






“Financing in the alternative securities market: Economic and financial impact on SMEs”

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FINANCING IN THE ALTERNATIVE SECURITIES MARKET: ECONOMIC AND FINANCIAL IMPACT ON SMEs

Abstract

In Latin America, SMEs have difficulty accessing sources of financing that allow them to obtain more significant growth and strengthen their economic activity. Therefore, this paper aims to determine the impact of financing in the alternative securities market (MAV) on the economic and financial situation of Peruvian SMEs during 2017–2020. The methodology used in this study is a quantitative approach, descriptive, non-experimental design, and longitudinal measurement. In addition, a documentary analysis technique is employed. The population included 17 SMEs financed in the MAV; the paper considers the financial statements of 6 companies in the last 4 years as a sample. The results obtained show that SMEs financed through the MAV are of different categories and economic activities. Likewise, there is a predisposition of these in the issuance and placement of short-term instruments, determining a favorable economic and financial situation through the analysis of financial indicators, with sustainable profitability growth and an acceptable liquidity and solvency situation. The conclusion is that financing in the alternative securities market has contributed to the improvement of SMEs' economic and financial state, allowing for sustainable growth and opportunities to diversify their operations.

Keywords

SMEs, financing, stock market, earnings, profitability, liquidity, indebtedness

JEL Classification

E60, F65, G12, G30

INTRODUCTION

Internationally, financing in alternative markets has been very well received in the places where they have been implemented. Although it is true that they still require certain modifications so that small and medium-sized companies can obtain all the benefits offered. In general, they have been a significant driving force in the development and growth of these companies (Céspedes & Martínez, 2019).

In Peru, financing through the alternative securities market (MAV) has had slow growth. This can be evidenced since, from the beginning of this program launched in 2013 to date, only 17 companies (SMEs) now have accessed and continue to obtain financial resources through it.

In this context, it is significant to take into account that financing is key for the development of this group of companies. Such firms constitute sources of economic support to which they turn when they need to implement investment projects that motivate their growth, access new technologies, and, above all, strengthen their economic activity. Thus, they are focused on expansion alternatives and, in turn, contribute to the country's progress (León, 2017).

From that point of view, SMEs constitute one of the most critical generating and driving engines of the economy in the country. For example, they continue to create jobs that employ and benefit more than 7

million citizens; that is, 45% of the economically active population (EAP). In turn, it generates 21% of the total Peruvian Gross Domestic Product (GDP) (CONFIEP, 2017).

In this sense, the importance of SMEs having access to financing to develop and continue growing is evident. However, at present, many of them have limitations in financing themselves. Therefore, the MAV is presented as a good alternative compared to other means, considering that it was created to enable SMEs to enter the stock market with the option of lower costs, requirements, and obligations. In spite of this, very few companies are betting on this option, which can be justified by the lack of knowledge of how this market operates.

For years, the problem of SMEs and access to financing has remained and has been evidenced in several statistical indicators. It is important to mention that given the pandemic situation, the restrictions and confinement imposed by the state to counteract the effects of this global crisis have brought severe repercussions to the situation of these businesses. Thus, they stopped generating income, and worse, in most cases, many had to continue canceling debts, which caused a significant setback in the Peruvian economy.

The MAV is an essential financing option for SMEs in growth and development stages, seeking to expand and grow domestically and internationally. This type of financing allows establishing good corporate governance, enriching the reputation of the brand and transparency. This is why it is vital to encourage and communicate about this type of financing to reach the greatest number of entrepreneurs. While there are funds inclined to invest in instruments issued in the MAV, it is crucial to encourage investment in venture capital and the entry of more SMEs to attract investors of importance in the sector that motivate new investors. Above all, it is vital to help end the barrier of the issue amount (contextualizing, being SMEs and very few, it is not very attractive for investors to use their resources to invest in the instruments they generate) (Urbina, 2018).

1. LITERATURE REVIEW

Céspedes and Martínez (2019) conducted an analysis of the stock market as a financing alternative for SMEs in Latin America. They focused mainly on analyzing the situation of these companies, the stock markets, how they perceive financing, the benefits, and the main reasons for access to this new financing alternative. The study was based on real data collected from the markets, with a critical and prospective approach to this new financing method. It was mentioned that opting for the stock market brings benefits and favorable conditions for SMEs, in terms of interest rate, guarantees, and mainly in the term, considering that these tend to vary from country to country. Additionally, it was identified that in countries where this alternative has greater momentum, companies are oriented to development and growth at national and international levels, aiming to export goods and services to increase sales.

Similarly, Medina (2020) studied the alternative stock market as a financial management strategy

in medium-sized commercial companies of the IT sector in the Lima region (Peru) in 2016–2017. The study analyzed how the execution of this novel financing alternative allows perceiving more significant liquid resources through financial instruments such as commercial papers, bonds, and shares, at relatively low rates. The results obtained show that the companies analyzed have a level within the standards of acceptance for the liquidity ratio; the same case is repeated when analyzing other financial indicators. Likewise, it was determined that close to 50% of the total respondents are unaware of the MAV. Moreover, it was emphasized that this means of financing is a strategy that positively influences the management of the sector surveyed.

