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Financing and its Influence on Liquidity in the Automotive Industry

Rafael Romero-Carazas[1], Margoth Luliana Berrio-Quispe[2], Dina Emeteria Chávez-Bellido[3], Jorge Luis Hilario-Rivas[4], Antony Paul Espiritu-Martinez[5], Melina Elizabeth Chávez-Choque[6], Dora Amalia Mayta-Huiza[7]

Abstract

The objective of this research was to determine the influence of financing on liquidity in automotive assembly companies, Peru. It was supported by a quantitative approach, of applied type, of non-experimental, causal correlational design of cross-section. The sample consisted of 15 staff. The documentary analysis, the survey and the documentary guide were used as techniques. The questionnaire as an instrument. Also, for the contracting of hypotheses, the coefficients of the structural model will be addressed to clarify the influence of financing on business liquidity. To consistently establish the goodness-of-fit indicators of the structural model to establish the degree of incidence between the variables. This will be achieved through the use of the statistical software Amos V.20. According to the indicators adjustment, the estimated structural model is acceptable since it satisfies two of the indicators the estimated structural model is acceptable since it satisfies two of the indicators. In addition, there is a significant influence of financing and liquidity in automotive assembly companies, Peru, the standard deviation of the coefficient determination is 0.961 and the observed significance is 0.000, we can conclude that financing contributes 96% to the development of business liquidity. Likewise, the influence that financing has on liquidity and the contribution of each dimension was observed. Current assets contribute 89% to the liquidity of the organizations in question, current liabilities contribute 88%, working capital contributes 78% and profitability contributes 86% to organizational liquidity.

Keywords: *financing, liquidity, assembly, company.*

Introduction

It is true that the development of technology, knowledge and more specialized theoretical frameworks have propelled humanity to unprecedented heights of progress, but they have also created the conditions for intensely competitive environments in which all forms of capital whether financial, human or intellectual must compete for the same limited pool

[1] National University of Moquegua, Moquegua, Peru, rromeroc@unam.edu.pe, https://orcid.org/0000-0001-8909-7782
[2] Ricardo Palma University, Lima, Peru, margoth.berrio@urp.edu.pe, https://orcid.org/0000-0002-9676-5571
[3] Ricardo Palma University, Lima, Peru, dina.chavez@urp.edu.pe, https://orcid.org/0000-0001-9482-6783
[4] National University of Ucayali, Ucayali, Peru, dr@jorgeluishilario.com, https://orcid.org/0000-0003-1283-5630
[5] National Autonomous High Andean University of Tarma, Junin, Peru, aespiritu@unaat.edu.pe, https://orcid.org/0000-0002-4885-7068
[6] National University of Moquegua, Moquegua, Peru, mchavezc@unam.edu.pe, https://orcid.org/0000-0002-3799-3494
[7] University José Carlos Mariátegui, Moquegua, Peru, dmayta@ujcm.edu.pe, https://orcid.org/0000-0001-7723-4452

of resources (Garcia et al., 2021). In such situations, microenterprises compete for limited resources and visibility (Miranda, 2021; Ibarra, 2017).

It is also clear that microenterprises lack sufficient capital, so financing is a necessity. Financing options exist, even for small businesses, but it is important to remember that the use of these options will have a direct effect on profitability or liquidity. This is where the biggest problem in the microenterprise sector arises (Zambrano et al., 2021; Vázquez and Lamothe, 2020).

By directly affecting or influencing profitability or liquidity, financing can have a positive or negative effect depending on a number of factors, such as the type of financing, the duration of its use, the interest rate, the amount borrowed and the nature of the opportunity for which it is used. It is in these situations where small businesses often run into problems because they do not know how to use their resources effectively (Mori et al., 2021; González, 2021).

