El ahorro y la previsión y su relación con la toma de decisiones de los empresarios de las mipymes

Avings and forecasts and their relationship with the decision making of the businessmen of the Mipymes

Poupança e previsão e sua relação com a tomada de decisões de empreendedores de MPMEs

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Resumen

En México, así como en todo Latinoamérica, el componente primordial económicamente hablando son las micro, pequeñas y medianas empresas (mipymes). Según Carriedo (2017), 72 % del empleo los genera este sector, al igual que aporta 52 % del producto interno bruto. Sin embargo, en materia de previsión y ahorro, de cultura financiera, existe una alarmante preocupación en dicho sector. En ese sentido, el presente estudio se enfocó en analizar cómo el ahorro y la previsión influyen en la toma de decisiones en la administración de las mipymes en Tierra Blanca, Veracruz. Este estudio busca, además, obtener información que contribuya a la vinculación del sistema tecnológico con el sector empresarial para establecer convenios de colaboración interinstitucional.

Palabras clave: ahorro, previsión, toma de decisiones.

Abstract

In Mexico as well as in all Latin América the primary economically thrust are Mipymes, as Carriedo (2017) 72% of the employment generated this sector contributing 52% to the gross domestic product. However, in the field of foresight and saving there is an alarming concern financial culture, why is this study which focused on analyzing the saving and the forecast influence decision-making in the administration of Mipymes in Tierra Blanca, Veracruz. This study seeks to also obtain information that contributes in the technological system linking with business to establish inter-institutional collaboration agreements.

Keywords: saving, forecast, decision making.

Resumo

No México, assim como em toda a América Latina, o principal componente econômico são as micro, pequenas e médias empresas (MPMEs). Segundo Carriedo (2017), 72% do emprego é gerado por esse setor, pois contribui com 52% do produto interno bruto. No entanto, em termos de previsão e poupança, cultura financeira, há uma preocupação alarmante nesse setor. Nesse sentido, o presente estudo se concentrou em analisar como a poupança e a previsão influenciam a tomada de decisões na administração de MPMEs em Tierra Blanca, Veracruz. Este estudo também busca obter informações que contribuam para vincular o sistema tecnológico ao setor empresarial para estabelecer acordos de colaboração interinstitucional.

Palavras-chave: poupança, prospectiva, tomada de decisão.

Introduction

The social processes in which organizations are immersed are changing; examining their birth and evolution over time facilitates their understanding and the possibility of deriving adequate explanations (Lara, 2010). In this understanding, companies are immersed in a new competitive framework in which it is necessary to renew traditional business models (Paniagua, 2006). This leads us to reflect on the administrative practice that nowadays is carried out in companies, especially in micro, small and medium enterprises (MSMEs).

Cerón (2017) considers that it is very common to find new ventures everywhere. Regrettably, failures are present in most of them, since culturally in Mexico there is no habit of saving and assigning a resource to foresee events that may arise. In addition, the demand for financial products is minimal with respect to this item. Therefore, to the extent that it is understood that savings-forecast products are long-term financial instruments that have a finalist character (García, 2010), individuals will create awareness of the importance of provisioning these items. Huidobro (1995) states that domestic savings play a key role in the development of countries, as it is the main source of resources for financing investment and generating structural reform projects that promote economic and social development.

Culture is a factor that determines the behavior of a group of individuals, which can be an element that influences the implementation and growth of business. Under this paradigm, Berrelleza, Talavera and Plazola (2013) consider that cultural differences continue to exist and impact the way of doing business, regardless of whether they are large or small.

Moreno (2014), For its part, it states that small and medium-sized enterprises (SMEs) represent a key business sector for the development of the economy in Mexico, in which, however, within the business world, there is a huge diversity of interests. This depends to a large extent on the geographical position where they are located, in addition, although the contribution they have to the gross domestic product (GDP) is very relevant, most of them maintain a rudimentary empirical administration; where the preoccupation that prevails is the one to cover the daily commitments of urgent form leaving of side the contributions that contribute to the saving and the forecast.

Despite its importance, in Mexico 75% of small businesses fail before reaching the age of two (Instituto Nacional de Estadística y Geografía [Inegi], 2016). This issue

evidently directly affects the Mexican economy. Reus (2016) considers that financing is key in economic growth and the development of a financial culture. Likewise, Mojica (2017) mentions that SMEs need to improve their performance levels and their expectations of survival.