Pérez et al. (2015) analyzed the Ecuadorian stock market as a source of investment for SMEs. Their main objective was to show the profitability and effectiveness of carrying out operations in the market. Surveys were applied with a variety of questions related to the topic under investigation that

allowed obtaining a general view of the problem. They determined that SMEs generally direct their negotiations to the traditional financial or banking sector. It is there where they make investments and other financial operations, limiting the increase in profitability by not seeking new means of financing. Another important point is that given the low participation of SMEs in the Ecuadorian stock market, there is slow growth, which is detrimental to companies as they begin to lose relevance for investors.

Gómez and Herrera (2015) analyzed the access of SMEs to the capital market as a source of financing. Their main objective was to plan possible strategies for SMEs in Colombia to access the stock market and have the possibility of financing at lower cost and longer term. They proposed three phases: design, collection, and interaction; various financial and economic analyses were applied. The advantage of this type of financing was shown, emphasizing the difference in financial costs. However, the fear of entrepreneurs of losing power and control of their companies was also revealed.

In turn, Serra (2019) analyzed capital market financing instruments as a strategy for the development of Argentine SMEs. The study was exploratory, analytical, and descriptive. A thorough selection of experts was made and they were interviewed. Six of the leading financial instruments were analyzed, including deferred checks, negotiable obligations, and shares, to mention the most recurrent ones. In addition, it was revealed that the government incentive does positively influence SME decision to opt for this type of financing. Likewise, financial instruments were highlighted as key to obtaining suitable financing that increases their liquidity indexes.

Similarly, Domingo and Sattler (2015) carried out a comparative study of the financing structure of the companies of the SME Panel with those of the General Panel – the Argentine stock market. The primary purpose was to show the main characteristics of the financing structure of the different entities that make up the SME group, using a documentary information collection method. They showed that companies opting for this means of financing are achieving significant financial growth. Through this market, they have access to

a great variety of sources to obtain financial resources; many of them are expanding. As a result, they evidenced a notable increase in sales and assets, in addition to a marked tendency to access short-term debt financing.

Larsen et al. (2014) researched the main costs incurred by SMEs when choosing to issue negotiable bonds. The study also aimed to investigate whether these costs represent a barrier to access this market. Therefore, they carried out an issuance simulation that detailed the transaction and signaling costs necessary for this type of financing. It was concluded that the cost is much lower by issuing a larger number of negotiable bonds.

It is convenient to define some terms that are indispensable for this study. In the first place, the alternative securities market (MAV) is a segment or fragment of the securities market. It was created for the purpose of carrying out primary and secondary public offerings of significant securities or equity and debt securities by different companies that comply with the requirements and conditions detailed explicitly in Article 4, paragraph 4.2 of the Securities Market Regulations 4 numeral 4.2 of the regulations of this market, which are specifically focused on the conditions, impositions, and requests for more accessible information compared to those usually required to companies of the general regime in the SMV (Superintendencia del Mercado de Valores, 2012).

Likewise, the MAV can also be considered a segment whose creation was intended to promote the entry of companies that are not considered corporate to the stock market. Therefore, it is mainly aimed at companies domiciled in Peru that, in turn, do not exceed or exceed 350 million soles or what it would represent in US dollars in the last five years of operations (Bolsa de Valores de Lima, 2020). In the same context, a financial instrument is defined as any contract that gives rise to a financial asset in any organization, likewise to financial liability or equity instrument of another company (Ministerio de economía y finanzas, 2008).

On the other hand, under the definition of SMEs, it considers self-employed workers, companies formed with family members, partnerships, or any company that regularly carries out any commer-

cial activity (Estupiñán, 2011; Urbano & Toledano, 2008). In relation to the above, the definition of SMEs varies from country to country. However, most of them are based on determinant criteria, such as the number of workers and the income obtained (Martínez et al., 2009).

Financial indicators are essential tools for the financial management of an organization. Understood as numerical ratios that relate accounts or groups of accounts in the financial statements, they come from related accounts in the statement of financial position or balance sheet and income statement (Stickney et al., 2012; Tanaka, 2005). These indicators considered by themselves do not have much relevance unless they are related to each other, compared with previous periods or compared with companies in the same sector (Fontalvo et al., 2012).

2. AIMS AND HYPOTHESIS

The objective of the study is to determine the impact of financing in the alternative securities market (MAV) on Peruvian SMEs' economic and financial state situation between 2017 and 2020.

The hypothesis of the study holds that financing through the alternative stock market had a positive impact on both the economic and financial situation of Peruvian SMEs between 2017 and 2020, increasing the main financial indicators that measure their growth and current position in the business world.