That said, a look at how societies have evolved in relation to money suggests that different people have different priorities when it comes to managing and ultimately spending their wealth; for example, while most people may prioritize making investments in businesses, machinery or real estate, another group may prioritize having enough cash on hand to weather any storm. However, for the vast majority of people, the ultimate goal of investing is simply to survive on the capital invested or invested (Ramirez and Armas, 2021). This is because many entrepreneurs, when making an investment, do not take into account credit risks, informal credit, mismanagement and inadequate cash flow (Mogollón, 2021).

In addition, it is obvious that microenterprises lack sufficient resources, so financing is a necessity. Financing, as defined by Levy (2019): Businesses have the option to develop operational strategies through investment, which allows them to increase production, grow, expand, build or acquire new equipment, or make any other investment they deem beneficial to themselves or to take advantage of any opportunities that arise in the market.

The financing of a company is defined by Toro et al. (2020) in "Sources of Business Financing" as "the obtaining of resources or means of payment, which are destined to the acquisition of the capital goods that the company needs to achieve its objectives."

Financing sources are usually classified as internal (or "own") or external (or "external"), depending on where the money comes from. Undoubtedly, financing options are a viable solution to make up for the lack of capital, especially in microenterprises; however, it is important to remember that the use of financing options will have an effect on profitability; this is where the main problem arises in the microenterprise sector (Ramírez and Armas, 2021).

By directly affecting profitability, financing can have both positive and negative outcomes. That is why the author of "Business Finance", Levy (2019), writes: "Financing is not a handout to be handed out to whoever needs it, but a business like any other." We need to demonstrate that our business is legitimate and that it will allow those who lend us money to get it back, plus interest.

The company's objective is to grow in a sustainable manner. This economic growth is often achieved through expansion projects that require large investments, with which the company is not always endowed. Undoubtedly, the form, duration, interest rate, amount and timing in which we apply the financing, and even the proper use of it, can affect the outcome; it is in these scenarios where a persistent problem arises in microenterprises; many of them have gone bankrupt after receiving financing, for various reasons.

This research project is significant because it was inspired by a real-world phenomenon: the fact that many businesses, and microenterprises in particular, suffer from a lack of capital, and the solution is seen as facilitating access to finance. However, it has been

observed that the life cycle of microenterprises remains short despite the availability of financing. Specifically, the extent to which bank financing affects liquidity is quantified. This research has provided a clear and accurate picture of how financing affects liquidity because it identifies the benefits and drawbacks of financing and the factors that make financing less advantageous in some parts of the business world and society in general. Based on all these premises, this article aimed to determine the influence of financing on liquidity in automotive assembly companies, Peru.

State of the art

Ramos (2021), in his scientific article entitled "financing and its influence on the liquidity of micro and small agro-exporting enterprises in the Lima Provinces Region 2015-2016". The general objective was to know the impact of financing from financial institutions on the liquidity of micro and small exporters in the province of Lima. In this non-experimental study, 63 entrepreneurs were selected using a simple random sampling technique for the use of qualitative variables; Chi-square distribution was used for hypothesis testing due to the fact that frequency data is required for the analysis. The evaluation between the variables Factoring (X1) and Recovery of accounts receivable (Y1); Financial Leasing (X2) and Cash flow outflow schedule (Y2); Guarantees 2 required and Funds subject to restriction (Y3), obtaining the value of the statistic of the Chi-Square statistical table X = c 31.686, X2c = 33.343, X2c = 27.765, respectively. It has been shown that the liquidity of micro and small agro-exporting micro and small enterprises in the Lima region is positively impacted by the financing granted by financial institutions.

Diaz and Ramon (2021), in their scientific article entitled "Cash conversion cycle and its impact on the liquidity of an industrial company". It had the general objective was to determine the effect of the cash conversion cycle on the liquidity of Damar G&L S.A.C. of Lima from 2016 to 2019. The research used a quantitative approach through a cross-sectional correlational design. Data collection was performed through documentary analysis, serving as the study population the information from the company's accounting books of invoicing and accounts receivable and payable. These books were organized into 48 monthly financial statements. There was a weak correlation between the indicators of the independent variables of accounts receivable turnover, inventory turnover and accounts payable turnover (Rho =.075, p =.614), but there was no correlation between the cash conversion and liquidity cycles. We draw the conclusion that cash conversion cycle has no effect on the liquidity of the company during the study period 2016-2019.

