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Expenses in Times of Covid-19 in the Financial Sector**

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Remuneration, Personnel Expenses and Third Party Expenses in Times of Covid-19 in the Financial Sector

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Abstract

The objective of this research was to determine the statistically significant differences between the semiannual percentages of salaries, personnel expenses and third party expenses of the Peruvian financial sector during the "COVID-19" pandemic. The percentage of administrative expenses of 46 financial entities in Peru was analyzed, and in what proportion they invested in favor of their collaborators; As a result, in terms of remuneration, the Municipal Savings Banks invested in a greater proportion (50.69%), regarding personnel expenses, the Municipal Savings Banks stand out with 16.8%, and in terms of third-party payments, the financial entity that invested the most was Edpymes with 42.30%. Likewise, through the Kruskal Wallis test it was obtained that there are no statistically significant differences in remuneration, payment of personnel and payment to third parties among financial entities in Peru (p value > 0.05). It is concluded that the semester percentage variation in time of COVID-19 with respect to the first semester 2019 has had a minimal change (+ 1.20% in salaries, -1.6% in personnel payments and -0.05% in third party expenses).

Keywords: remuneration, personnel expenses, third party expenses, compensation and financial sector

1. Introduction

Even in the most extreme risk exercises, a scenario like the one we are experiencing caused by the COVID-19 pandemic, which is a contagious respiratory disease caused by the SARS-CoV-2 virus, had not been considered; the disease is transmitted by inhalation or contact with infected droplets and the incubation period varies from 2 to 14 days according to the publication of Tanu, (2020) These days the authorities in each country have been determined to flatten the curve of the pandemic and try to smooth the deterioration in economic activity. According to Tello-Gamarra et al. (2017), for the development of the Peruvian financial system it is necessary to: (a) facilitate exchange, coverage, diversification and pooling of risk; (b) allocate resources; (c) monitor administrators and exercise corporate control; (d) mobilize savings and (e) facilitate the exchange of goods and services. In this sense, the management of the financial system must reduce transaction costs in the economy by minimizing existing frictions and asymmetries. Thus, in the study by Estupinan et al. (2020) the economic impact generated by the COVID-19 pandemic, it has an effect on the perception of organizations worldwide, in occupations and in the labor area, work methods, safety methods, occupational health. Work at home changes the perspective and meaning of jobs in financial institutions, evaluating the effectiveness of work and its effectiveness in the development of their functions.

Satka (2019), developed an investigation where he considers that remuneration serves as an impulse for the worker to feel satisfied in his work, he also considers that there is a relationship between the remuneration they receive with the performance of each worker. Therefore, the reduction in the salary of each worker in each financial institution in Peru caused by the pandemic generated a drop in the performance of each of them. On the other hand, we know that companies in the financial sector generate employment and an economy for the country, all of them reduced personnel and salaries, causing a decrease in the family basket that used to be projected each year for each family, all this generated an economic imbalance in the annual budget of each company.

Reducing the impact of paralysis on people's pockets is a reality that not only the Peruvian government faces but also several companies that protect the welfare and safety of human capital. Since March 15, 2020, in a completely

unusual event in Peru, due to the pandemic, a certain degree of social isolation has been observed and this situation has been maintained even in August and September of this year. As a consequence, the suspension of various economic activities throughout the country has been implemented; generating a reduction of employment by -20% and an increase in the informal employment rate according to the magazine Connection ESAN Vinelli and Maurer (2020)

The Peruvian government has taken business reactivation measures through the Reactive Peru programs and the Business Support Fund for MSEs (FAE-Mypes). Although our country has been maintaining great fiscal discipline for years, making Peru prepared to accept forceful measures, it has a public debt of 27% of GDP, one of the lowest in Latin America; and it has one of the least volatile currencies” according to The impact of Covid-19 on Peru's insurance sector (2020). Therefore, the vast majority of companies applied a staggered salary reduction, caused by the COVID-19 pandemic.

Taking into account all the factors mentioned during the state of emergency used in Peru due to the pandemic and the impact on the way of working, the labor supply, wages and among other factors in financial institutions, it has affected thousands of people, therefore which said entities have found it necessary to control and manage the spread of infections in the workplace, while complying with the measures established by the government.

