

## Level of Credit Risk in the Quality of Financial Management

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### ABSTRACT

Risk is an uncertain situation in any activity carried out and any natural or legal person is exposed to this phenomenon. In the financial field, it is vitally important to predict the future to make the best possible decision. The study aimed to determine the credit risk in the quality of financial management of Investment Fund Management Companies in Peru. 2019 – 2022. Likewise, the methodology used was based especially on a descriptive model, using a qualitative approach. Data collection was carried out through the survey and a questionnaire, prepared with questions about the variables under study (Level of credit risk and quality of financial management), where a survey was applied aimed at professional operations managers, risk managers and general managers of Investment Fund Management Companies, which with their contributions provided us to clarify our questions. The results found that the level of credit risk and payment capacity significantly affected the quality of financial management of Investment Fund Management Companies in Peru, having an impact on the delinquency of investment fund management companies, because if clients do not generate the adequate level of cash it can affect their level of liquidity. Concluding that in order to properly manage a loan portfolio and make an adequate allocation of resources, Financial Intermediation Entities are in need of measuring credit risk.

**Keywords:** Financial management, Credit risk, management quality, administration.

### INTRODUCTION

The globalization of markets has been generating greater volatility of macroeconomic variables that causes companies in general to present considerable losses, which motivates the continuous development of new credit risk management techniques and the reduction of losses due to debt default. In any entity within the financial system, it is important to define the factors related to credit risk management through tools and parameters, because, of these volatile factors and sensitive to the macroeconomic environment that surrounds it, is the key to be able to face the uncertainty that holds the future of the business, which would advantageously favour the positioning of the entity vis-à-vis its competitors (1). Companies play an essential role as technical production units that have an impact on the economic growth of a country and the generation of jobs. Indeed, the business fabric, specifically micro-, small and medium-sized enterprises (MSMEs), has a

fundamental impact on a country's economy, due to the creation of jobs and its positive impact on the level of production (2). On the other hand, an important component for the growth of the business sector is related to its ability to access capital, either through its own sources or through financial markets. In this way, according to (3), and Thanh, Cuong, Dung and Chieu, (4), the greater access companies have to capital, the greater the investment possibilities, increasing their competitiveness and impacting on the gross domestic product (GDP). This fact arouses interest in studying the determinants for access to financing by companies. On the other hand, the reasons for lower access to credit by small and medium-sized enterprises could be related to the requirements requested by financial intermediaries. As obstacles to apply for a loan there is the need to present guarantors (5), the lack of credit history and lack of developed accounting, the characteristics of the credit applicant —such as illiteracy—, the low understanding of the credit conditions and the lack of information (6). Credit constraints could then be due to a lack of collateral or a clear flow of resources, which would significantly affect MSMEs. Additionally, the location of the company is also an obstacle that must be taken into account. According to Kärnä and Stephan (2022), firms farther away from major cities have greater credit constraints, although the probability of loan default is similar. Therefore, being in major cities or urban areas would increase access to financial services, in addition to increasing the possibility of interacting with financial institutions and reducing information asymmetry. According to the theory of economic development, all economic agents involved in the growth of the economy are linked through different markets, one of them being the financial market (7). In this, the different financial instruments available coexist with market frictions, information asymmetry and transaction costs; a fact that generates the constant modification of financial services and products, affecting the incentives and restrictions faced by people or companies to access them (8). Thus, economic agents can be individuals or companies that: i) access and use financial services; ii) they have access and voluntarily decide not to use it because they do not need it, or because the price of the financial service is higher than the income they receive, or because they assume that they will be rejected – "discouraged borrowers", according to Jappelli (9); and iii) they do not access financial services because providing the service is expensive, because they have a terrible credit record or the risk of the borrower is unknown, or barriers to access to the formal financial system are very high (10). As a result, not all economic agents that demand the financial service are satisfied with the offer available in the market. There are also other aspects such as time, which is an important factor in the credit market, because – as shown by Levenson and Willard (11) – if a company receives a loan after waiting for a while, it would not be rationed credit from the end of the waiting period. Thus, if the waiting time is very long, it would affect the survival of the company; and, on the other hand, if the company determines the long duration of the process, it is very likely that it will be excluded voluntarily. In Latin America, access to financing for companies, and especially in the MSME group, is limited. The gap between demand and supply, in relation to credit for MSMEs, is 1.8 billion dollars, of which only 47% of formal small enterprises do not have any loans or lines of credit, increasing this percentage to more than 50% if the MSME is led by a woman (12). The main reasons why financing is not accessed are: i) the lack of physical property, ii) the low level of formalization, iii) low credit ratings and iv) lack of a guarantor (Herrera, 2020a). For the Peruvian case, studies related to access to financing for individuals and companies analyze the determinants of access. Thus, the factors that increase the possibility of having a loan are: i) having previously had a loan, ii) access to public services (roads and telephone), iii) proximity to points of attention, iv) economic