3. METHODS AND DATA

The paper used a quantitative approach. It used data collection to test the hypothesis, taking a numerical measurement and statistical analysis into account, which allowed the identification of behavioral patterns to validate theories (Hernández, 2014). With this approach, collecting and analyzing content through numerical data is indispensable, seeking to surpass statistical inferences and quantitative categories (Hernández, 2011). In the same way, it was possible to understand the paradigmatic position that represented the observation of the meaning, value, or veracity of an experience, as well as its con-

sequences, which were confronted with facilitating the understanding of the topic studied (Rocco, 2003). Likewise, the paper is descriptive because its objective was to describe some fundamental characteristics of homogeneous sets of phenomena, providing systematic information about the facts (Arias, 2006).

The non-experimental design was applied, given that this type of design is used when seeking to describe, distinguish or examine possible organizations, instead of finding out the direct connections between variables, species, or situations (Sousa et al., 2007). In other words, this research design is not characterized by constructing or implementing a reality; instead, it analyzes and observes situations that already exist (Kerlinger, 1979).

Of longitudinal measurement, since it referred to situations during a specific period without being obliged to witness the duration of the same (Rothman & Greenland, 1998), it aimed to study characteristics of an event over several periods in evolutionary research or that require follow-up for a certain period (Sánchez et al., 2018).

The population for this study comprised 17 SMEs financed in the alternative stock market, as well as their financial and economic information, mainly available in the MAV platform itself and the Lima stock exchange.

The type of sampling is non-probabilistic and by convenience (Hernández, 2014). The sample was given by information of the last four years of six SMEs that came obtaining financial resources from this market for three consecutive years. In addition, the reports of the risk classifiers, the documents and reports of the MAV on the situation of these companies through their financial statements were analyzed.

Regarding the data collection techniques, it was determined that the most appropriate technique is documentary analysis, since it focuses on an analytical-synthetic process, which seeks to review and obtain documents that have been generated or are generated periodically (Dulzaides & Molina, 2004).

The procedure followed in this paper began with the identification of the information to be analyzed, corresponding to the last four years for the analysis of the evolution of the 6 SMEs taken as a sample.

The reports of the risk rating agencies were analyzed, identifying the most relevant data of each of these organizations, as well as the reports of the MAV. These processes are key since these two sources of information were used to identify the main characteristics (activity and economic sector to which they belong). Subsequently, the financial statements of each of the six SMEs were studied and analyzed by calculating the main financial indicators. Graphs were also used to show the evolution and variation over time.

The data collected were processed through the use of the content analysis technique (which includes analysis, synthesis, induction, and deduction), which comprises a strategy for classifying, grouping, dividing, and subdividing the information studied in relation to the characteristics, the purpose of which is to answer the research question (Balestrini, 2006).

4. RESULTS

This section presents the results of review and analysis of the documents taken as a sample. Thus, the main economic characteristics of the SMEs financed under the MAV are detailed. Furthermore, financial instruments and term placement preferences, the currency and amount determining the rate and its variation, as well as the behavior and evolution of the main financial indicators that help measure the financial and economic situation of these entities are presented.

4.1. Main economic characteristics of the companies financed in the MAV

The main economic characteristics of the SMEs financed through the MAV and their placement preferences are presented in Table 1.

The companies that access financing through the MAV belong to diverse economic activities and make up various sectors because their access is open. They are characterized by facilities for entry, fewer requirements for issuance and listing of securities, cost savings in general, both for structuring and for legal advice, among others.

The main financial instruments chosen by the SMEs were, most frequently, short-term instruments due to their maturity period of less than one year, which allows the company to obtain financing for its daily activities. It is also evident that most of the placements are made in US\$ because they have higher rates. In reference to corporate bonds, most SMEs use them to finance important projects related on many occasions to the expansion of their production capacity. However, since their maturity is long-term, they are occasionally financed through this instrument. A situation that differs, for example, from the Lima stock exchange, where most of the financing is bet on long-term instruments, is due to the size and financial situation of the entities that operate there.

Figure 2 shows the maximum amount and term by placement rate according to the type of currency the SMEs choose when financing with short-term instruments. The numbers at the beginning of each line indicate the term in days in which they were placed. The amount, the currency, and the term are some of the determinants of the placement rate taken into account.

Placements made by SMEs in financial instruments revolve around two main types of currencies, with the greatest movement being in US\$, whose placement rates are much lower than placements made in PEN, due to the great-

Table 1. Economic characteristics of SMEs financed in the MAV

PYMES	Economic activity	Economic Sector
Agrícola Chavin de Huantar	Production and marketing of fruits and vegetables	Industrial – Agricultural
Jaime Rojas	Comprehensive Medical Equipment	Various
BPO Consulting	Contact center and services	Various
Eco Acuicola S.A.C	Shrimp production and export	Agrarian
Laboratorio Medrock	Pharmaceutical industry	Industrial
Electrovia S.A.C.	Electrical network installations	Various

Note: The activities carried out and the sector to which the sampled SMEs belong are presented.