Thus, taking into account the situation, the following research seeks to analyze the effects on salaries, personnel expenses and payments to third parties in times of COVID-19 in the financial sector of Peru. And to achieve this, the structure of administrative expenses from January to June of the following financial institutions was first analyzed: Multiple Banking, Financial Companies, Municipal Savings Banks and Edpymes and after that, it was compared month by month to the mentioned institutions. This is done with the objective of obtaining a notion of the financial situation that other countries could face in this time of crisis. In this way, we provide a national panorama that contributes to future studies to be carried out. Finally a discussion is held comparing what was found and the current financial situation.

2. Literary Review

2.1 Remuneration

According to Chiavenato (2009), no one provides their services, skills and knowledge for free, that is where the concept of remuneration originates, it is all payment that the worker receives for the provision of their services, whether in money or in kind. This payment serves and represents the main form of organizational reward and is made up of three main components:

- a) Basic Compensation: This component is based on the monthly salary and the hourly salary obtained by each worker.
- b) Salary Incentives: This component is based on bonuses and participation in the results that each worker receives.
- c) Benefits: They are composed of life insurance, health insurance and subsidized food that each worker receives when working in a company

In recent studies by Rios Manriquez et al. (2017) in the compensation strategies of teachers in Mexico, obtained a positive result regarding the remuneration of each teacher, where by increasing compensation they had greater performance with their work and greater satisfaction, while if the opposite occurred they were underperforming. Likewise, (Mendes, João Lunkes, Flach, and Dalmutt Kruger, 2016) conducted a study in order to analyze and understand the perception of workers in both the public and private sectors in hospitals in Brazil, as they determined that the fixed salary and the variable interfere in the motivation of workers, whether of the public or private sector, in this way it is determined that salary is one of the most important pillars for both the stay and job satisfaction. This is where the work of the Human Resources area can be seen, being able to maintain good work performance within the company through compensation.

On the other hand, Luque (2020) makes us aware of the reality that is happening in the country due to the decisions that the government made during the pandemic, such as the granting of subsidies and bonds, these in order to maintain the economy and with this each Peruvian can subsist economically. These were also granted to the companies as government guarantees in working capital loans, in order to be able to maintain the profitability margin, the relationship with their workers and suppliers, in this way to avoid layoffs by each company. Likewise, recent studies carried out by Ruparelia and Njuguna (2016) in which they sought to determine the effect of remuneration in the financial sector, these were measured by annual fees and assets. ROE, ROA and earnings per share were evaluated, Where results were evidenced that confirm the relationship between the remuneration of the board of

directors and the profitability of the bank, it should be noted that the compensation received by the board of directors is important in order to maintain the profitability of the bank. On the other hand, the same was not reported regarding ROE and ROA, as there was no significant statistic between board compensation and ROA.

In Peru, a similar situation is happening with respect to the decrease in wages, while it can be determined that there is a decrease in the performance and satisfaction of each worker in the different economic sectors of the country.

2.2 Personal Expenses

Personnel expenses are constituted as a set of remunerations and concrete measures that go beyond payment and that have a direct effect on the behaviors, attitudes and aptitudes of the people within the organization Montoya and Boyero (2015) the people who work They are one of the main assets whose participation is one of the most determining factors of their progress. That is why designating a budget for personnel expenses is an investment. According to Rodríguez Domínguez et al. (2009) mention two classifications in the first place, the Classification of personnel costs according to their nature, which provides the necessary information to meet the payments corresponding to the settlement of the payroll and secondly, Classification according to the accounting criteria used for their allocation that allows to base the criteria followed to assign the cost of personnel to the formation of the cost of the products. It is about determining the accounting process for personnel costs.

Ugaz and Alvarado (2014) state that the deductibility of personnel expenses is based on four principles. The first is causality, which is the relationship of need that must be established between expenses and income generation, secondly, the principle of normality here should be considered the typical expenses incurred in the ordinary development of business activity, as well as those that directly or indirectly have the purpose of generating profits for the company. Third principle of proportionality, understood as a quantitative criterion linked to the relationship between the volume of sales or provision of services and the expense incurred, fourth principle of reasonableness, refers to the fact that there must be a "reasonable" relationship between the amount of the disbursement made and its purpose, which must be destined to produce and maintain income and Finally, the principle of generality based on the fact that the benefit granted to workers must be of a "general"; that is, for all collaborators.