In this context, according to González (2007), the evolution of the world economy during the last years has modified the patterns of savings and indebtedness in households: priority is given to cover basic needs and these savings items are left aside. For this reason, Delgado (2009) affirms that it is necessary to carry out a correct analysis of the indebtedness and savings, allowing the rationality of the financial agents. It should be noted that this in turn would allow a better management of the economic resources that a company or a family can count on.

In this sense, Coturruelo (2014) affirms that banking is transforming the way in which customers consume all kinds of products and services, including financial ones (banking and insurance). In addition to this, employers are more concerned with obtaining working capital and covering basic needs and solving problems that require immediate attention, as already mentioned. Undoubtedly, this situation is worrisome, since in the future it causes economic instability, not only at a business level, but also at a family level.

Based on the above, this research aims to explain and measure the influence of savings and forecasting in decision making within MSMEs particularly in Tierra Blanca, Veracruz, Mexico. This concern arises because they are the apparatus of companies that prevails in the city and for being a business segment with which one has contact through academic linkage; also, no less important, because it is the second source of employment in the region. Based on this, the following are proposed as research questions: How does forecasting and savings influence the decision making of MSME entrepreneurs? To what extent does forecasting and saving influence the decision making of MSMEs in Tierra Blanca?

It is necessary to underline once again that this research is limited specifically to the entrepreneurs of the SMEs of Tierra Blanca, a municipality that although it has the largest territorial extension of the state of Veracruz, is one of the least developed economically and where the activities that prevail they are commerce, agriculture and livestock.

Methodology

Mixed method

The investigation is of mixed cut with Ditriac design. This implies that the researcher confirms and corroborates the results of the research allowing the qualitative and quantitative analysis, as well as the minimization of errors. Hernández, Fernández and Baptisa (2014) mention that comparisons are made during the interpretation and discussion. Mixed methods are based on the simultaneous use of qualitative and quantitative methods (Bryman, 2006). It is a mixed methodological device that allows to reinforce the investigative choice (Núñez, 2017).

Qualitative analysis

Its qualitative objective is to explain how forecasting and savings influence the decision-making of MSME entrepreneurs in the aforementioned geographical area.

In addition, the Delphi method was applied, which consists of an information collection technique that allows obtaining the opinion of a group of experts through repeated consultation (Reguant and Torrado, 2016).

The sample that was used was for convenience, since it was defined according to certain characteristics. In this case, according to Mendieta (2015), sampling is used when a population is chosen and it is not known how many subjects the phenomenon of interest may have; here it is used to the subjects that are, also it is used in very frequent phenomena but not visible.

The Delphi method was applied, which is based on a structured process to collect and synthesize the knowledge of a group of experts through a series of questionnaires accompanied by controlled opinion comments (Aponte, Cardozo and Melo, 2012). In such a way that the study was carried out with the participation of 15 managers of companies belonging to the financial system located in the city of Tierra Blanca. The objective of working with this group of experts was to explain how forecasting and savings influence the decision making of MSME entrepreneurs. This is because they, as representatives of financial institutions, when placing credits require prior information to grant them: working in this joint way allowed comparing the results obtained with the quantitative results.

Once the objective was defined and the group of experts selected, the interview was created and applied in its four phases until the relevant information was obtained. In order to provide feedback to the group of experts, the results of each phase were sent to them through emails until all agreed on the results, according to their financial product placement processes, with which an agreed average opinion was obtained.

Data processing

The results of each interview were sorted and categorized by taxonomy, which facilitated interpretation and analysis.

Quantitative analysis

Regarding the quantitative analysis, it was established as a general objective to measure the influence of foresight and savings in the decision making of the entrepreneurs of the selected MSMEs.

A semi-structured questionnaire was applied. And the quantitative sample was determined statistically by finite populations; it was as follows: population of 308 MSMEs belonging to the primary and secondary sectors, located in the urban area of the Tierra Blanca. To determine the probabilistic sample we used the simple random sample type (Bolaños, 2012), formed by 172 companies, with a confidence level of 95% and a margin of error of 5%. Once the above was determined, the following was proposed as a hypothesis: A higher forecast and savings, greater certainty in decision making.