position (ability to pay, income, savings, physical assets and access to services), v) other personal characteristics (high educational level, being married and age) and vi) complying with the guarantees (13, 14).

## MATERIALS AND METHODS

### Area of study

The study was conducted in the Lima region, Peru. The present study had a quantitative approach, and its scope was descriptive and explanatory. In this regard, it was descriptive because the characteristics of firms in Peru were detailed in relation to access to loans through the financial system during 2020.



Figure 1: Figure of the study area

In particular, the relationship between the size of the company and its ability to access credit in the financial system was analyzed. It was also explanatory because it determined the effect that the size of the business has in relation to the probability of accessing a credit in the financial system. In this sense, this study took as an objective population the companies at the national level that have information about their attitudes towards credit. In this way, the unit of analysis was the company. All the data used in the document were obtained through the National Household Survey (Enaho), designed by the National Institute of Statistics and Informatics (2020), which is an annual survey that collects information from the population in Peru and has a level of national and departmental inference, geographical domains and rural and urban areas. The Enaho is a survey that has a multistage and probabilistic sample design that, by 2020, collected information about 37,103 households and more than 90,000 people.

## RESULTS

Table 1 shows that 41.46% of respondents agreed, 39.02% answered strongly agreed, 9.76% disagreed, 4.88% undecided, and 4.88% strongly disagreed. Today we can appreciate that not only is the documentation presented by the client enough, from a good analytical point it should also evaluate their respective clients and thus ensure the return of financing.

**Table 1.** Frequencies of question 01 of the variable Credit Risk Level, credit evaluation indicator.

Alternatives	Frequency	Percentage	Accumulat ed
Totally agree	16	39,02%	39,02%
Agree	17	41,46%	80,49%
Undecided	2	4,88%	85,37%
Disagree	4	9,76%	95,12%
Strongly disagree	2	4,88%	100,00%
Total	41	100,00%	

*Note:* Survey applied to operations managers, risk managers and general managers of the main

investment fund management companies, registered by the SMV according to its RUC located in Peru. Own elaboration.

Do you agree that the ability to pay is a very important aspect to grant credit lines to the clients of investment fund management companies?

In Table 2, it is observed that 39.02% of respondents said they strongly agreed, 26.83% answered to agree, 19.51% disagreed, 12.20% were undecided and 2.44% responded to strongly disagree. In every company the ability to pay is a very important factor, since a cash flow must be managed in order to comply with all the obligations that coincide with the collection income, considering the profits that must be distributed on the indicated dates.

**Table 2.** Frequencies of question 02 of the variable Credit Risk Level, indicator ability to pay.

Alternatives	Frequency	Percentage	Accumulat ed
Totally agree	16	39,02%	39,02%
Agree	11	26,83%	65,85%
Undecided	5	12,20%	78,05%
Disagree	8	19,51%	97,56%
Strongly disagree	1	2,44%	100,00%
Total	41	100,00%	

*Note:* Survey applied to operations managers, risk managers and general managers of the main investment fund management companies, registered by the SMV according to its RUC located in Peru. Own elaboration.

Do you agree that credit policy influences the risks of delinquency assumed by investment fund management companies?

According to table 3, it is shown that 56.10% said they strongly agreed, 36.60% answered to agree, 2.44% disagreed, 2.44% were undecided and 2.44% responded to strongly disagree.

Indeed, credit policies have to be properly designated to customers, mainly considering that non-collectability or

delinquency should affect these policies when being able to grant other subsequent financing.