The Superintendency of Banking, Insurance and AFPS (SBS) highlights that personnel expenses are subsidies made by organizations, and include uniforms, training, travel expenses, among others. It fits note that funding from FEMA (Federal Emergency Management Agency) allows the United States to provide at least an additional \$ 300 per week to people who lost work due to COVID 19 through its unemployment insurance programs. On the other hand, for Manrique Guzmán (2020) discussions have already begun regarding the new priorities and reveals that many economic power groups are proposing the application of neoliberalism, which seeks to restrict state intervention in economic, legal, etc. This application is not with the objective of seeking the comfort of the society but the economic well-being for which the author highlights the recovery of the economy after the months of seclusion.

2.3 Payments to Third Parties

Outsourcing of services has become a boom in the market over the years with the improvement of technology and communication, playing a fundamental role in business relationships, either by the delimitation of companies for certain activities, or decentralization of Works and services. According to Toyama (2017), he refers to outsourcing as an act of disengagement in the performance of an activity or function, among other words, the delegation of functions; which is transferred to a third party generating a strategic alliance, it consists in that the contracted company has a greater specialization in the required field, providing the employees with the machinery and infrastructure necessary for the correct development of their functions, generating lower costs for the company contractor. In Espino's research (2003) it shows that outsourcing has great potential, allowing the quality improvement of the company's capabilities and thus an optimal result; carried out in the hotel sector in Spain, resulting in improvements and compliance with the objectives, cost reduction and the aforementioned improvement in service quality.

Edvardsson and Teitsdóttir (2015), in their research analyze subcontracting in Icelandic service companies after the bank collapse, through a comparison of 2009 and 2013, thus showing that most companies increased their subcontracting in areas of operation and area of resources humans, demonstrating a favorable cost reduction, as well as specialized and efficient outsourcing. The world economy has been affected by the health crisis, the outlook is different in each country, and the way out of this crisis is different, and several emerging economies are being hit hard. One way to reduce costs to improve the financial sector in this situation is to reduce costs and outsource essential areas, until they can stabilize. Likewise Busi and Melvor (2008), In its research, it is the identification of key areas that need to be outsourced, through a clear and deep study combined with the knowledge and experience

that they go through year after year, entities can identify their weak points, helping to maximize their resources and time. Beimborn (2012) points out the importance of the subcontracting relationship and its effectiveness, analyzing and evaluating the necessary dimensions of this factor, taking into account the strengths and weaknesses; in addition to general satisfaction, achievement of objectives, quality of service based on studies carried out on the factors that generate the need to subcontract, in this case from various entities worldwide; Through a clear and deep study combined with the knowledge and experience that they go through year after year, entities can identify their weaknesses, helping to maximize their resources and time. Beimborn (2012) points out the importance of the subcontracting relationship and its effectiveness, analyzing and evaluating the necessary dimensions of this factor, taking into account the strengths and weaknesses; in addition to general satisfaction, achievement of objectives, quality of service based on studies carried out on the factors that generate the need to subcontract, in this case from various entities worldwide; Through a clear and deep study combined with the knowledge and experience that they go through year after year, entities can identify their weaknesses, helping to maximize their resources and time. Beimborn (2012) points out the importance of the subcontracting relationship and its effectiveness, analyzing and evaluating the necessary dimensions of this factor, taking into account the strengths and weaknesses; in addition to general satisfaction, achievement of objectives, quality of service based on studies carried out on the factors that generate the need to subcontract, in this case from various entities worldwide; Beimborn (2012) points out the importance of the subcontracting relationship and its effectiveness, analyzing and evaluating the necessary dimensions of this factor, taking into account the strengths and weaknesses; in addition to general satisfaction, achievement of objectives, quality of service based on studies carried out on the factors that generate the need to subcontract, in this case from various entities worldwide; Beimborn (2012) points out the importance of the subcontracting relationship and its effectiveness, analyzing and evaluating the necessary dimensions of this factor, taking into account the strengths and weaknesses; in addition to general satisfaction, achievement of objectives, quality of service based on studies carried out on the factors that generate the need to subcontract, in this case from various entities worldwide; for it I know generate the need to reduce costs, but maintaining the excellence of its services during the current pandemic.

In the current panorama that Peru is going through, several companies have found it necessary to reinvent their business, in the same way as the creation of new outsourcing companies. Faced with the situation of COVID-19, the government initiative with Reactiva Peru, the various businesses have to have preventive measures for the spread of the virus, so they outsource this process to a company specialized in this area.