Degrees of exclusion

The degrees of exclusion presented by the research are determined by the selection of companies located in the urban area because the contextual perspectives they have are different from those presented by rural entrepreneurs.
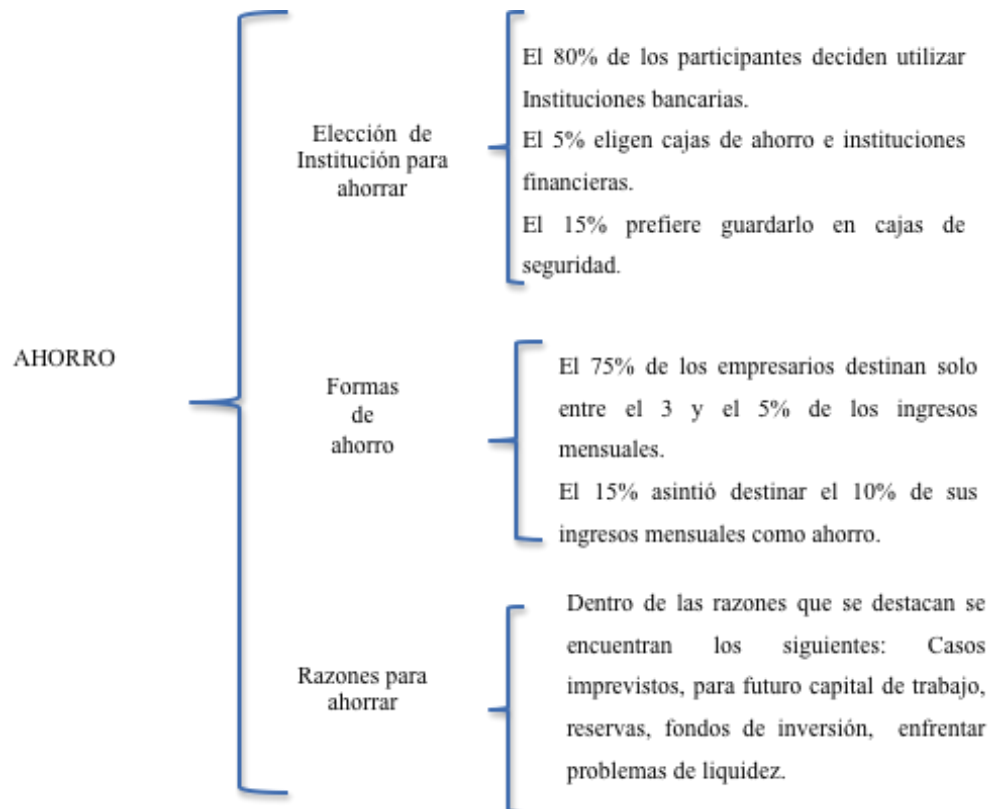
Data processing

The data was processed with the Minitab 16 software until the correlations were determined, which allowed the analysis and interpretation of the same.

Results

The results are divided into two qualitative and quantitative phases. This facilitates the analysis and discussion of the same and, therefore, of the conclusions.

Next, the qualitative results obtained through the Delphí method are presented.

Figura 1. Razones para ahorrar

AHORRO

Elección de Institución para ahorrar

El 80% de los participantes deciden utilizar Instituciones bancarias.
El 5% eligen cajas de ahorro e instituciones financieras.
El 15% prefiere guardarlo en cajas de seguridad.

Formas de ahorro

El 75% de los empresarios destinan solo entre el 3 y el 5% de los ingresos mensuales.
El 15% asintió destinar el 10% de sus ingresos mensuales como ahorro.

Razones para ahorrar

Dentro de las razones que se destacan se encuentran los siguientes: Casos imprevistos, para futuro capital de trabajo, reservas, fondos de inversión, enfrentar problemas de liquidez.
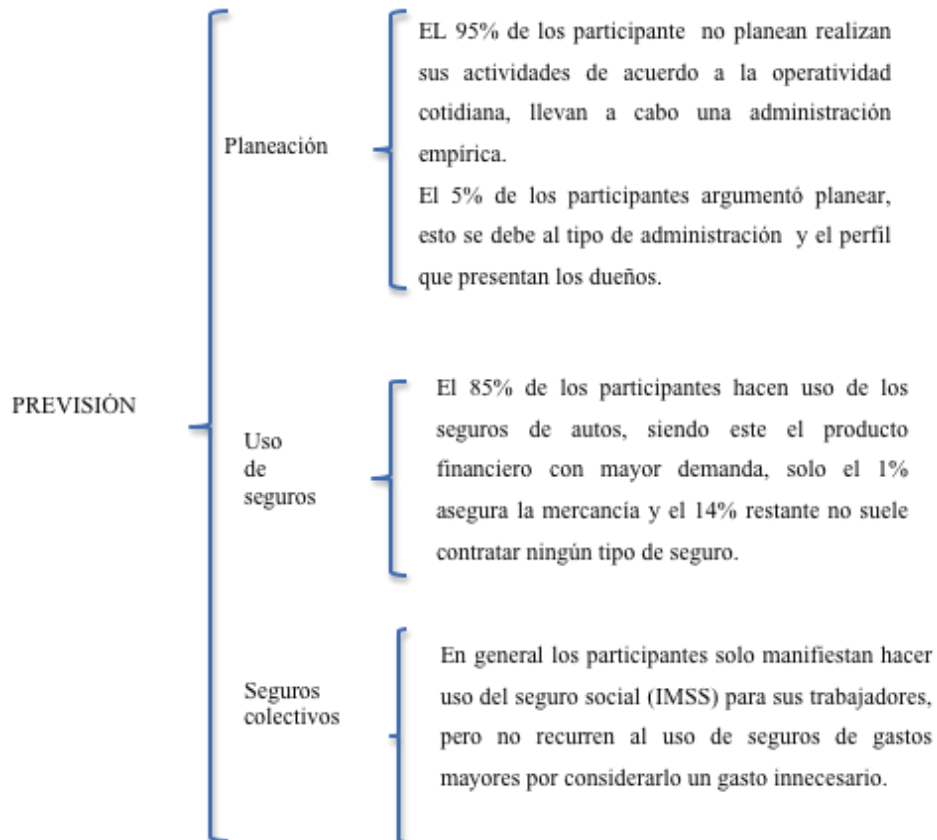
Fuente: Elaboración propia