Canossa and Rodríguez (2019), In their scientific article entitled "financing strategies, a challenge for commercial SMEs in Guanacaste". Companies need effective financial management to survive and expand in today's market. Studies in Costa Rica show that only eight out of ten companies survive at least ten years, and Guanacaste is home to only 5% of the country's SMEs. This requires both the creation of new companies and the consolidation of existing ones. The purpose of this article is to examine the financing obstacles faced by small and medium-sized enterprises (SMEs) in Guanacaste. Most of the companies in the industry analyzed did not spend more than five million colones on their initial investments, suggesting that personal savings and funds from other sources were used to start the business. However, the desire for growth necessitates further research and planning to realize the full potential of these businesses. Businesses in this sector would do well to recognize the importance of financial management and pursue growth strategies through continuous learning supported by financial and managerial expertise. This study encourages a shift towards responsible financial management, with the goal of boosting the profitability and expansion of small and medium-sized enterprises in Guanacaste and Costa Rica.

Huacchillo et al. (2020), in a scientific article entitled "financial management and its influence on financial decision-making". The research used a correlational, non-

experimental and cross-sectional methodology, and was conducted taking as a case study a land-based company in Piura during the 2017-2018 study period. The population included 14 employees in charge of accounting and administration; the sample is representative of the total because it is less than 50 people; the census was used because it was convenient; the data collection methods included surveys, interviews and a documentary file; the objective was to know the background of the problem. The results showed that 35.71% of the respondents rated the level of financial resources as inadequate, while 28.57% rated the state of financial resources as satisfactory, and 35.71% rated the financial indicators as satisfactory, with a growth of the overall liquidity ratio of 2.853 and the net profit margin ratio of 0.008, respectively.

Carpio (2022), in his graduate thesis entitled "financing and its influence on the liquidity of the construction company Gema E.I.R.L., 2018". Its objective was to determine the influence of financing on the liquidity of Empresa Constructora Gema E.I.R.L., 2018; for this purpose, it seeks to analyze and examine how financing affects the company during this period. Beginning with the production and sale of concrete blocks and expanding into the construction industry, as well as the rental of machinery and tools, the company has become a vital part of both the private and public sectors, with the latter now accounting for the majority of its revenues. This highlights the importance of conducting a financial analysis to gauge the company's current liquidity and forecast its future prospects. The methodology adopted a quantitative approach, with descriptive studies using a non-experimental, cross-sectional design. In addition, the 2017 and 2018 financial statements were analyzed, and a survey was applied to six employees from the management, administration and accounting departments. Finally, the data show that financing is not being applied correctly because there is no early assessment of interest rates, loan and overdraft payments are delayed, there are no policies in place to know how much cash is on hand or to manage outstanding accounts payable, and cash flow projections are not performed.

Methodology

The research will have a quantitative approach, since the same will obtain real data to demonstrate the hypotheses with numerical appreciations and statistical analysis in the verification of the raised problematic (Hernández et al., 2014), according to the peculiar characteristics of the observed phenomenon, regarding the influence of financing on liquidity within the organizations established as the object of study.

Likewise, the research is of an applied type, according to Sánchez and Reyes (2015), a study of this characteristic is one where "different theoretical knowledge is applied to determined or specific situations, as well as to the practical effects that result from it" (p.37).

The research design will respond to a non-experimental design, because the study variables will not be directly manipulated; that is, only the phenomena will be evaluated and observed under their natural state to then address the descriptive and inferential analyses to respond to the study objectives.