2.4 Peru Financial Sector

According to Tchamyou and Asongu (2016) the financial sector is called the set of institutions, markets, instruments that allow a country to channel savings towards investment, thus being an indispensable part of the economy, taking into account the needs and motivations of savers and investors.

a) Multiple Banking: The Superintendency of Banking, Insurance and AFPS (SBS) recognizes it as a financial intercessor that encompasses the largest number of banks in our country, which offer services for attracting resources from the public, credit placement and other financial intermediation services.

b) Financial Companies: According to the BCRP They are entities that raise public resources, provide support in the issuance of value to movable assets, as well as advice in the financial field.

c) Municipal Savings Banks: Entities authorized to raise public resources, their specialty is to carry out financing operations for small and micro companies.

d) Edpymes: According to the Superintendency of Banking, Insurance and AFPS (SBS), it is the acronym for "Development Entity for Small and Micro-businesses", where it is recognized by the SBS, for financing resources to legal entities that qualify as small and micro-businesses.

3. Method

The present investigation was carried out whose approach is of a quantitative nature due to the data collection that seeks to test the hypothesis, based on numerical measurement and statistical analysis, in this way it seeks to establish patterns of behavior; and it is of an applied type because it was developed based on the existing theory of the financial system. The research level is descriptive in order to analyze the significant differences related to salaries, personnel expenses and third party expenses in times of Covid-19 in the financial sector of Peru.

The population was made up of the following groups of financial entities: Multiple Banking, Financial Companies, Municipal Banks, Rural Banks and Edpymes listed on the Superintendency of Banking, Insurance and AFPS (SBS) page, which is in charge of regulating companies in the country. Rural Savings Banks are excluded because they do

not have the required information for the months of January to July, therefore a sample size of 46 companies that have the relevant data for the first semester 2020 is considered.

Regarding the data collection instrument, the document review sheet was used to the annual individual statistical information for data collection, specifically to the structure of administrative expenses that are published in the Superintendency of Banking, Insurance and AFPS (SBS), the numerical data were classified by company and by month they were divided into the three study points: Compensation to workers, other personnel expenses and payment to third parties.

4. Results

4.1 Financial Analysis

In Figure 1, the behavior of decrease in the remuneration of the Municipal Savings Banks, Multiple Banking, Financial Companies and Edpyme can be seen; where many of them requested the perfect suspension to the Ministry of Labor to be able to maintain the labor bond with their workers.

Municipal savings banks started the year with 51.24%, an average percentage during this first semester, however, it had a percentage decrease during this period of the pandemic, managing to fall by 1.73% by the end of this period (June), all this was possibly generated by the situation in the country. On the other hand, financial 2companies started the period with 41.94% (January) and this remained at an average level until August and an increase of 0.55% was generated in June, buying with the month of January, where it is possible that the remuneration level of workers has been maintained in this financial group.

As for the Edpymes, a prolonged decline is evident during this first semester, the month began with 40.43% and ended with 38.26%, in each month of this period there was a percentage decrease compared to January, however Evidence of a growth trend, this due to the fact that small companies in Peru are increasing every day, consequently the salaries of workers are maintained and possibly the dismissals and perfect suspensions are reduced.