Among the reasons expressed by the participants (managers of the banking and non-banking financial companies), according to the studies they carry out in the placement of credits, is that MSME entrepreneurs prefer to safeguard their resources in banking institutions, that is, they position the banks first; Second, they opt for financial institutions such as loan houses and savings banks. In this regard, the majority allocates only 5% of their monthly income to savings and they argue that these resources will be used in cases of contingencies, such as working capital and, if necessary, liquidity problems, coupled with

the fact that amounts that protect, could be used as an investment fund. As can be seen, MSME entrepreneurs consider savings as a fund in case of contingency (see figure 1).

Figura 2. Razones para prever

Fuente: Elaboración propia

In reference to the reasons to foresee, the participants comment, according to their experience in the placement of credits, that the entrepreneurs of the MSMEs do not usually plan, but that their decision-making is based on the knowledge of the operability that their businesses maintain. Therefore, the type of administration they develop is clearly empirical; only a minority does carry out planning based on indicators, volume of operations and liquidity: it corresponds to 5% of the respondents, who hold an academic background, while the rest do not. On the other hand, the use of insurance only considers it for the units that specifically own transport equipment; they do not purchase insurance for fixed equipment and only 1% insure the merchandise. Collective insurance does not appear in the

preferences of employers, so exercising a decision based on high coverage insurance is null, since they prefer to only grant their workers the benefit of the Mexican Social Security Institute (IMSS). In general, as can be seen in Figure 2, entrepreneurs do not consider foresight as an opportunity, or even as a need, but as an obligation.

It is very important to underline that the group of experts was composed by executives of financial institutions, banks and savings banks that are located in the demographic zone already specified above. An interview was applied on four occasions, which was redesigned according to their answers, and it was found that the perception they have about the two variables under study is that most of the clients are captured by the banking institutions, as they were obtained In response, at least 80% to 90% of the clients that make up the SME portfolio turn to savings, with 40% to 50% of them remaining constant. In this sense, they argue that unfortunately this sector does not have a well-defined savings culture, which is reflected in the statistics of financial products they manage. On the other hand, this same segment of managers says that the placement of insurance is often tedious and difficult because entrepreneurs (MSMEs) only make use of auto insurance as a result of which they are bound by the authority and, therefore, the acquisition of asset insurance is virtually nil, coupled with the fact that only a minority that is not representative of the total portfolio makes use of insurance of raw materials or inventories.

Regarding financial institutions, managers comment that only between 10% and 20% of the clients that make up the SME portfolio make use of the savings and the recurrence they have in increasing the account ranges between 5% and 10% of the total users With regard to the forecast, insurance is only placed when they acquire credits and this is because they are required to be benefited with them. In savings banks only between 10% and 20% of the portfolio resort to monthly savings and do not place insurance. In the questioning of decision making that prevails in entrepreneurs of MSMEs, experts agree that this is due to the daily dynamics of the operations they carry out. They affirm that they do not have a financial culture that clarifies their directive, therefore, they visualize savings as working capital funds that in case of contingency are used in order to minimize financing costs; In addition, it represents a way to acquire a resource for the future at a relatively low cost. In short, the savings fund is commonly used for future investments and to cover

immediate needs. And as for the forecast, they do not see it as an investment, but as an expense: they do not see feasible to invest in insurance except those that are required by law. Based on their routine experience, they apply a specifically empirical decision making in what they suppose can happen or simply in what is happening, that is, their decision making is usually more corrective than preventive. In conclusion, there is no relationship between saving, forecasting and making decisions in the administration of the business, but simply made by empirical practices. That is, they handle an empirical decision-making based on inherited knowledge, or in other words, that decision-making is not reasoned, analyzed or visualized and, therefore, does not obtain the best benefit from it (see table 1).