In addition, the research will respond to a cross-sectional causal correlational study; this is because it will seek to consolidate the intrinsic link between the study variables and their causal sense; that is, it has a causal or incident character that will always result in an effect. Likewise, it will respond to a transversal cut since in a finite interval of time it will be possible to gather information and carry out the corresponding analysis. Therefore, the research model is represented by Figure 2.

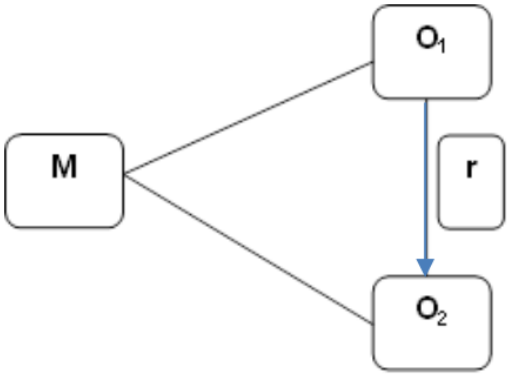

Figure 1. Correlational scheme.

Where:

M: is represented by the study analysis sample

O_1 : Independent variable: financing

O_2 : Dependent variable: liquidity

r: Relationship of incidence or causality between the study variables.

The sample design will be made up of 15 people distributed among management personnel and workers from 4 automotive assembly companies in metropolitan Lima. This population will be distributed as follows:

Sales: 5

Management and administration: 3

Accounting and finance: 5

warehouse: 2

Likewise, a population census sample will be used for the sample, that is, the entire population will be considered because it is a finite and manageable sample; in addition, it has sufficient characteristics to respond to the objectives of the study. Therefore, the sample will be made up of 15 people.

Documentation, such as e-mails, memos and reports, will be reviewed to ensure that they are consistent with the latest changes resulting from participation in the organizational funding and liquidity analysis.

The workers comprising the analytical study sample will be surveyed.

It allows you to see how far your research has taken you in terms of supporting documentation, and that helps provide a bibliographic and chronological picture of the work of your study.

With the use of this tool, we will be able to collect data for both variables, which allowed us to better understand the responses to the surveys designed using the Likert scale. The questionnaires with values assigned as 1: totally disagree, 2: disagree, 3: neither disagree nor agree, 4: agree, 5: totally agree, will be the self-sufficient information collection scale to answer the objectives of this study. For the financing variable, an instrument composed of 9 items divided into the dimensions of study of this variable will be used; for the liquidity variable, the instrument will be composed of the same number of items.

For the analysis and interpretation of the information, two main statistical moments will be approached: first, the descriptive statistical analysis will be approached to point out

matrices of the valuation parameters of the sample and its dimensions; that is to say, to leave in numerical evidence the behavior of the sample response. Likewise, this analysis will promote the construction of frequency and percentage tables per item addressed to finally establish the descriptive graphs where the behavior of the variables and their dimensions will be evidenced in a didactic and visual way. This analysis will be carried out using SPSS V.26 statistical software and Excel spreadsheets.

In the second stage, inferential statistics will be used to contrast the study hypotheses. In the first instance, the normality test will be used to determine whether the data follow a normal distribution, which will determine the type of inferential statistical analysis (parametric or nonparametric) used for the study. The Kolmogorov-Smirnov normality test will be performed to ensure that the study samples are statistically representative of the population, and its p-value will be analyzed in light of the following null and alternative hypotheses.

Likewise, for hypothesis testing, the coefficients of the structural model will be used to clarify the influence of financing on business liquidity. This will promote the correlative structural equation model between variables and dimensions to then establish the standardized coefficients of said structural model; to consequently establish the goodness-of-fit indicators of the structural model to establish the degree of incidence between the variables. This will be achieved through the use of the statistical software Amos V.20.