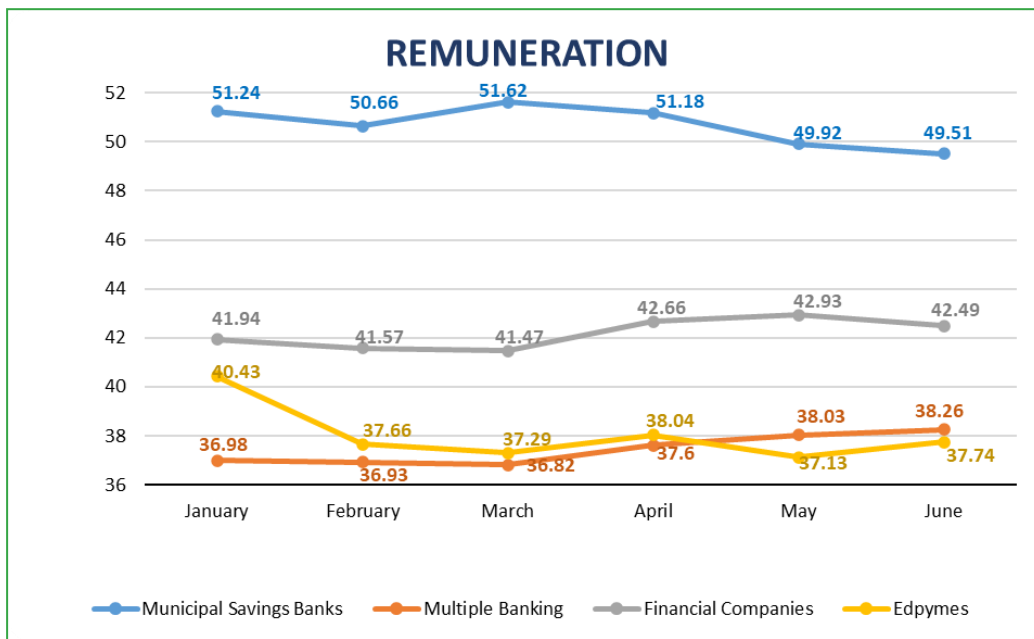


Figure 1. Level of remuneration in financial institutions during the first two months of the Covid-19 pandemic

Regarding personnel expenses, it includes disbursements for training, refreshments, per diem, uniforms and others. Of the four institutions evaluated; In Figure 2 we can see that multiple banking companies started the year with high disbursements; However, in the month of March, where the pandemic began, and the months that continued until July, a decrease of 9% was evidenced, the reason for which may be the measures put forward by the government such as the perfect suspension of work or the implementation of the telecommuting reasons why these banks were exposed to making fewer disbursements than normal. On the other hand, the municipal savings banks began the year

with an average investment of 16.79% of their total administrative expenses, as the months passed and in full social isolation in May, June and July registered a gradual increase of 3.4%, this would have as a reason the purchase of safety equipment for the personnel since, according to the Ministry of Health (MINSA), these months were the most lethal.

Regarding financial companies, a justified decrease of 5.7% is evidenced due to the closure of shopping centers decreed since March 15, so there was no option to make disbursement for the travel expenses of workers who work in these entities.

The Edpymes began the month of January with a low disbursement of 13.16% focused on the expenses of their personnel, but as the following months passed, this changed by 7.4% due to the possible trainings that were carried out taking into account the protocols already established. The month of June fell, possibly due to the lack of field trips as a precaution for the health of its workers.

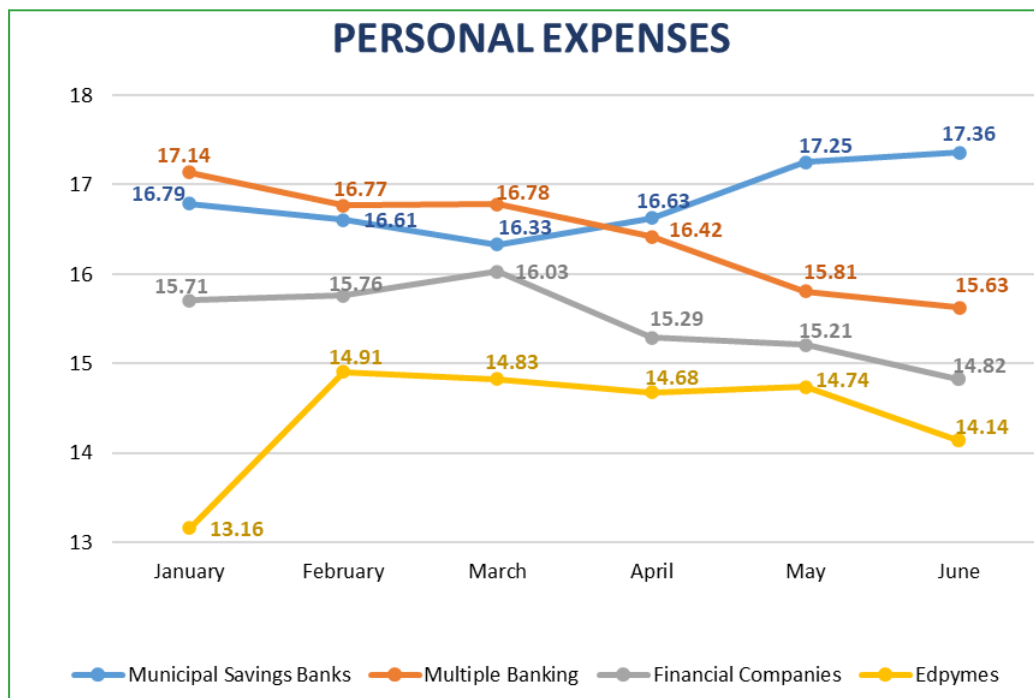


Figure 2. Level of personnel expenses in financial entities during the first two months of the Covid-19 pandemic