Tabla 1. Entrevista a expertos

	Ahorro	Recurrencia	Previsión	Recurrencia
Instituciones bancarias	Entre 80 % y 90 % de los empresarios de las mipymes que conforman su cartera de clientes ahorran.	Entre 40 % y 50 % de los clientes son constantes en el ahorro mensual.	Del total de la cartera de clientes, solo entre 10 % y 20 % utilizan medios de previsión.	El nivel de recurrencia oscila entre 40 % y 50 % del total de los usuarios que prevén.
Instituciones de ahorro	Entre 10 % y 20 % de sus clientes utilizan cuentas de ahorro.	Entre 5 % y 10 % de los clientes que ahorran son recurrentes.	Solo otorgan seguros cuando a sus clientes les benefician con créditos.	Al total de los clientes que solicitan créditos se les adjudica el seguro como requisito.
Cajas de ahorro	Entre 10 % y 90 % de los clientes recurren al ahorro de forma mensual.	Solo 5 % de los clientes son recurrentes en el ahorro mensual.	No otorgan seguros.	No aplica.
Toma de decisión	Recurren solo a retirar el efectivo cuando presentan problemas de liquidez, requieren capital de trabajo o en su momento deciden invertir.			

Fuente: Elaboración propia

Next, the quantitative results are presented. In this area, a questionnaire was applied to 172 entrepreneurs located in the urban area of Tierra Blanca, Veracruz.

Figura 3. Toma de decisiones con relación a las variables ahorro y previsión (seguros) en instituciones bancarias
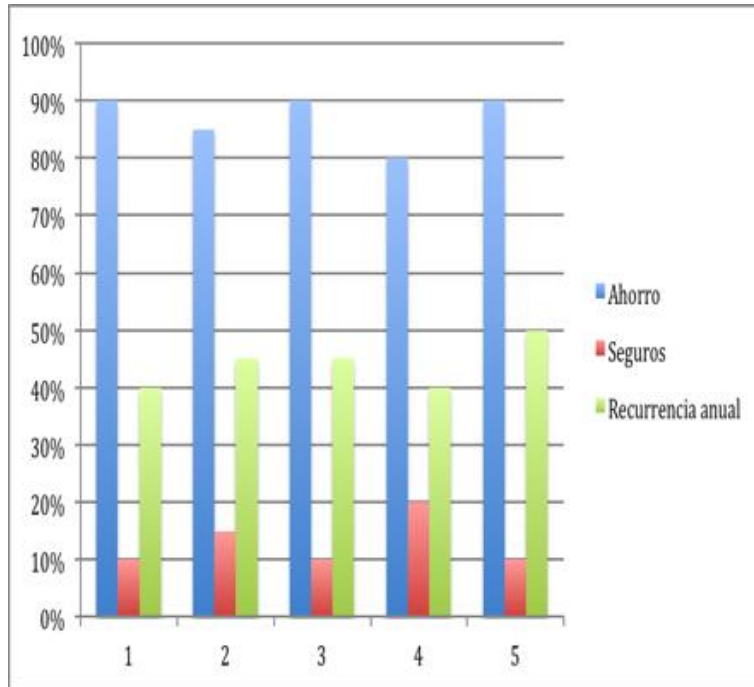
Fuente: Elaboración propia

In Figure 3 it can be observed that saving is presented as the variable with the highest acceptance in companies, having a demand between 80% and 90%. Insurance, meanwhile, maintain a constant between 10% and 20%, with a recurrence of both products of 40% and 5% of the total. As can be seen, the behavior is similar, the trend is the same in terms of demand, which is why it is relevant in the analysis, since they express the same reasons both for saving and predicting. Under these parameters, the employers affirm that the acquisition of insurance is carried out obligatorily as this is the law. As a result, the trend towards savings and forecasting is not a constant among users: they stop doing so over time and once they withdraw the resource it is difficult for them to re-enter it, which again implies that their decision-making is not It is strategic, planned and analyzed, but it is obligatory.