Results

The normality test was performed to determine whether the data follow a normal distribution, which determined the type of inferential statistical analysis (parametric or nonparametric) used for the study. The Kolmogorov-Smirnov normality test was performed to ensure that the study samples are statistically representative of the population, and its p-value was analyzed in light of the following null and alternative hypotheses.

$$\text{Ha} = p < 0.05 \text{ Los datos no tienen un comportamiento de distribución normal}$$

$$\text{Ho} = p > 0.05 \text{ Los datos tienen un comportamiento de distribución normal}$$

Table 1 Normality test of data

	Kolmogorov-Smirnov[a]			Result
	Statistician	gl	Sig.	
Financing	,364	15	,000	Not normal
Debt	,365	15	,000	Not normal
Credit	,378	15	,000	Not normal
Investment risks	,371	15	,000	Not normal
Liquidity	,391	15	,000	Not normal
Current assets	,422	15	,000	Not normal
Current liabilities	,344	15	,000	Not normal
Working capital	,427	15	,000	Not normal

Source: Database

Since the normality test of the data in Table 1 indicated that the variables and dimensions did not exhibit normality (the p-value is lower than the theoretical significance value α =

0.05), the structural equation model was used to perform hypothesis testing using the asymptotic free distribution estimation method approach.

Research hypothesis

Financing has a positive and significant influence on liquidity in automotive assembly companies, Peru.

Statistical hypothesis

H1: Financing has a positive and significant influence on liquidity in automotive assembly companies, Peru.

Ho: Financing does not have a positive and significant influence on liquidity in automotive assembly companies, Peru.

Test function

This was done by means of structural equation modeling using the "free asymptotic distribution" method. Likewise, the relationship is direct (or positive) if the standardized coefficient between both variables is positive, otherwise the relationship is indirect (or negative).

Decision rule

Reject Ho when the observed significance "p" of the coefficients of the structural model is less than α.

Do not reject Ho when the observed significance "p" of the coefficients of the structural model is greater than α.

Table 2 Financing and its influence on liquidity in automotive assembly companies, Peru

Relation			Coefficient	Standardized coefficient	S.E.	Sig.
F2: Liquidity	<---	F1: Financing	1.456	.961	.125	***
z1: Current assets	<---	F1: Financing	1.342	.893	.316	***
z2: Current liabilities	<---	F1: Financing	1.000	.880		
z3: Working capital	<---	F1: Financing	2.354	.782	.110	***
z4: Profitability	<---	F1: Financing	1.123	.860	.096	***
m1: Debt	<---	F2: Liquidity	1.233	.921	.214	***
m2: Credit	<---	F2: Liquidity	1.000	.842		

m3: Investment risk	<---	F2: Liquidity	.978	.795	.242 ***
m4: Cash flow	<---	F2: Liquidity	1.000	,905	

*** Values close to zero

Table 2 shows that there is a strong positive and significant influence of financing and liquidity in automotive assembly companies in Peru.

Calculations

Likewise, the dimensions of social networks explain the variable in a unifactorial manner, with positive and high standardized factor loadings (0.893, 0.880, 0.782 and 0.860, respectively), showing an indirect relationship between the errors of aggressive behaviors and undisciplined behaviors, indicating that there is something indirect in common that links both dimensions.

In addition, the four dimensions of disruptive behaviors explain the variable in a unifactorial manner, with positive and high standardized factor loadings (0.921, 0.842, 0.795 and 0.905, respectively).

Structural model: $F2 = 0.96xF1 + e9$

F1= Financing

F2= Liquidity: 0.96 = equal to the standardized coefficient.

Measurement models:

$$z1 = 0.89xF1 + e1$$

$$z2 = 0.88xF1 + e2$$

$$z3 = 0.78xF1 + e3$$

$$z4 = 0.86xF1 + e4$$

$$m1 = 0.92xF2 + e5$$

$$m2 = 0.84xF2 + e6$$

$$m3 = 0.79xF2 + e7$$

$$m4 = 0.90xF2 + e8$$

z1: current assets; z2: current liabilities; z3: working capital; z4: profitability; m1: debt; m2: credit; m3: investment risk; m4: cash flow.

Standardized coefficients of the structural model of financing and its influence on liquidity in automotive assembly companies, Peru.