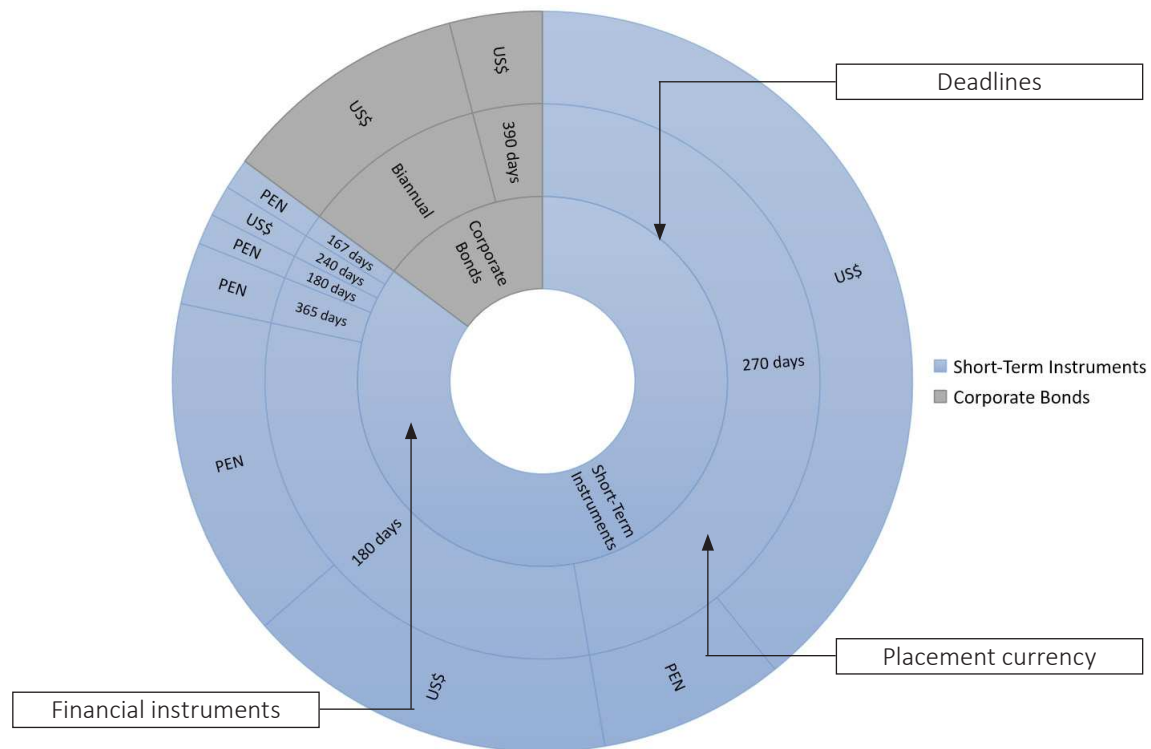


Figure 1. Financial instruments, terms, and placement currencies

er confidence of investors in the stability of the foreign currency. Thus, it is regular for higher amounts to be appreciated in this currency.

The placement of corporate bonds is an option to finance large projects in an entity, for which large amounts in US\$ can be appreciated. Since the placement rates are determined by auction among investors, these do not usually vary much. Moreover, they are maintained depending on the maturity at which it is agreed. The amount, currency, and term are some of the main determi-

nants of the placement rate, which varies from 6,5% to 9%. Therefore, it would not be necessary to reach large amounts to reduce placement costs since it is basically the same as shown in the variance of the placement costs plotted.

Table 2 shows that MAV's interest rates are lower and more accessible to SMEs than those offered by commercial banks. Banks set their rates based on the risks involved in financing these companies due to their size and age. It is worth noting that SMEs in the Peruvian banking market usually do