Figure 3 shows the rise and fall behavior in the percentages of payments to third parties in financial institutions; In Multiple Banking the movement up and down is seen in a range of 0.6% in the first two months, Financial Companies have a movement in the same way between 1.01%, Edpymes show a movement of 0.93%, but in Municipal Savings Banks there is evidence of a rise of 21.28% in the month of February, in the same way, for the following month a decrease of 21.59% is noted for March, in the following months it has an increase between 0.15% and 0.26%, thus ending at 29.75% in the last month. During the first months of the compulsory confinement, companies found it necessary to reduce their processes in their services, to reduce crowding and thus the spread of the virus.

Many entities during this period, continued with outsourcing services and in the same way acquired more services from other companies in various areas, to reduce costs, after the economic activation, some entities found it necessary to request disinfection services, before mode of prevention of contagion in centers.

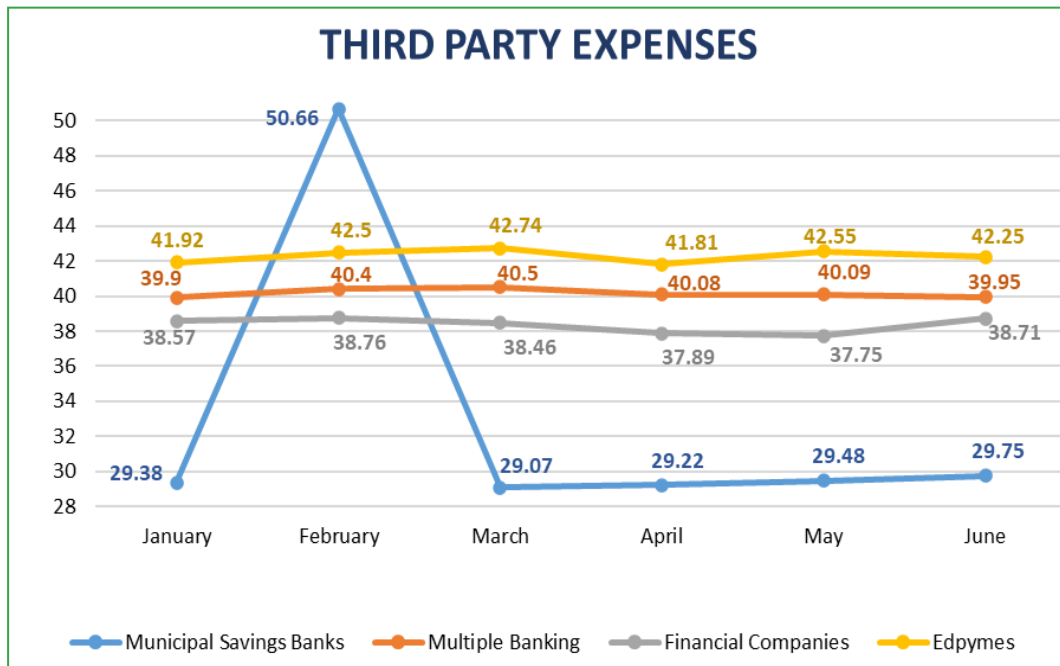


Figure 3. Level of payment to third parties in financial institutions during the first two months of the Covid-19 pandemic

4.2 Descriptive Results

4.2.1 Remunerations

Regarding salaries during the first two months of the COVID-19 pandemic, the financial entities that invested the highest percentage of their expenses are the Municipal Savings Banks (50.69% on average); while Multiple Banks are the ones that invested the least (37.44% on average).

Likewise, we can identify in Table 1, that on average the financial entities invested in remuneration 42.1%, which represents a median investment, given that in the first half of 2019 it was 40.90%, as it is determined that, at Despite the situation due to the pandemic, salaries in financial institutions did not decrease, on the contrary, they increased by 1.20%.