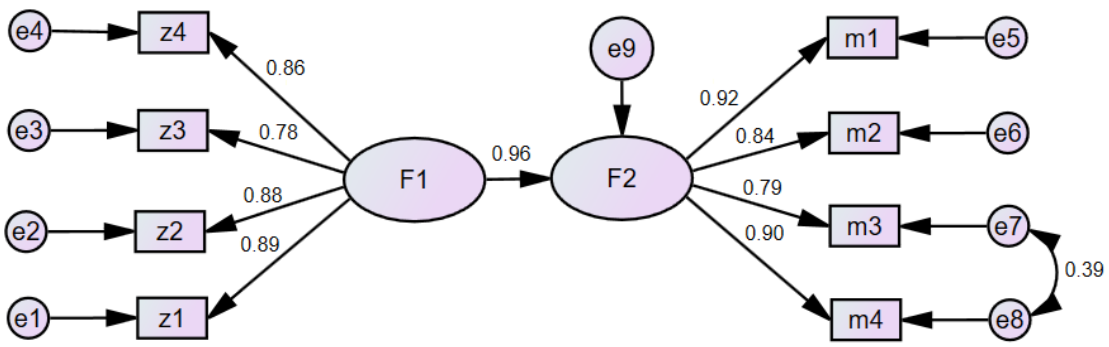

Table 3 Goodness-of-fit indicators of the structural model of financing and its influence on liquidity in automotive assembly companies, Peru

Pseudo R square	Measure of adjustment	Value	Acceptable limit
Standard adjustment index	NFI	0, 841	≥ 0,9
Comparative fit index	GFI	0,916	≥ 0,9
Adjusted goodness-of-fit index	AGFI	0,753	≥ 0,85
Relative index of adjustment	RFI	0,579	≥ 0,9
Square root of root mean squared error	RMR	0,009	≤ 0,1

* Byrme, B. (2010). Structural Equation Modeling with AMOS. 2nd Ed. New York. Routledge Taylor & Francis Group.

According to the fit indicators, the estimated structural model is acceptable since it satisfies two of the indicators.

In addition, there is a significant influence of financing and liquidity in automotive assembly companies, Peru, the standard deviation of the coefficient determination is 0.961 and the significance observed is 0.000, we can conclude that financing contributes 96% to the development of business liquidity.

Likewise, the influence of financing on liquidity and the contribution of each dimension is observed. Current assets contribute 89% to the liquidity of the organizations in question, current liabilities contribute 88%, working capital contributes 78% and profitability contributes 86% to organizational liquidity.

First specific hypothesis

Financing has a positive and significant influence on current assets in automotive assembly companies.

Statistical hypothesis

H2: Financing has a positive and significant influence on current assets in automotive assembly companies.

Ho: Financing does not have a positive and significant influence on current assets in automotive assembly companies.

Level of significance

The level of theoretical significance is $\alpha = 0.05$, which corresponds to a reliability level of 95%.

Test function

This was done by means of structural equation modeling using the "free asymptotic distribution" method. Likewise, the relationship is direct (or positive) if the standardized coefficient between both variables is positive, otherwise the relationship is indirect (or negative).

Decision rule

Reject Ho when the observed significance "p" of the coefficients of the structural model is less than α.

Do not reject Ho when the observed significance "p" of the coefficients of the structural model is greater than α.

Table 4 Coefficients of the structural model of financing have a positive and significant influence on current assets in automotive assembly companies.