Figura 4. Toma de decisiones con relación a las variables ahorro y previsión (capital de trabajo) en instituciones bancarias
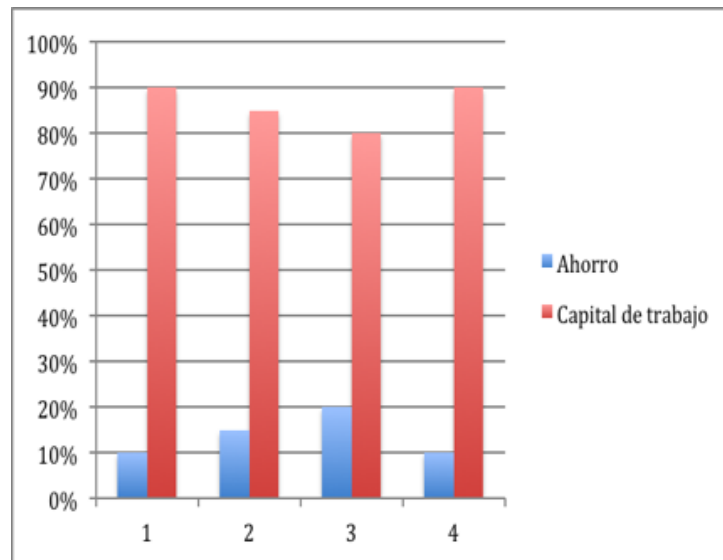
Fuente: Elaboración propia

In relation to the phenomenon that presents the saving versus the forecast (working capital), the participants are inclined by the forecast between 80% and 90%; shows a lower interest in savings by presenting a percentage that ranges between 10% and 20%. This means that their decision-making is focused on strengthening their working capital derived from the needs presented by their operation. Therefore, the decisions they make are based exclusively on the application of the resource in daily and urgent activities, not in an adequate planning and conscious decision-making, but rather it is based on a totally empirical scenario (see figure 4).

Figura 5. Toma de decisiones con relación a las variable ahorro y previsión en financieras
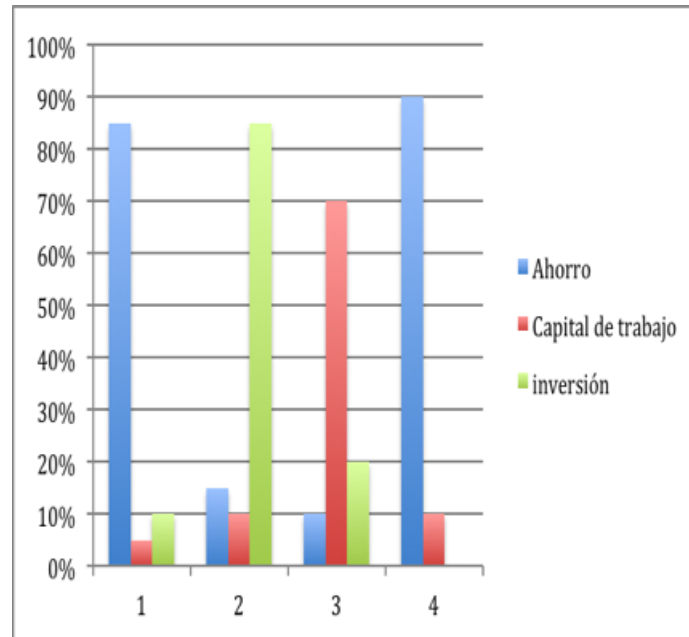
Fuente: Elaboración propia

In this same context, the results obtained from participants who prefer the products offered by non-banking financial institutions show that between 10% and 90% of respondents allocate a certain amount to savings, of which, once the resource is withdrawn , between 10% and 85% of clients use it for investment and between 5% and 70% use it as working capital (see figure 5). As shown, the trend is still similar: businessmen are inclined towards an empirical decision-making directed by the volume of operations they handle on a daily basis and, consequently, there is no relevance between these variables.