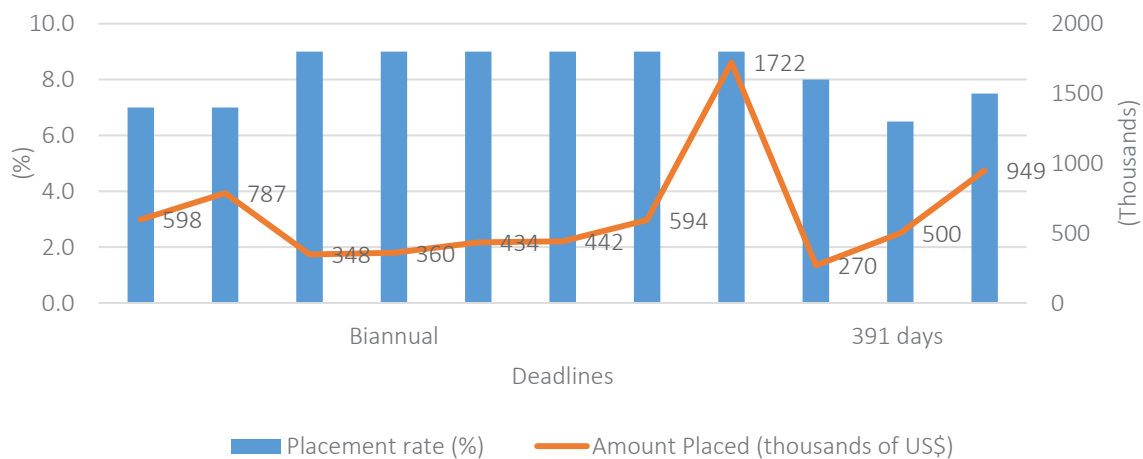
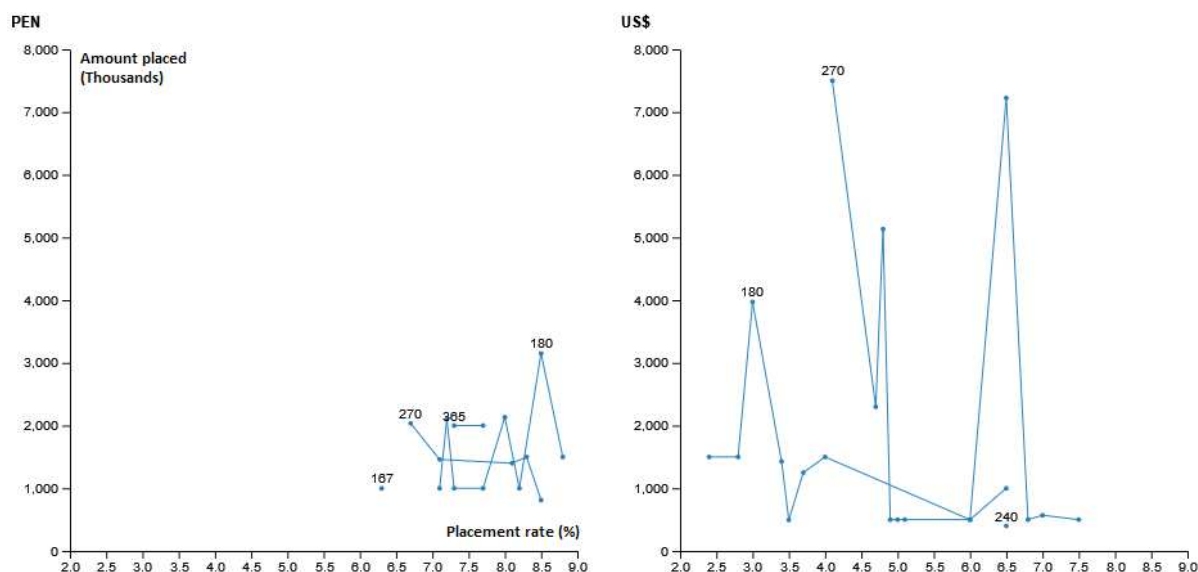


Figure 2. Predisposition in issuance and placement of short-term instruments



Note: Amounts placed in US\$ and interest rates are according to the term for which SMEs have chosen to finance themselves with corporate bonds.

Figure 3. Predisposition to issue and place corporate bonds

Table 2. Comparison of average interest rates of the MAV and the traditional approach

Type of financing	Alternative Stock Market		Traditional Financing		Difference	
	PEN	US\$	PEN	US\$	PEN	US\$
Short term	7,8%	5,6%	41,02%	6,4%	526%	114%
Long term	-	8,2%	35,2%	21,7%	-	265%

not have access to first-line banks with the lowest rates. Instead, they access Cajas or financieras that are smaller organizations and logically also have the highest rates for charging commissions for the capital loaned, which would generate a reduction in their profitability and high cost of money in the country for SMEs.

4.2. Performance of the main financial indicators of the companies financed in the MAV

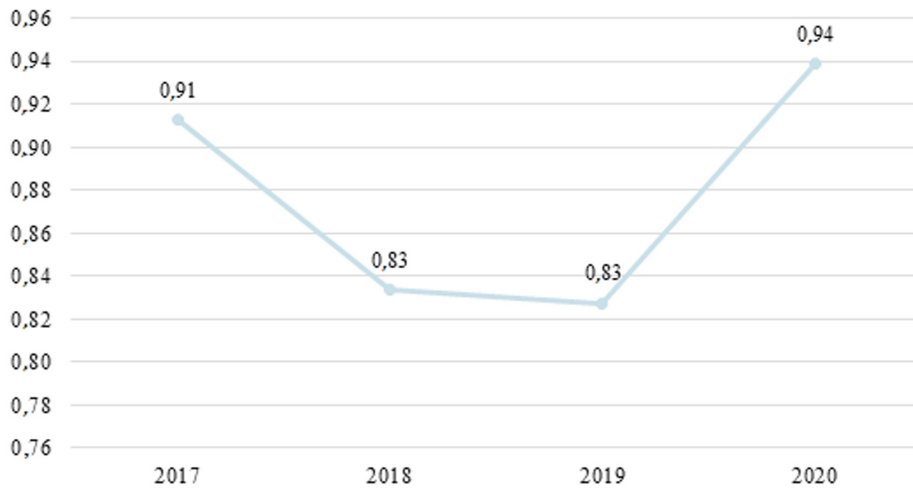
The behavior of the main indicators is shown in Figure 4, considering liquidity and indebtedness, taking into account the last three years of consecutive financing of SMEs and one year prior to that.