**Table 3.** *Frequencies of question 03 of the variable Credit Risk Level, credit policy indicator.*

Alternatives	Frequency	Percentage	Accumulat ed
	Percentage		
Totally agree	23	56,10%	56,10%
Agree	15	36,60%	92,70%
Undecided	1	2,44%	95,10%
Disagree	1	2,44%	97,60%
Strongly disagree	1	2,44%	100,00%
Total	41	100,00%	

*Note:* Survey applied to operations managers, risk managers and general managers of the main investment fund management companies, registered by the SMV according to its RUC located in Peru. Own elaboration.

Do you agree that the provision of bad debt will depend on the efficient collection management of investment fund management companies?

Regarding question 04, 48.78% said they agreed, 43.90% answered strongly agreed, 2.44% disagreed, 2.44% were undecided and 2.44% answered that they strongly disagreed. Collection management is very important can not be neglected since it depends on the profitability and liquidity of the company, an uncollected account generates loss and expenses, since in order to make a provision of uncollectability you have to meet various requirements.

**Table 4.** *Frequencies of question 04 of the variable Credit Risk Level, indicator provision of bad debt.*

Alternatives	Frequency	Percentage	Accumulat ed
	Percentage		
Totally agree	18	43,90%	43,90%
Agree	20	48,78%	92,68%
Undecided	1	2,44%	95,12%
Disagree	1	2,44%	97,56%
Strongly disagree	1	2,44%	100,00%
Total	41	100,00%	

*Note:* Survey applied to operations managers, risk managers and general managers of the main investment fund management companies, registered by the SMV according to its RUC located in Peru. Own elaboration.

Do you agree that the level of guarantees requested will depend on the credit granted by the investment fund management companies?

### Interpretation

In reference to question 05, 39.02% expressed their total agreement, 26.83% answered to agree, 19.51% disagreed, 12.20% were undecided and 2.44% answered to strongly disagree. When the evaluation is made to the clients, the guarantees that are requested must be according to the amounts that are assigned since these are the instruments that will be used to be able to recover the uncollectibility if it were presented.

**Table 5.** Frequencies of question 05 of the variable Credit Risk Level, guarantee level indicator.

Alternatives	Frequency	Percentage	Accumulated
Totally agree	16	39,02%	39,02%
Agree	11	26,83%	65,85%
Undecided	5	12,20%	78,05%
Disagree	8	19,51%	97,56%
Strongly disagree	1	2,44%	100,00%
Total	41	100,00%	

*Note:* Survey applied to operations managers, risk managers and general managers of the main investment fund management companies, registered by the SMV according to its RUC located in Peru. Own elaboration.

### Hypotheses contrast

The level of credit evaluation significantly affects the liquidity of investment fund management companies in Peru, from 2019 to 2021.

**a. Null hypothesis (Ho).** The level of credit evaluation does NOT significantly affect the liquidity of investment fund management companies in Peru, from 2019 to 2021.

**b. Alternating hypothesis (H1).** The level of credit evaluation SI significantly affects the liquidity of investment fund management companies in Peru, from 2019 to 2021.

**c. Significance level**  $\alpha = 5\%$ ,  $X^2 t = X^2_{critical} = 26.2962$

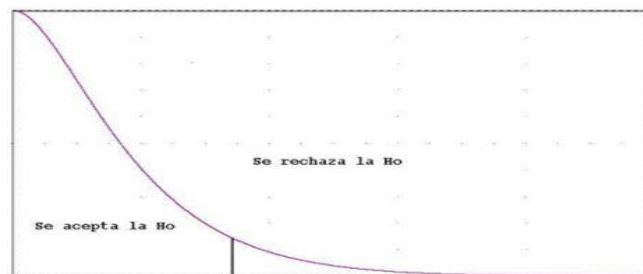
**d. Statistical Test:**  $X^2 c = X^2_{calc} = \sum (oi - ei)^2 / ei$ ,  $X^2 c = 111,190$

Where:

- $oi$  = Observed value
- $ei$  = Expected Value
- $X^2 c$  = Value of the statistic calculated with data from the surveys and have been processed by the SPSS Statistical Software, and should be compared with the values associated with the level of significance indicated in contingency table No. 22.