Relation			Coefficient	Standardized coefficient	S.E.	C.R.	Sig.
F2: Personality behaviors dimension	<--	F1: Social networks	1.325	.953	.134	11.423	***
z1: debt	<--	F1: financing	1.124	.891	.118	10.201	***
z2: credit	<--	F1: financing	1.000	.932			
z3: investment risk	<--	F1: financing	1.402	.805	.176	11.212	***
z4: Cash flow	<--	F1: financing	2.104	.870	.301	12.051	***
m11: treasury	<--	F2: Current assets	1.356	.914	.145	11.016	***
m12: stocks	<--	F2: Current assets	.987	.892	.0.92	10.501	***
m13: raw materials	<--	F2: Current assets	1.672	.930	.286	11.431	***
m14: debtors	<--	F2: Current assets	2.187	.874	.343	10.002	***
m15: marketable securities	<--	F2: Current assets	1.000	.963			
m16: Short-term financing	<--	F2: Current assets	1.304	.881	.211	11.702	***

*** Values close to zero

From Table 4, it can be seen that there is a strong positive and significant influence of social networks on the personality behaviors dimension in the sample studied.

Calculations

Likewise, the four dimensions corresponding to social networks explain the variable in a unifactorial manner, with positive and high standardized factor loadings (0.891; 0.932; 0.805 and 0.870, respectively).

In addition, the six indicators of the personality behaviors dimension explain the variable in a unifactorial manner, with positive and high standardized factor loadings (0.914; 0.892; 0.930; 0.874; 0.963 and 0.881 respectively), showing indirect relationships, first between introversion and extroversion errors and second between extroversion and envy errors, indicating that there is something indirect in common linking both indicators.

Structural model: $F2 = 0.95xF1 + e11$

F1= Financing

F2= Current assets dimension: 0.95 = equal to the standardized coefficient.

Measurement models:

$$z1 = 0.89xF1 + e1$$
$$z2 = 0.93xF1 + e2$$
$$z3 = 0.80xF1 + e3$$
$$z4 = 0.87xF1 + e4$$
$$m11 = 0.91xF2 + e5$$
$$m12 = 0.89xF2 + e6$$
$$m13 = 0.93xF2 + e7$$
$$m14 = 0.87xF2 + e8$$
$$m15 = 0.96xF2 + e9$$
$$m16 = 0.88xF2 + e10$$

Standardized coefficients of the structural model of financing and its influence on current assets in automotive assembly companies.

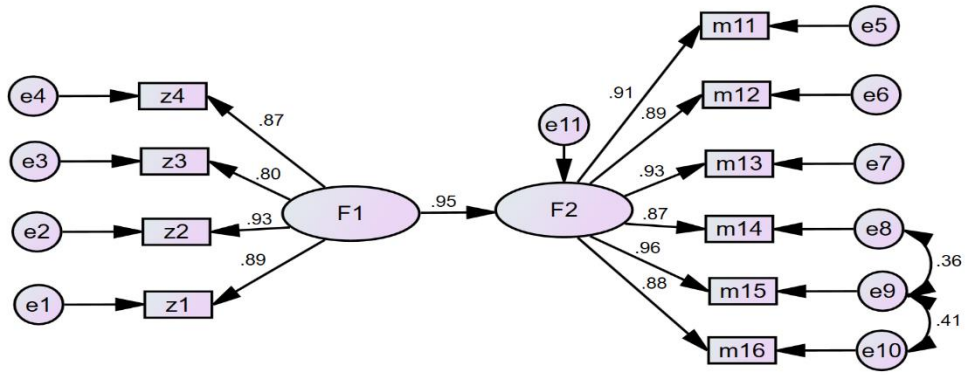

Table 5 Goodness-of-fit indicators of the structural financing model and its influence on current assets in automotive assembly companies

Pseudo R square	Measure of adjustment	Value	Acceptable limit
Standard adjustment index	NFI	0, 801	≥ 0,9
Comparative fit index	GFI	0,946	≥ 0,9
Adjusted goodness-of-fit index	AGFI	0,870	≥ 0,85
Relative index of adjustment	RFI	0,672	≥ 0,9
Square root of root mean squared error	RMR	0,018	≤ 0,1

* Byrme, B. (2010). Structural Equation Modeling with AMOS. 2nd Ed. New York. Routledge Taylor & Francis Group.

According to the fit indicators, it could be said that the estimated structural model is acceptable since it satisfies three of its indicators.