Companies need to have liquidity because it allows them to pay for their production processes and meet their main short-term obligations on time. Thus, with the financing they obtain from the MAV, SMEs have been able to carry out their operations normally, improving their management and increasing this indicator. Figure 4 shows

the variation of the indicator from the previous point, showing in the following years the process of adaptation and improvement in the management of the resource so that in the fourth year, the indicator improves considerably.

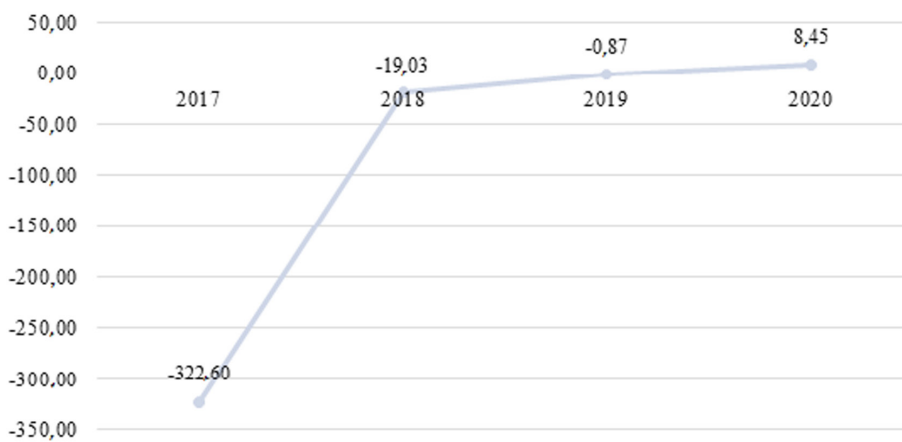
An entity's working capital makes it possible to evaluate its capacity to generate cash flow to cover its expenses. Figure 5 shows the delicate situation that SMEs faced on average with regard to this indicator. However, by obtaining financing from the MAV, they could obtain cash to cover their main operations. The increase that can be seen is since entrepreneurs improve their cash management, and this is made possible by the ease of obtaining financing offered by this market and the low-interest rates they have to pay.

Short-term indebtedness is reduced even though SMEs choose to finance themselves more frequently with short-term instruments. This is due to the low-interest rates and better debt management carried out by the companies. This management is beneficial for them since low-interest rates



Note: Evolution of average general liquidity over the last four years consider year 1 as the starting point, as the time prior to financing.

Figure 4. Overall liquidity of SMEs financed in the MAV



Note: Evolution of average working capital. The paper identifies year 1 as the starting point, as the moment prior to financing.

