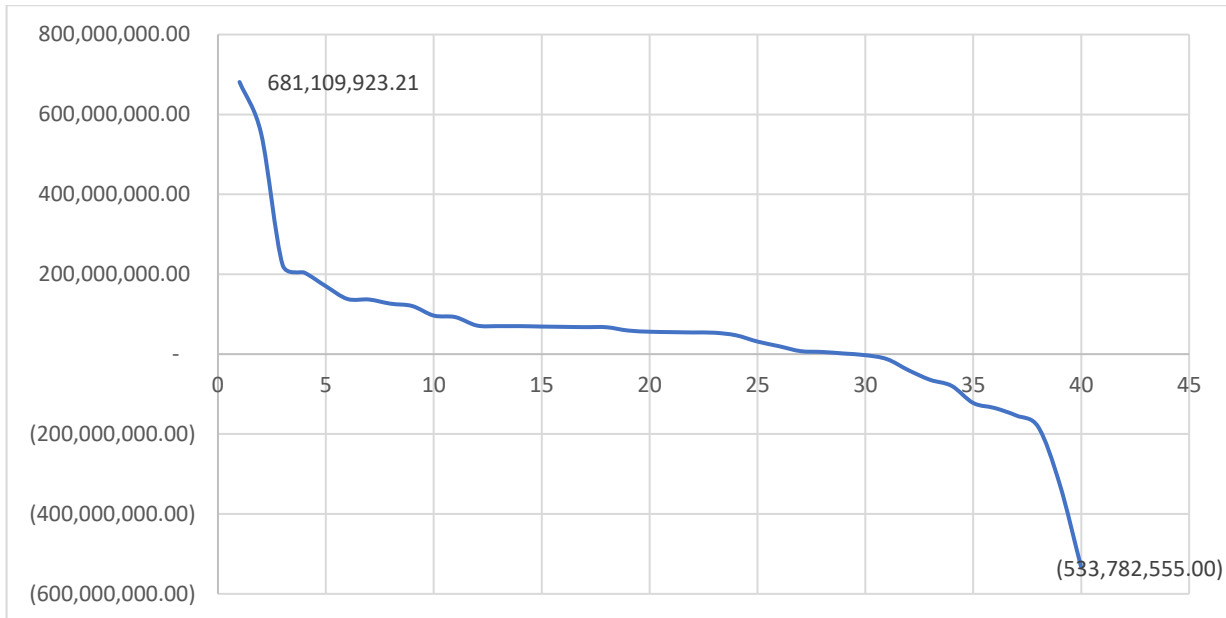
**TABLE 2
BUSINESS SECTOR DATABASE**

Position	Assets 2021	Equity 2021	Liabilities	Net income 2021	IR incurred 2021	Total Income 2021	Current asset:	Current Liability	Working capital	ROA	ROE
1	2,343,206,989.61	1,571,223,712.34	771,983,277.27	143,823,630.32	57,787,752.77	2,178,780,982.22	1,294,029,918.74	612,919,995.53	681,109,923.21	0.06	0.09
2	1,880,507,353.00	847,594,782.00	1,032,912,571.00	267,024,956.00	91,923,720.50	909,045,282.00	397,243,153.00	931,025,708.00	-533,782,555.00	0.14	0.32
3	1,734,747,068.00	768,983,120.00	965,763,948.00	201,476,782.00	39,134,820.80	736,064,248.00	481,812,594.00	343,750,288.00	138,062,306.00	0.12	0.26
4	1,462,514,645.00	1,083,760,016.00	378,754,629.00	180,936,405.00	52,915,867.40	784,355,902.00	223,835,395.00	377,674,416.00	-153,839,021.00	0.12	0.17
5	1,208,553,428.00	339,621,874.00	868,931,554.00	108,597,240.00	54,167,801.50	1,018,447,207.00	220,172,974.00	544,865,599.00	-324,692,625.00	0.09	0.32
6	977,170,021.00	771,363,188.00	205,806,833.00	137,253,068.00	54,449,514.40	449,446,194.00	132,288,837.00	196,583,082.00	-64,294,245.00	0.14	0.18
7	869,928,092.00	515,936,744.00	353,991,348.00	-886,984,281.00	4,279,411.61	1,100,177,898.00	337,852,114.00	268,798,272.00	69,053,842.00	-1.02	-1.72
8	826,006,561.46	309,275,366.99	516,731,194.47	25,507,431.13	11,771,793.87	1,312,957,528.18	442,238,782.88	374,893,241.83	67,345,541.05	0.03	0.08
9	788,732,744.19	445,314,567.21	343,418,176.98	38,451,654.78	14,003,062.84	972,475,109.36	439,675,213.81	216,991,200.58	222,684,013.23	0.05	0.09
10	787,696,265.00	786,095,081.00	1,601,184.00	43,477,791.10	936.11	44,138,787.00	21,409,160.80	1,601,183.63	19,807,977.17	0.06	0.06
11	775,310,835.00	675,973,166.00	99,337,669.00	21,920,757.90	11,484,751.30	169,583,906.00	717,799,556.00	165,638,709.00	552,160,847.00	0.03	0.03
12	593,780,189.94	96,471,192.20	497,308,997.74	22,699,894.74	9,467,793.82	706,670,009.98	179,272,506.27	173,837,584.75	5,434,921.52	0.04	0.24