Table 1. Remunerations, average of financial entities

	Municipal Boxes	Multiple Banking	Financial entities	Edpymes	Prom Rem
Jan	51.24	36.98	41.94	40.43	42.65
Feb	50.66	36.93	41.57	37.66	41.71
Sea	51.62	36.82	41.47	37.29	41.80
Apr	51.18	37.6	42.66	38.04	42.37
may	49.92	38.03	42.93	37.13	42.00
Jun	49.51	38.26	42.49	37.74	42.00
Minimum	49.51	36.82	41.47	37.13	41.71
Maximum	51.62	38.26	42.93	40.43	42.65
Half	50.6883	37.4367	42.1767	38.0483	42.0875
D-Standard	0.82385	0.61679	0.60378	1.21134	0.35700

4.2.2 Personal Expenses

Personnel expenses during the first two-month period under study show that there was a greater investment by Municipal Savings Banks with 16.8% on average; The opposite occurred in Edpymes, who are the ones that invested the least with 14.41%. Likewise regarding Multiple Banking with 16.4% and Financial Institutions with 15.5% we can say that they were close investments.

We can identify in Table 2, that the financial entities studied invested an average of 15.8% in their personnel expenses in relation to the first two months of the current year (2020). In contrast to the 17.35% of the year 2019, a decrease of 1.6% can be evidenced and the causes of this may be the current crisis that we are facing, this means that the organizations are no longer making disbursements in travel expenses, training or socialization meetings, but now they are virtually finished.

Table 2. Personnel expenses, average of financial entities

	Municipal Boxes	Multiple Banking	Financial entities	Edpymes	Prom Rem
Jan	16.79	17.14	15.71	13.16	15.70
Feb	16.61	16.77	15.76	14.91	16.01
Sea	16.33	16.78	16.03	14.83	15.99
Apr	16.63	16.42	15.29	14.68	15.76
may	17.25	15.81	15.21	14.74	15.75
Jun	17.36	15.63	14.82	14.14	15.49
Minimum	16.33	15.63	14.82	13.16	15.49
Maximum	17.36	17.14	16.03	14.91	16.01
Half	16.8283	16.4250	15.4700	14.4100	15.7833
D-Standard	0.39932	0.59440	0.44222	0.66987	0.19621

4.2.3 Third Party Expenses

In relation to third-party expenses during the first two-month period of the pandemic, the financial entities that invested the highest percentage in their expenses are Edpymes (42.30% on average), with Municipal Savings Banks invested less than the rest (32.93% on average), In Table 3 itself, it is shown that the average investment made in third party expenses is 38% of administrative expenses. Unlike 38.48% in 2019, an increase of 0.48% is evidenced, the causes of this are due to the current situation that the country is going through.

Table 3. Third party expenses, average of financial entities

	Municipal Boxes	Multiple Banking	Financial entities	Edpymes	Prom Rem
Jan	29.38	39.9	38.57	41.92	37.44
Feb	50.66	40.4	38.76	42.5	43.08
Sea	29.07	40.5	38.46	42.74	37.69
Apr	29.22	40.08	37.89	41.81	37.25
may	29.48	40.09	37.75	42.55	37.47
Jun	29.75	39.95	38.71	42.25	37.67
Minimum	29.07	39.9	37.75	41.81	37.25
Maximum	50.66	40.5	38.76	42.74	43.08
Half	32.9267	40.1533	38.3567	42.2950	38.4329
D-Standard	8,69061	0.24328	0.43117	0.36958	2,28235

4.3 Inferential Results

4.3.1 Regarding Remuneration

Ho: There are no statistically significant differences between the semiannual percentages of remuneration of financial entities.

H1: There are statistically significant differences between the semiannual percentages of remuneration of financial entities.

According to the significance value ($0.164 > 0.05$) in Table 5, the null hypothesis is accepted, showing that there are no statistically significant differences between the semi-annual percentages of remunerations of Peruvian financial entities during the COVID-19 pandemic.

Table 4. Statistics of test of remunerations in the first two months

	Financial Groups	N	Average range
First semester averages	Multiple Banking	fifteen	17.93
	Financial Companies	10	23.00
	Municipal Boxes	12	29.42
	Edpymes	9	25.44
	Total	46	

Table 5. Significance level of remuneration

	First semester averages
Kruskal-Wallis H	5,115
G1	3
Sig. Asymptotic	, 164

4.3.2 Regarding Personnel Expenses

Ho: There are no statistically significant differences between the six-monthly percentages of personnel expenses of financial entities.

H1: There are statistically significant differences between the half-yearly percentages of personnel expenses of financial entities.

Table 7 shows the significance value ($0.164 > 0.05$), so the null hypothesis is accepted, showing that there are no statistically significant differences between the six-monthly percentages of personnel expenses in Peruvian financial entities during the COVID-pandemic. 19.