**and. Decision:** Ho rejects.  $X^2 t = 26.2962$   $X^2 c = 111,190$

$$X^2_t = 26.2962 = 111,190 X^2_c$$



**Cross Table: 01. Do you agree that the credit evaluation does not only depend on the analysis of the financial statements shown by the client of the investment fund management companies? \* 08. Do you agree that investment fund management companies analyze the liquidity of clients requesting financing?**

**Table 8. Contingency Table for Question 01 and 08**

Do you agree that investment fund management companies analyze the liquidity of clients who Apply for financing?		Totally I agree	I agree	Undecided	Disagree	Totally disagree	Total
01. Are You Totally Happy?		9	7	0	0	0	16
agreement/ela agree credit evaluation, Agree		2	15	0	0	0	17
it doesn't just depend on the Undecided		0	0	2	0	0	2
Analysis of the financial statements shown by the client of the companies Investment fund managers?	Disagree	0	0	0	4	0	4
	Strongly disagree	0	1	0	0	1	2
Total			11	23	2	4	1
			41				

Note: SPSS Results

**Results and Interpretation:**

With a significance level of 5%, the null hypothesis is rejected and the alternating hypothesis is accepted, concluding that "The level of credit evaluation SI significantly affects the liquidity of investment fund management companies in Peru, from 2019 to 2021", which has been tested through the Nonparametric Test using the SPSS software, for which the evidence is attached, consisting of contingency table No. 22 and the result of the Chi square 01 statistical test.

**Table 9.** Pearson correlation 01

01.	Do you agree that credit evaluation does not only depend on the analysis of the financial statements shown by the client of the investment fund management companies?			08. Do you agree that the investment fund management companies analyze the liquidity of clients requesting financing?
01.	Do you agree that credit evaluation, not only	Pearson Correlatin	1,811**	
	Does it depend on the analysis of the financial statements shown by the client of the investment fund management companies?	Sig. (2-tailed),000 N4141		
08.	Do you agree that the companies administering investment funds analyze the liquidity of clients requesting financing?	Pearson Correlatin	,811**	1
		Sig. (2-tailed),000 N4141		

Note: SPSS Results

**Main hypothesis**

The level of credit risk significantly affects the quality of financial management of investment fund management companies in Peru, from 2019 to 2021.

**a. Null hypothesis (Ho).** The level of credit risk does NOT significantly affect the quality of financial management of investment fund management companies in Peru, from 2019 to 2021.

**b. Alternating hypothesis (H1).** The level of credit risk SI significantly affects the quality of financial management of investment fund management companies in Peru, from 2019 to 2021.

**c. Significance level**  $\alpha = 5\%$ ,  $X^2_t = X^2_{critical} = 26.2962$

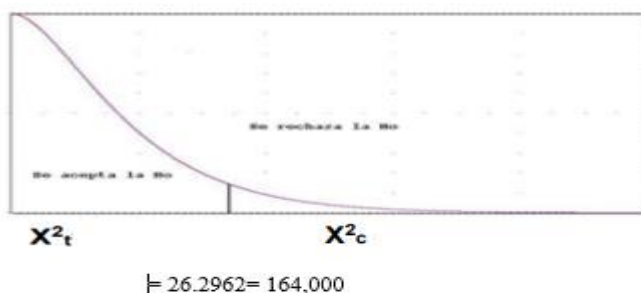
**d. Statistical Test:**  $X^2_c = X^2_{calc} = \sum (oi - ei)^2 / ei$ ,  $X^2_c = 164,000$  Where:

oi = Observed value

ei = Expected Value

•  $X^2_c$  = Value of the statistic calculated with data from the surveys and have been processed using the SPSS Statistical Software, and should be compared with the values associated with the level of significance indicated in contingency table No. 40.

**e. Decision:** Ho is rejected.  $X^2_t = 26.2962$   $X^2_c = 164,000$





**Cross Table: 10. Do you agree that in order to carry out** a good credit risk control, periodic visits should be made to the client's home? \* 14. Do you agree that it is important to carry out good financial management in Investment Fund Management Companies in order to grant adequate credit or financing?