13	533,887,947.00	61,151,354.30	472,736,592.70	34,584.80	204,289.06	48,249,026.70	21,326,848.40	100,815,735.00	-79,488,886.60	0.00	0.00
14	533,570,653.71	331,037,253.49	202,533,400.22	97,706,582.78	18,705,826.93	367,045,703.72	95,755,388.12	218,102,220.27	-122,346,832.15	0.18	0.30
15	530,226,177.05	136,284,425.46	393,941,751.59	8,809,325.57	304,782.74	640,277,082.00	287,897,151.96	219,577,883.29	68,319,268.67	0.02	0.06
16	511,623,293.00	323,912,182.00	187,711,111.00	10,552,115.40	4,535,924.69	168,161,282.00	93,292,697.80	85,801,098.20	7,491,599.60	0.02	0.03
17	508,415,670.00	88,369,893.40	420,045,776.60	-35,970,794.00	278,597.17	36,892,412.40	85,463,127.70	29,388,099.70	56,075,028.00	-0.07	-0.41
18	478,316,651.77	175,702,454.91	302,614,196.86	17,981,623.53	6,164,078.37	421,044,098.52	303,379,095.00	233,262,611.00	70,116,484.00	0.04	0.10
19	461,348,903.82	138,460,819.29	322,888,084.53	76,407,536.63	25,127,738.31	327,577,008.15	103,916,305.56	238,881,186.23	-134,964,880.67	0.17	0.55
20	448,703,590.00	239,551,731.00	209,151,859.00	69,649,314.60	9,967,409.08	764,189,537.00	291,397,837.00	194,921,948.00	96,475,889.00	0.16	0.29
21	446,869,017.00	244,265,168.00	202,603,849.00	137,438,439.00	50,292,551.40	479,051,453.00	172,402,329.00	125,208,673.00	47,193,656.00	0.31	0.56
22	442,582,485.38	94,510,939.56	348,071,545.82	20,522,903.10	5,058,700.06	856,706,463.48	319,799,503.28	249,721,162.40	70,078,340.88	0.05	0.22
23	435,789,606.73	216,930,148.53	218,859,458.20	26,989,336.77	8,920,599.78	375,357,234.73	220,935,890.62	94,697,773.65	126,238,116.97	0.06	0.12
24	431,755,323.00	243,116,168.00	188,639,155.00	72,767,972.80	28,132,733.70	490,287,883.00	279,498,305.00	142,797,825.00	136,700,480.00	0.17	0.30
25	426,072,860.15	116,331,872.89	309,740,987.26	1,168,358.65	490,435.56	149,244,794.76	224,465,313.45	156,898,776.77	67,566,536.68	0.00	0.01