Table 6. Personnel expenses test statistics in the first two months

	Financial Groups	N	Average range
First semester averages	Multiple Banking	fifteen	25.73
	Financial Companies	10	22.15
	Municipal Boxes	12	21.67
	EdPymes	9	23.72
	Total	46	

Table 7. Significance level of personnel costs

	First semester averages
Kruskal-Wallis H	5,115
G1	3
Sig. Asymptotic	, 164

4.3.3 Regarding Payment to Third Parties

Ho: There are no statistically significant differences between the semi-annual percentages of payments to third parties of financial entities.

H1: There are statistically significant differences between the semi-annual percentages of payments to third parties of financial entities.

According to the significance value ($0.724 > 0.05$) in Table 9, the null hypothesis is accepted, showing that there are no statistically significant differences between the semi-annual percentages of expenses to third parties of Peruvian financial entities during the COVID-19 pandemic.

Table 8. Statistics of proof of payment to third parties in the first two months

	Financial Groups	N	Average range
First semester averages	Multiple Banking	fifteen	26.53
	Financial Companies	10	21.10
	Municipal Boxes	12	23.33
	Edpymes	9	21.33
	Total	46	

Table 9. Significance level payment to third parties

	First semester averages
Kruskal-Wallis H	1,322
G1	3
Sig. Asymptotic	, 724

5. Discussion of Results and Conclusions

5.1 Regarding the Remuneration of the Financial Sector

In this sector, we observed different financial groups, where the average salaries were studied, and it was determined that they did not vary significantly despite the situation that the country and the world are going through. According to Luque (2020) during this period of pandemic in Peru, the government has granted different types of subsidies of 35% for the only time, these credits were guaranteed by reactiva Peru, to condition companies not to make layoffs and thus not put aside the temporary contract renewals but all this did not help and as a result of produced a significant loss of formal employment during the quarantine in our country.

However, it was evidenced that there was an increase of 1.20% in this first semester of this year, with respect to the average of the financial entities of the year 2019, as we know, each member of the 4 financial groups studied manages a different budget than the other, the The pandemic led to each of the entities modifying their annual budget, generating an economic variation both in the company and in the country's economy, where there were perfect and imperfect suspensions with respect to the workplace, however according to the statistical data obtained, the Workers' compensation did not suffer significant differences in this first semester.

5.2 Regarding Personnel Expenses

Based on the results found, it was shown that there are no statistically significant differences between the half-yearly percentages of personnel expenses of Peruvian financial entities, which represents that from January (before the start of the pandemic) to June the assigned budget this item has not undergone radical variations. The results found are contrary to the opinion of Manrique Guzman (2020) which considers a recovery of the economy after it is devastated by the generalized confinement, which will require reestablishing greater degrees of economic freedom than we had until the declaration of immobility.

Compared to 2019, the semester percentage assigned to personal expenses was 17.35%, which supports the results obtained since for the current year (2020) the results for the first semester are 15.78%, which shows little variation. significant of 1.6%. Which means that there is not enough evidence to affirm that the pandemic greatly affected the budget allocated to personnel expenses. And this is because the institutions of the financial sector continued working since it is considered essential services.

5.3 Regarding Payment to Third Parties

Given the results obtained, it is analyzed that there are no significant differences with respect to the semi-annual percentages of payments to third parties of Peruvian financial entities in times of pandemic, it can be seen in three of the four groups analyzed, there were no differences or large movements of money, given the situation that the country is going through, however you can see the rise, in the municipal savings banks during the month of February, this situation could be caused by some expenses, according to Busi and McIvor (2008) in the identification and analysis carried out in order to identify the key areas, those that are necessary to subcontract, Beimborn (2012) mentions the importance of commitment and trust regarding the analysis and study of the dimensions of specialized subcontracting, before the new dimension of the new global conjuncture.

Regarding 2019, the semi-annual percentage assigned to third-party payments was 38.48%, whereas for 2020 the results obtained for the first semester are 38.43%, showing a non-significant variation of 0.05%. This represents that there is not enough evidence to affirm that there were significant changes during the pandemic. Due to the continuous use of third party companies.

As a general conclusion, it was determined that there are no bimonthly percentage variations in salaries, personnel expenses and third-party expenses in the financial sector in times of Covid-19. The closeness of the percentages in each tartar point assigned by the various entities under study was evidenced, which tells us that according to financial group (size) the average will vary, according to the current situation and economy.

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