There is a significant influence of financing on the current assets dimension, since the observed significance 0.000 is lower than the theoretical significance 0.05 and positive or direct, since the value of the standardized coefficient is 0.953, from which it is concluded that financing contributes 95% to the development of current assets.

The influence of social networks on personality behaviors and the contribution of each dimension is also observed. Debt contributes 89% to financing, credit contributes 93%, investment risk contributes 80% and cash flow contributes 87% to financing.

Discussion

The research on financial analysis as a key tool for effective financial management has made it possible to explore key aspects of this management technique, such as a brief reference on the effects of the new IFRS reform on its application (Miranda, 2021).

The authors cited here agree on several points regarding financial analysis: some consider it crucial for evaluating the current state of the company and forecasting its future results; most refer to it as an analysis of the company's financial health (Mogollón, 2021); and the vast majority maintain that it is based on the application and calculation of financial indicators that provide insight into the state of affairs (Ramírez and Armas, 2021).

The authors also provide elements of judgment that help to pinpoint the specific characteristics that define the managerial, economic and financial behavior of a company, in a context in which financial analysis is the best tool for deciphering and evaluating the accounting data that reflect the management of the financial resources available for the production process (Mori et al., 2021; Toro et al., 2020).

Financial analysis covers a wide range of topics and is undeniably a crucial tool for any company that aspires to practice good fiscal management. Carrying it out is crucial to a company's financial performance (Vasquez t Lamothe, 2020). It is a data-driven qualitative and quantitative analysis phase whose application sheds light on the state of a company's financial health by calculating key performance indicators (KPIs) from the company's financial statement data (Zambrano et al., 2021; Levy, 2019).

In addition, financial analysis has tools whose application allows for deeper analysis and interpretation, ranging from figuring out how to best manage the company's current financial resources to forecasting when and how it will go under (Huacchillo et al., 2020).

However, empirical evidence suggests that, through financial analysis, companies can identify problems with their cash flow, inventory, sales, expenses and profits, as well as with the collection of payments for sales and credit purchases, the payment of credit purchases, the use of machinery and equipment, and the completion of construction projects (González, 2021). In the same sense, a financial analysis can reveal whether or not an organization's action plans are being adequately carried out to achieve its predetermined goals (Carpio, 2022).

Consequently, it is important to remember that when inflation causes an increase in the prices of goods and services, the resulting distortion can distort the figures used to assess the financial health of a company. These figures should be reviewed to determine whether or not inflation has affected the company's results (Canossa and Rodriguez, 2019).

In summary, financial analysis is an indispensable tool for assessing the financial health of a company and making informed investment decisions; this requires rigorous

management of the company's assets and investment money (Huacchillo et al., 2020), which requires close scrutiny of how money is spent.

To do this, it is important to have a person with financial expertise to perform the necessary financial analysis, someone who can apply the right analytical techniques and procedures to obtain the best possible results and ultimately help the company achieve its goal of assessing its economic and financial environment (Levy, 2019), uncovering any potential roadblocks along the way (Miranda, 2021).

Based on the findings of this research, it is clear that Peruvian entrepreneurs must be adaptable to a changing financial landscape and be at the forefront of managerial tools that allow them to conduct comprehensive analyses of their operations to understand the state of their company and the challenges it faces in the future (Mogollón, 2021; Mori et al., 2021).

Conclusions

According to the adjustment indicators, the estimated structural model is acceptable since it satisfies two of the indicators. In addition, there is a significant influence of financing and liquidity in automotive assembly companies, Peru, the standard deviation of the coefficient determination is 0.961 and the significance observed is 0.000, we can conclude that financing contributes 96% to the development of business liquidity. Likewise, the influence of financing on liquidity and the contribution of each dimension was observed. Current assets contribute 89% to the liquidity of the organizations in question, current liabilities contribute 88%, working capital contributes 78% and profitability contributes 86% to organizational liquidity.

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