26	395.271.105,00	121.541.888,00	273.729.217,00	3.780.335,96	1.735.324,13	512.985.192,00	239.736.810,00	119.303.800,00	120.433.010,00	0,01	0,03
27	393.816.000,00	283.195.936,00	110.620.064,00	29.494.376,10	9.750.598,79	271.323.664,00	234.996.689,00	65.067.455,00	169.929.234,00	0,07	0,10
28	381.885.437,59	193.784.851,15	188.100.586,44	5.703.592,69	3.500.129,41	271.297.095,86	105.511.959,06	145.859.097,00	-40.347.137,94	0,01	0,03
29	381.674.880,00	158.424.748,00	223.250.132,00	23.436.108,80	9.248.477,18	453.139.274,00	218.221.916,00	186.729.945,00	31.491.971,00	0,06	0,15
30	376.823.156,00	283.112.224,00	93.710.932,00	32.560.595,20	10.342.838,60	131.612.256,00	113.016.813,00	58.810.847,60	54.205.965,40	0,09	0,12
31	370.985.565,66	257.972.861,67	113.012.703,99	1.962.339,93	1.207.573,63	150.559.968,16	98.808.229,25	39.697.205,10	59.111.024,15	0,01	0,01
32	366.349.868,00	36.844.880,10	329.504.987,90	11.770.781,90	18.469.131,50	881.752.586,00	315.645.800,00	314.098.519,00	1.547.281,00	0,03	0,32
33	356.670.618,00	159.933.328,00	196.737.290,00	43.822.690,50	7.849.491,28	681.071.799,00	210.264.570,00	155.151.120,00	55.113.450,00	0,12	0,27
34	347.956.517,00	172.384.145,00	175.572.372,00	-9.300.021,00	5.821.027,88	174.165.103,00	69.567.957,90	72.212.255,10	-2.644.297,20	-0,03	-0,05
35	337.264.882,00	126.781.295,00	210.483.587,00	28.596.603,60	12.427.911,90	357.318.902,00	218.329.553,00	146.740.363,00	71.589.190,00	0,08	0,23
36	335.228.213,00	307.436.134,00	27.792.079,00	2.341.482,38	798.579,05	83.516.366,20	70.898.286,70	17.285.527,40	53.612.759,30	0,01	0,01
37	323.971.993,00	29.984.354,70	293.987.638,30	-91.253.996,00	2.013.108,20	137.293.346,00	261.553.689,00	57.510.664,20	204.043.024,80	-0,28	-3,04
38	323.673.522,00	72.564.396,00	251.109.126,00	61.568.652,10	26.127.779,70	196.711.454,00	63.431.844,70	244.861.533,00	-181.429.688,30	0,19	0,85
39	304.990.776,00	150.345.486,00	154.645.290,00	-11.193.532,00	5.720.722,92	122.867.990,00	19.846.517,00	32.318.325,60	-12.471.808,60	-0,04	-0,07
40	301.519.626,91	127.341.318,18	174.178.308,73	17.704.021,92	5.527.126,99	224.297.564,08	165.607.316,79	72.932.044,46	92.675.272,33	0,06	0,14

Note: Adapted from the database of (Superintendencia de Compañías, 2022)

**FIGURE 1
WORKING CAPITAL**



Note: Taken from the study performed

Figure 1 shows that the working capital of the companies belonging to the commercial sector in Ecuador is variable and there are companies that work with a favorable or positive CT and others against it, that is to say, their immediate obligations exceed their available cash; this last situation forces managers to implement as many strategies as possible to maximize their sales and have the necessary cash to avoid becoming insolvent with suppliers and reach a stagnation of operations. On the other hand, companies with a positive CT have a greater possibility of investing in new products or advertising in order to increase the volume of income, which in turn contributes to improving their financial situation in the market.

Correlations

**TABLE 3
CORRELATION BETWEEN TOTAL ASSETS AND CURRENT ASSETS**

<i>Regression statistics</i>	
Multiple correlation coefficient	0,67675121
Determination coefficient R ²	0,4579922
Adjusted R ²	0,44372884
Standard error	166140955
Remarks	40

Note: Taken from the study performed

Table No. 3 shows that there is a positive correlation between total assets and current assets, i.e., in this type of organization, the more the investment in assets grows, the more part of them is managed or allocated as current assets (mainly inventories) to be converted into cash in a period of less than 12 months; the correlation reaches 0,67.

TABLE 4
CORRELATION BETWEEN TOTAL LIABILITIES AND CURRENT LIABILITIES

<i>Regression statistics</i>	
Multiple correlation coefficient	0,82836479
Determination coefficient R ²	0,68618822
Adjusted R ²	0,67793002
Standard error	101199453
Remarks	40

Note: Taken from the study performed

By performing a study in Table No. 4 regarding the relationship between total liabilities and short-term or current liabilities, a positive simple multiple correlation of 0,82 was determined, which means that when companies in the commercial sector contract obligations with third parties, most of them are immediate obligations, in other words, companies must cover their debts in a period of less than one year, mainly with their merchandise suppliers, which is a risk they run and for which the management must seek strategies to strengthen their availability and meet the deadlines established between the parties.