Figura 6. Correlación entre las variables toma de decisión-ahorro
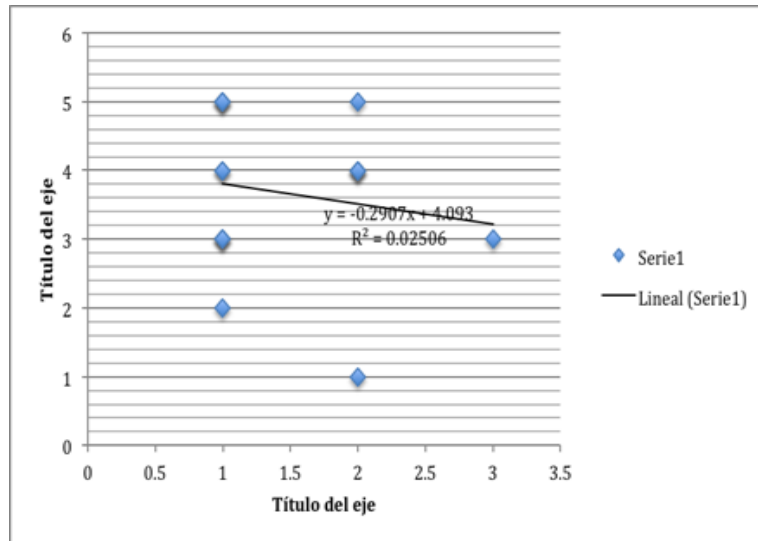
Fuente: Elaboración propia

There is no correlation between the variables when a positive result of 0.02506 is obtained, therefore, it is established that the decision-making of the entrepreneurs is not related to the savings variable (see figure 6). Checking that their decision making is based on empiricism and the knowledge they have about their business.

Figura 7. Correlación entre las variables toma de decisión–previsión
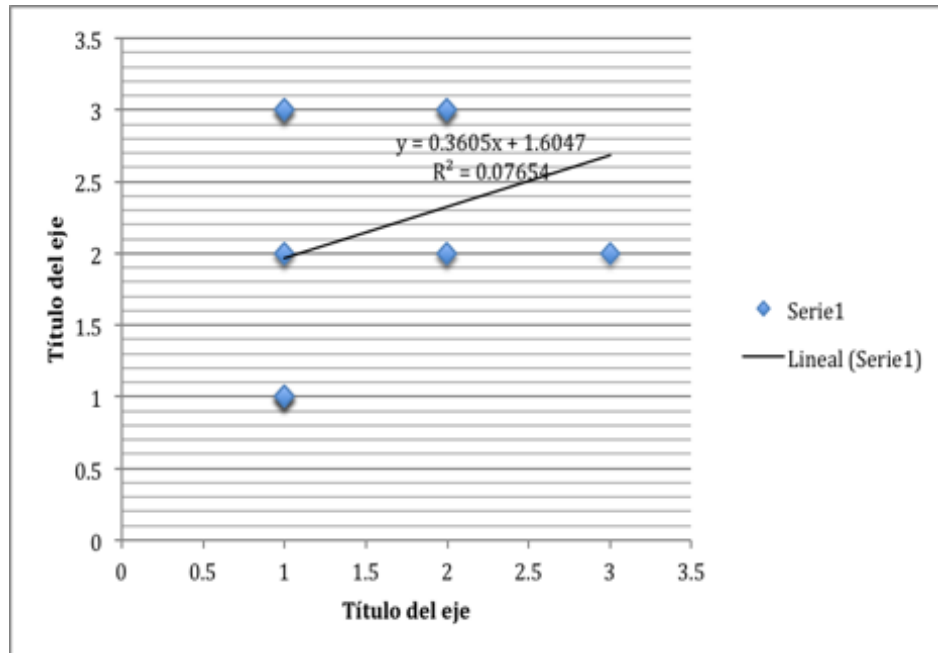
Fuente: Elaboración propia

As shown in Figure 7, there is no correlation between the variables of decision making and forecast, as it yields a positive result of 0.07654. Taking into account the above, it is concluded that participants' decision-making is not related to the forecast variable, but that their administration is based on empiricism and the haste to cover everyday activities.

Discussion

According to the qualitative results, it was shown that there is no relevance in relation to decision-making, savings and investment; rather than the latter is generated by inheritance (empiricism), because from generation to generation has been inculcated in entrepreneurs in the area under study, through paradigms such as the cost of self-financing is usually cheaper than acquiring a source of external financing, has been inculcated, as said, to see savings and forecasting as contingency elements of which they can make use if necessary, being their final destination become working capital and, in some occasions, in investment of assets. Also, it is observed in the thickness of the sample presents a tendency

towards purely empirical administration, 90% of the businesses that make up the sample have been in the market for more than 30 years and currently it is only the children who administer the economic entities, although an administrative evolution is not shown. Quantitatively, it is shown that there is no significant correlation between the decision to save and forecast when obtaining positive results of 0.02506 and 0.07654, denoting zero correlations (Hernández et al., 2014).