Figure 5. Working capital of SMEs financed in the MAV

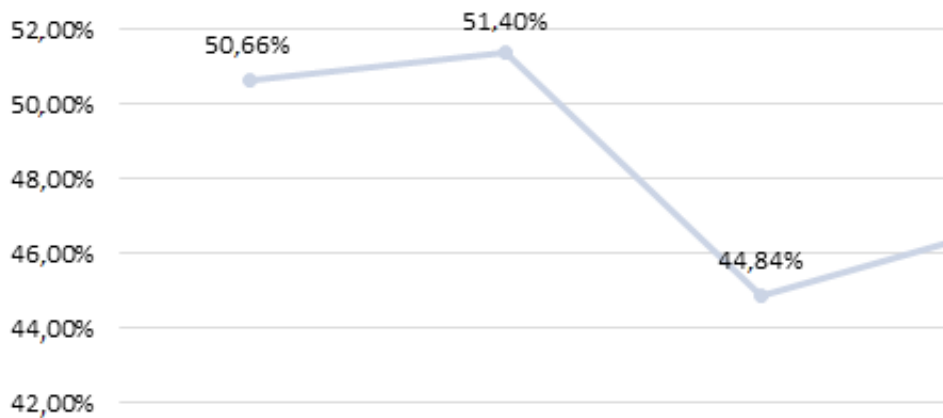


Figure 6. Short-term indebtedness of SMEs financed in the MAV

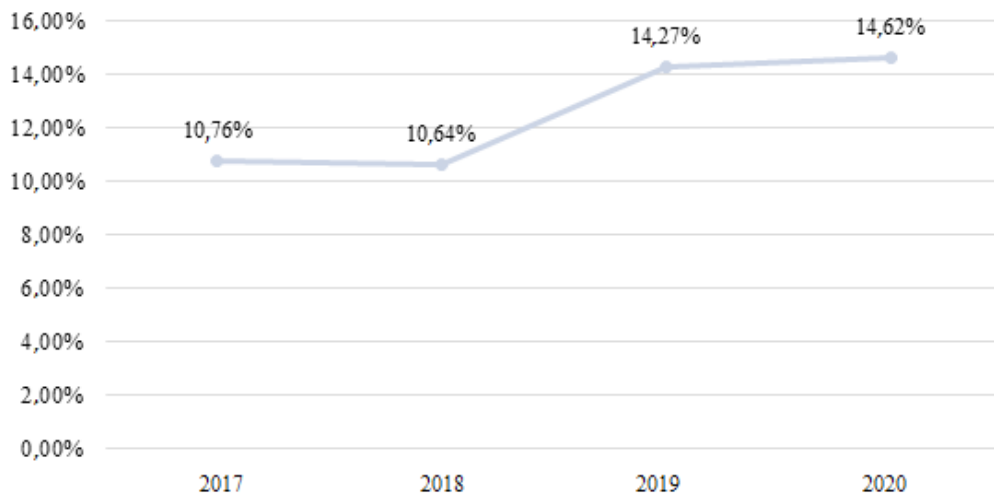


Figure 7. Long-term indebtedness of SMEs financed in the MAV

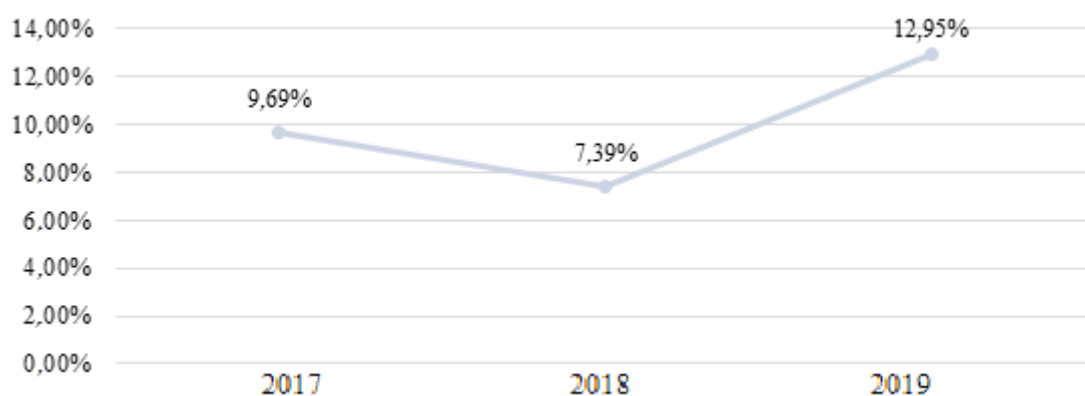
give them the option of obtaining more financing. It allows them to develop and grow, exceeding the parameters that indicate that the company is over-indebted. It is critical to manage the reduction of short-term debt and the increase of long-term debt to improve the company's working capital and liquidity period by period.

Long-term indebtedness is slightly increased; this is what is known as debt management and is related to what occurs in Figure 7. In contrast, when short-term indebtedness decreases, long-term indebtedness increases. It is favorable for the entity since this increase indicates that SMEs have financed themselves to carry out large projects that allow them to expand and grow as companies.

4.3. Evolution of the economic performance of companies financed in the MAV

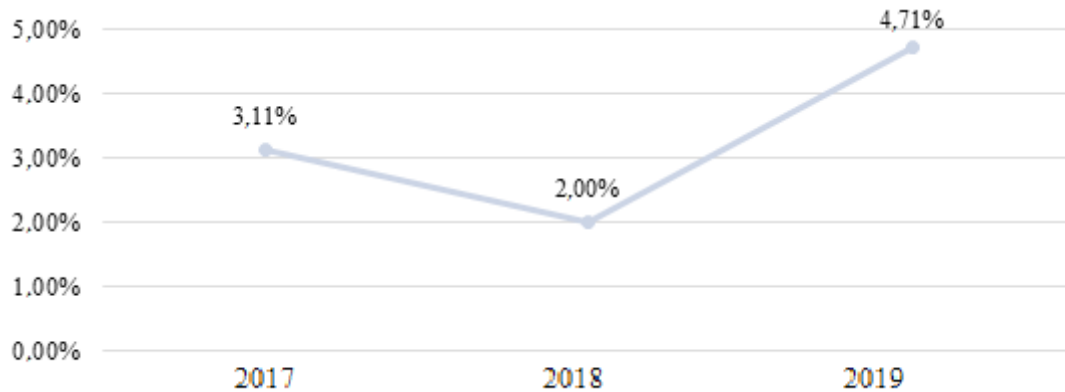
Figure 8 shows the evolution in profitability that SMEs have had when financing in the MAV, taking as an evaluation the last three years of consecutive financing and the year prior to that.

The financial profitability shows the relationship between its net profit and its equity, thus allowing to identify the profitability or benefit that the entity has had from its own funds. In this sense, this indicator increased to 12.95% due to the financing in the MAV. For this indicator to increase, the entity must have resources available to pay off its debts. As can be seen in the average of the companies,



Note: This study has not considered information from the year 2020 because the results were negative due to the pandemic that the world is experiencing.

Figure 8. Financial profitability of SMEs financed in the MAV



Note: This study has not considered information from the year 2020 because the results were negative due to the pandemic that the world is experiencing.