TABLE 5
CORRELATION BETWEEN WORKING CAPITAL AND ROA

<i>Regression statistics</i>	
Multiple correlation coefficient	0,14379514
Determination coefficient R ²	0,02067704
Adjusted R ²	-0,00509461
Standard error	0,19435474
Remarks	40

Note: Taken from the study performed

Table No. 5 shows the results of the multiple correlational study between working capital and return on assets, which shows a positive but low correlation of 0,14, meaning that there is no direct relationship between the indicator and the achievement of positive results in terms of profitability, due to factors associated with the inherent costs, government policies and also to the fact that in 2021 the economy began to recover after the health crisis that forced many companies to close their operations.

TABLE 6
CORRELATION BETWEEN WORKING CAPITAL AND ROE

<i>Regression statistics</i>	
Multiple correlation coefficient	0,22442775
Determination coefficient R ²	0,05036782
Adjusted R ²	0,0253775
Standard error	0,60683296
Remarks	40

Note: Taken from the study performed

Table No. 6 shows that the correlation index, when relating working capital and equity, reaches 0,22, which is low positive, but higher than ROA, due to the fact that to determine ROE it is divided by a lower value (equity). This situation shows that companies in the commercial sector work with a high working

capital, but the associated costs are also representative. Even in some cases it can be observed that they present losses in the fiscal year, which leads to the reflection of looking for the best strategies to strengthen their business management.

TABLE 7
CORRELATION BETWEEN WORKING CAPITAL AND INCOME TAXES

<i>Regression statistics</i>	
Multiple correlation coefficient	0,31271919
Determination coefficient R ²	0,09779329
Adjusted R ²	0,07405101
Standard error	20232932,3
Remarks	40

Note: Taken from the study performed

According to Table No. 7, the correlation between the working capital and the income tax paid by the companies in the commercial sector shows a positive index of 0,31, since most of the companies have achieved positive economic results during the fiscal year 2021, which has allowed them to cover their sales costs and other related expenses and also to obtain a profit that they can then pay to their workers and reserve the established legal portion, they have been able to contribute to the social effort through the obligatory tax for most of the companies in the country.

TABLE 8
CORRELATION BETWEEN WORKING CAPITAL AND TOTAL INCOME

<i>Regression statistics</i>	
Multiple correlation coefficient	0,211258
Determination coefficient R ²	0,04462994
Adjusted R ²	0,01948863
Standard error	190410725
Remarks	40

Note: Taken from the study performed

According to Table No. 8, the correlation between working capital and total income reaches 0,21, showing that in the present case this correlation is not relevant, due to the fact that some companies show losses because in the worst times of the pandemic some of them had to close their services to the public, since they sold products that were not vital for human subsistence and the whole population only acquired basic necessities and medicines to fight the effects of the pandemic at a global level.

DISCUSSION

In the research conducted by Valladares et al. (2021), it is evident that once the multiple regression index was applied, in the longitudinal study, it was established that the global models are significant during the period 2011-2014 to 2017, indicating that the level of management of the working capital indicators does have an impact on the profitability obtained on assets; a situation that contrasts with this study, since when applying the multiple correlation, a positive but low correlation is determined when relating working capital to the return on assets, reaching 0,14 significance.

Hernández et al, (2022) mention that it is advisable for the owners, partners or shareholders of the companies, as well as their administrators, to consider that the optimal management of current liabilities and working capital in general, has a significant impact on the development of the companies, therefore, they should try to negotiate short-term debts with the different economic agents, among which workers, the state, suppliers and creditors stand out; In agreement with the authors' suggestion that those responsible for working capital management should look for the pertinent alternatives to optimize their resources and achieve the best economic results in the short term.

CONCLUSIONS

Once the study was completed, the following conclusions were reached:

- The study of working capital is vital for the timely and optimal management of resources in the commercial sector, since it is the availability to operate normally and not fail to meet customer orders; its timely analysis allows managers to establish appropriate strategies to cover their short-term obligations and not damage the company's image among suppliers.
- Working capital, in this study, does not present a high correlation for obtaining profitability over assets (0,14) and equity (0,22) due to the characteristics of the economic events, mainly associated with the health crisis that is still experienced today; this situation is not an absolute truth, since a positive working capital reflects that the entity can maneuver its processes safely, which added to effective sales strategies, ensure optimal profitability indicators or those expected by investors.
- Regarding the hypothesis proposed, it is not fulfilled since there are companies that have a negative WC and have been able to obtain high levels of profitability, originated by their sales on credit, which leads to sell more, but with the risk of having to wait for a certain period of time to be able to have the liquidity required to continue operating.

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