**Table 10.** Contingency of question 07 and 14

		Do you agree that it is important to carry out good financial management in Investment Fund Management Companies in order to grant adequate credit or financing?					Total
		Agree	Agree	Undecided	In disagreement	in disagreement	
07. Do you agree than To make to credit risk control , Visits must be made periodical To the address of the customer?	Fully of Agreement	11	0	0	0	0	11
	Agree	0	23	0	0	0	23
	Undecided	0	0	2	0	0	2
	Disagree	0	0	0	4	0	4
	Fully in <u>disagreement</u>	0	0	0	0	1	1
Total		11	23	2	4	1	41

## DISCUSSION

Investment fund management companies are companies that act as a banking entity, where the working capital they have are the contributions of their participants, with whom an expected profitability is agreed, which are obtained by placements or financing that they grant to various clients, therefore credit evaluations are made to their clients, applying established policies to the quality of each of them. This probability of access to credit has a sustained growth as the number of workers increases (14). Thus, a company with 9 workers that, according to the Organization for Economic Cooperation and Development (2017) is a microenterprise, has an average probability of accessing credit of 7%, while a company with 50 workers has a probability of 14%, twice the probability of access to credit of a microenterprise. In addition, a company with 70 workers has a probability of 20%, almost three times the probability of the microenterprise. The results show that, even in the group of microenterprises, the number of workers is decisive for the possibility of accessing credit; Thus, microenterprises with 0 and 4 workers are less likely to access credit, compared to those microenterprises that have between 5 and 9 workers. This shows that access to credit is not homogeneous for the entire business fabric in Peru and that the heterogeneity of companies matters in their level of access to credit. It was also found that the education of the driver of the company is an important factor in access to the loan: the higher the educational level, the greater his access to credit. Likewise, those who find a direct relationship between education and income, which could provide a better credit rating from the financial company (13). In addition, there is a relationship between education and financial culture that facilitates access to **financial services and products** (14), since people with more education tend to be more informed and, at the same time, learn more about the financial system and its products and services. Thus, education provides an additional tool to make better decisions when applying for a

loan and maximize the probability that it will finally be delivered, since as observed in the results, the percentage of applicants for credit is low compared to those who do not apply and this occurs regardless of the size of the company. This is also related to the fact that the rate of access to the loan is high with respect to applications. It is also found that geographical location is an important determinant in access to credit. The results showed that being in Metropolitan Lima has a positive and statistically significant effect on accessing credit. This would be explained because Metropolitan Lima is one of the main cities in the country and, for this reason, there is a large concentration of financial intermediaries that offer credits. In this way, having a company in this city increases the probability of accessing a loan due to the proximity to financial intermediaries and the different existing options of the same. In addition, the results indicate that being a woman has a positive effect on access to credit to the financial system in relation to men. In this way, it is shown that firms led by women have greater access to credit in the financial system in Peru compared to companies led by men. The number of women accessing credit is higher than that of men (16). However, despite this greater access to credit, the authors point out that the average amount of credit accessed by women is lower than that accessed by men. In an analysis of a product similar to corporate **credit** (17), they find that in Peru women who have a credit card use it more than men. Finally, it is observed that engaging in agricultural activity has a negative impact on access to loans from the financial system. Thus, it could be assumed that the different risks inherent in this activity, associated with vulnerability to weather phenomena and volatility in input prices, cause less access to credit by financial companies. The above, as well as the conditions of access to credit faced by women, is relevant to be analyzed in future research. In addition, it should be noted that this finding is contrary to what international evidence shows, which shows that it is women who have less access to credit compared to men (18), since companies led by women are smaller-scale businesses and are more oriented to the services and trade sectors. that become opportunity and short-term businesses (19).

## CONCLUSIONS

The study found that the level of credit evaluation significantly affects the liquidity of investment fund management companies in Peru, because if an adequate evaluation is not carried out, high risks of bad debt may occur. Likewise, the level of payment capacity had a significant impact on the delinquency of investment fund management companies in Peru, because if customers do not generate the appropriate level of cash, it can affect their level of liquidity. In the results of the study, the level of credit policy has a significant impact on the credit lines of investment fund management companies in Peru, because investment funds seek high-potential clients in their market, which allows them to propose adequate sources of financing. The level of the provision of bad debt has a significant impact on the working capital of investment fund management companies in Peru, because investment funds seek to replicate the system of provisions of financial institutions in order to have a healthy portfolio. The level of guarantees has a significant impact on the portfolio recovery of investment fund management companies in Peru, because with these instruments investment funds try to mitigate the risk of bad debt. The level of market research significantly influenced the decision-making of investment fund management companies in Peru, because it is a very important factor to improve the decision-making process. Finally, it is concluded that the level of credit risk affects the quality of the financial management of investment fund management companies in Peru 2019-2021, because the latter must provide adequate returns to their participants.

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