Figure 9. Return on assets of SMEs financed in the MAV

there is a determined time of resource management for the profitability of the organizations to take advantage of the income from working capital systematically. This is expressed in the result with the sustainable improvement of profitability.

The return on assets shows an overview of the company's profitability without focusing only on the sources of financing. During the study period, the average profitability of SMEs has increased considerably, which shows the improvement in the profitability management of these companies. This management can be observed when comparing financial profitability with asset profitability. Therefore, it is observed that the first one is superior. A part of the assets has been financed with debt, in this case, in the MAV, generating growth in the financial profitability of these SMEs.

5. DISCUSSION

The financial and economic analysis of the SMEs financed in the alternative securities market (MAV) shows an acceptable impact and a growing trend according to the main ratios calculated based on an average of 4 years. For the analysis of profitability trends, the fourth year was not taken into account because it corresponds to 2020, the year in which the pandemic had a negative impact on all economic activity worldwide, affecting all businesses to a great extent. It was also taken into account that SMEs have different financing time spans, so the average of the last three years of consecutive financing and a base year were considered.

The SMEs analyzed in the sample do not correspond to a specific sector or activity. That is to say, they do not have the same characteristics in terms of their line of business. Thus, it is not a determining factor whether they carry out a specific economic activity in order to opt for this type of financing.

An analysis of the entrepreneurs' financial instruments and placement preferences was carried out. As a result, it is possible to observe some marked patterns and preferences regarding placement type, term, and currency. This is related to and could be explained by Céspedes and Martínez (2019), who referred to the fact that the MAV allows entrepreneurs to obtain favorable interest rates, terms, and instruments that adapt to their needs. In addition, the variation of the placement rates of the two types of currencies used (PEN/US\$) was obtained. It could be observed that in the former it ranged from 6.3% to 8.8% in the various amounts placed and in the latter from 2.4% to 7.5% for financial instruments. Concerning the corporate bonds, the variation was from 6.5% to 9.0% placed in US\$. Therefore, it is considered relatively low at the time of obtaining financing.

In this sense, Gómez and Herrera (2015) highlighted the cost advantage of financing in the MAV compared to the traditional method. They also agree with Larsen et al. (2014), who analyzed the placement costs and emphasized that within the MAV it is less expensive to finance when a larger placement is made.

By analyzing the behavior of the leading financial indicators of the companies financed in the MAV, a quite acceptable and positive trend was found in terms of liquidity and indebtedness indexes. It remains regular and sound, making adequate debt management evident. The finding supports Medina (2020), who emphasized that the companies in the MAV have a high level of liquidity and other indicators. Similarly, Serra (2019) indicated that financial instruments are crucial to obtaining good financing and increasing liquidity indexes, controlling their debt levels.

The evolution of the economic performance of the companies financed in the MAV, throughout the three years, presented ideal scenarios. As for the financial profitability of return on equity (ROE) and return on assets (ROA), good variations were appre-

ciated maintaining positive and acceptable results throughout the years evaluated, which coincides in general terms with Pérez et al. (2015). They concluded that the companies that opt for this method of financing contribute to their economic growth. It is similar in some ways with Domingo and Sattler (2015), who determined that the companies in this market are expanding and evidenced a notable increase in their sales (stable or growing sales profitability).

Future perspectives on the subject suggest considering strategies or proposals for dissemination about the option, as it is an alternative that allows attract advantages that significantly affect SME development. This role falls on governments, emphasizing the creation of guidelines to improve the incentive policies, formalization, and growth of SMEs.

CONCLUSION

For small and medium-sized companies, it is a great challenge to obtain sources of financing in order to grow and remain in the market, especially in difficult times such as the current pandemic. Existing financial institutions have restrictions and provide little access. In this case, financing through the alternative securities market by issuing corporate bonds and short-term instruments becomes a good option since it offers better interest rates and the management of very attractive financial instruments and improves the image and good reputation of the business.

The objective was focused on analyzing the situation of the SMEs that finance their operations through this market in Peru. It was vital to determine the main financial indicators; both liquidity and indebtedness show a stable and positive behavior that varies within the acceptable. Thus, it is evident that this market makes it possible to make efficient debt management, increasing their working capital to generate greater corporate profits with those resources.

Concerning the impact on profitability, a positive result was determined in important indicators such as ROE and ROA. They indicate an attractive return in relation to the assets and equity of the businesses. Once a company has working capital at a regular cost of the Peruvian market, the financial results improve and become sustainable according to the order and competitive advantages that each organization can obtain.

Only a few SMEs are financed through the MAV due to its low diffusion and the lack of knowledge of how this market operates. Therefore, a greater diffusion by the state is necessary. Moreover, it is worth developing measures that facilitate their access to the financing through this alternative. Moreover, it is important to obtain companies with greater formality in equal conditions, generating a structural growth in the country for its inhabitants through the profits of their companies and the payment of taxes that are reverted in them.

AUTHOR CONTRIBUTIONS

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Formal analysis: Fioreny Aguilar-Sotelo.

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