The foregoing indicates that, despite maintaining an empirical administration, they have been successful in their decision making according to the years they have been in the market. However, the fact that they do not consider saving and forecasting as a fundamental part of their decision making can lead them to relatively severe financial problems. It is worth mentioning that for the same time that they have been in the market this business segment continues to maintain an equivocal paradigm on saving and forecasting; the acquisition of insurance is not an element that they consider as an investment, but they visualize it as an expense, which entails not acquiring them. This has meant that they have very considerable losses in recent years caused by social variables such as crime; in this dynamic they are more concerned with securing their transport equipment because of the obligation that exists. Currently, despite technological advances, there is still significant resistance to the reliability of banking (commercial banks), which is why they prefer to save at home or in safe deposit boxes; thus, the possibility of opening savings portfolios is minimal due to these archetypes.

Conclusions

It is possible to conclude that qualitatively it was found that there is no relevance in terms of the relationship between decision making, saving and foresight in entrepreneurs of the SMEs of Tierra Blanca, but that the saving variable represents only an acceptance inherited by generations and that facilitates the acquisition of future resources at a relatively low cost. However, these resources are directed towards the use of working capital, the investment of assets and to solve contingency situations.

The sample of participants revealed a tendency towards a fully empirical decision making, which is based on covering basic needs. Only a minority that is not representative

applies decision-making based on administrative tools and focused on a more scientific administration, as a result of the academic profiles held by the owners. However, more than 95% of the participants indicated an empirical administration, so their decision making tends to be weak and lacking certainty regarding forecasting and saving. Thus, it is concluded that the decision making executives of MSMEs in the city of Tierra Blanca have no direct relationship with the decision to save and forecast, showing a null influence between the variables.

Quantitatively it was demonstrated that in the group of participants (MSME entrepreneurs) the use of banking institutions prevails in the preferences of managers. This is due to the fact that they cause greater confidence in them, therefore, the acquisition of savings portfolios and forecast products are acquired in this type of institutions. The trend presented by the users of these financial products is focused on saving to obtain future resources that can serve as a working capital and investment fund and solve contingency situations.

Moreover, the forecast variable is not relevant nor represents a priority for this union, since they only resort to these products when they are subject to being forced by the authority. In such a way that the decision making commonly made by SMME entrepreneurs in Tierra Blanca is not determined by a conscientious process, based on scientific administration, through tools that reduce uncertainty, but based on the empiricism, in the knowledge they have gained over the years.

Regarding the research question to what extent the foresight and savings influence the decision-making of the MSMEs in Tierra Blanca, it can be concluded that MSME entrepreneurs execute decision-making based on perception, operability and empiricism, that is, there is no direct relationship between the decision to save and forecast, by obtaining weak positive correlations of 0.02506 and 07654, respectively, which means that the hypothesis, the higher the forecast and savings, the greater certainty in the decision of decisions, is not fulfilled; rather, it is rejected, because the findings show that decisions are made according to the daily dynamics and based on an empirical knowledge with null correlations.

Implications

The results of this research can be used in the decision making of entrepreneurs of SMEs that require to take some action focused on the two variables under study, in order to improve organizational performance. It also represents a starting point for the generation and direction of business policies, as well as for the establishment of institutional programs. Based on this, MSME entrepreneurs can make use of the results obtained here to generate adequate planning, based on the variables of savings and investment, which will permeate towards a correct and assertive decision making. To achieve the above, it is important to create links between this business sector and banking institutions, financial and educational services, in order to provide them with the appropriate tools so they can make the relevant changes and generate the appropriate actions, all of the above with the goal of promoting more profitable business units.

MSME entrepreneurs must seek training to exercise better decision making. With greater training, they will avoid subjectively taking the decisions of their respective companies, as well as solve a variety of problems that, if they perform a correct planning through evaluation tools, will minimize the risks and, in short, improve their management processes.

Research limitations

Within the limitations found in this research, we can highlight the resistance to participate in the project, which caused the collection of information to become complex; When arguing that for security reasons they could not give this type of information, they had to establish strategies that would allow them to be sure that their personal data would not be revealed.

A second limitation that is presented is that the participants are the same owners of MSMEs, so there may be a bias when wanting to project the best image of your company. However, it is worth noting that it is a risk that is always latent in the qualitative aspect.

As a third limitation, it can be said that the process was bureaucratic to be able to count on the participation of the experts, a sample composed of the heads of the financial and banking institutions of the Tierra Blanca area, because the interview had to be applied

four times.

Future research lines

As future research lines, the same study can be applied in other cities with other demographic characteristics in order to see the similarity or disparity of the results. In addition, in the future, it would be interesting to make a comparison with MSMEs throughout Latin America in order to verify if the phenomenon tends to be cultural or simply because of the academic factor.

Acknowledgment

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