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Accounts receivable in liquidity: case Oil & Lam E.I.R.L. 2018-2020, Peru

Las cuentas por cobrar en la liquidez: caso Oil & Lam E.I.R.L. 2018-2020, Perú

Contas a receber em liquidez: case Oil & Lam E.I.R.L. 2018-2020, Peru

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ABSTRACT

In this research was considered as a general objective to determine the influence of accounts receivable with the liquidity of Compañía de Lubricantes Oil & Lam E.I.R.L. 2018-2020. The methodology considered was mixed, applied type with non-experimental cross-sectional design, it was also descriptive correlational because only the association of both study variables was measured. Also, it was considered as a sample to the financial statements of the accounting periods 2018 to 2020 and by the general accountant and the administrator of the Company of lubricants Oil & Lam E.I.R.L., since the documentary analysis and the interview were used. It was found that in times of temporary closure of commercial activities due to COVID-19 issues the company came to have an average of collections to 676 days and a turnover of 7 times a year generating that they have 0.3557 soles to cover their short-term debts considering the inventories. Concluding that by increasing the accounts receivable on the company's balance sheet then the liquidity of the organization will be affected, demonstrating that accounts receivable has a significant influence on the liquidity of this company.

Keywords: Accounts receivable, liquidity, acid test, current ratio.

RESUMEN

En esta investigación se consideró como objetivo general determinar la influencia de las cuentas por cobrar con la liquidez de la Compañía de lubricantes Oil & Lam E.I.R.L. 2018-2020. La metodología considerada fue mixta, de tipo aplicada con diseño no experimental transversal, también fue descriptiva correlacional porque solo se midió la asociación de ambas variables de estudio. Asimismo, se consideró como muestra a los estados financieros de los periodos contables 2018 al 2020 y por el contador general y el administrador de la Compañía de lubricantes Oil & Lam E.I.R.L., puesto que se utilizaron el análisis documental y la entrevista. Se encontró que en tiempos del cierre temporal de las actividades comerciales por cuestiones de la COVID-19 la empresa llegó a tener un promedio de cobranzas a 676 días y una rotación de 7 veces al año generando que cuenten con 0.3557 soles para cubrir sus deudas a corto plazo considerando los inventarios. Concluyendo que al aumentar las cuentas por cobrar en el balance de situación financiera de la empresa entonces la liquidez de la organización se verá afectada, demostrando que las cuentas por cobrar influyen de manera significativa en la liquidez de esta compañía.

Palabras clave: Cuentas por cobrar, liquidez, prueba ácida, razón corriente.

RESUMO

Nesta investigação, considerou-se como objetivo geral determinar a influência das contas a receber na liquidez da Oil & Lam E.I.R.L. 2018-2020. A metodologia considerada foi mista, do tipo aplicada com delineamento transversal não experimental, também foi descritiva correlacional, pois foi medida apenas a associação de ambas as variáveis do estudo. Da mesma forma, as demonstrações financeiras dos exercícios contábeis de 2018 a 2020 e do contador geral e do administrador da empresa de lubrificantes Oil & Lam E.I.R.L. foram consideradas como amostra, uma vez que foram utilizadas a análise documental e a entrevista. Constatou-se que em tempos de fechamento temporário das atividades comerciais por questões de COVID-19, a empresa teve uma cobrança média de 676 dias e um faturamento de 7 vezes ao ano, gerando que possuem 0,3557 soles para cobrir suas dívidas. curto prazo considerando os estoques. Concluindo que ao aumentar as contas a receber no balanço da empresa, então a liquidez da organização será afetada, mostrando que as contas a receber influenciam significativamente na liquidez desta empresa.

Palavras-chave: Contas a receber, liquidez, teste ácido, índice de liquidez corrente.

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INTRODUCTION

For organizations to maintain an active cash flow they need to have two collection methods; the first is cash, where the company sells its products or services and receives the total amount at the same time of the transfer of the goods, the other is credit where the organization reaches an agreement with its customers, being the exact moment where all the collection guidelines are established, existing at this point where companies have difficulties because they do not have credit policies defined and updated to the new commercial reality. In the international context, Okoth et al. (2021) state that commercial companies do not have an adequate control of all the payment vouchers they issue, causing them to have problems when they detect those customers have not paid on time according to the payment schedule. In addition, Alalami and Hakim (2021) reveal that the companies do not have contracts that certify the credit granted to the clients, causing them to have no legal basis to proceed legally with the collection of the credit that the buyers have not fully complied with to cancel to the institution, being one of the reasons that these accounts receivable become very costly to recover.

In the national context, Guija and Terry (2021) indicate that the lack of collection procedures has caused companies not to clarify the credit conditions at the time of making the agreement with their clients, because they fail to define a prudent time frame that benefits both parties. Similarly, these organizations give very long credit terms to their buyers, causing them to have liquidity problems and not being able to pay their suppliers, which has resulted in paying penalties and interest, reducing their profits and increasing their operating expenses (Méndez et al. 2021). Likewise, Vásquez et al, (2021) state that the organizations do not have an updated database of their clients, which means that they cannot meticulously follow up on all their buyers who have granted them credit, seriously impacting the liquidity of lubricant companies, which has meant that they cannot invest in new merchandise and thus minimize their sales, affecting their financial statements.

In the local environment, this company sells a part of its products in cash, but for greater rotation of merchandise it sells on credit reaching up to 40% of its total sales, this transfer is made without the required documents such as letters or promissory notes, only a verbal agreement is made running the risk of partial default of payments or in the worst case the total default of the collection, bringing as a consequence liquidity deficit as observed in its financial statements, where it is revealed that in 2018 it obtained a 0.16 times, in 2019 it reached 0.22 times and in 2020 it obtained 0.36 times that it can face its current liabilities causing that it cannot recover in the established term the accounts receivable, and above all that they cannot increase their inventories because they do not have cash to meet the debts that the company has with its suppliers. Also, it is observed that the average collection went from 11 days in 2018 to 676 days in 2020, also its accounts receivable turnover is very slow because in 2018 it reached 33.95, in 2019 it increased a little to 14.31, but in 2020 it fell again reaching 6.96, showing that there are multiple deficiencies in the accounts receivable demonstrating that this organization does not have the capacity to generate cash flows in the short term.

In the theoretical environment, this work is justified because it confronts one or several theories that are a fundamental part of the variables being studied, allowing the researchers to reflect on the existing knowledge in the scientific world to contrast the findings based on the theories put forward. In the practical aspect this research is strengthened that through the findings reached in the thesis report, it was proposed to solve concrete problems that have caused a massive increase in accounts receivable which has been directly affecting the liquidity of the Company of lubricants Oil & Lam E.I.R.L. In the methodological aspect it is strengthened in the achievement of the objectives set, using research techniques such as questionnaires and their processing in software to measure accounts receivable and liquidity. Therefore, the findings are based on effective research techniques in the environment. The general objective was considered as: To determine the influence of accounts receivable with the liquidity of *Lubricant company* Oil & Lam E.I.R.L. 2018-2020. The specific objectives considered were two, the first is determine the influence of the average receivables on the liquidity of *Lubricant company* Oil & Lam E.I.R.L. 2018-2020. The second is to determine the influence of accounts receivable turnover on the liquidity of *Lubricant company* Oil & Lam E.I.R.L. 2018-

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2020. It was established as a general hypothesis: There is a significant influence of accounts receivable on the liquidity of *Lubricant company* Oil & Lam E.I.R.L. 2018-2020.

I. THEORETICAL BASIS

After having reviewed and analyzed different international research papers, the contribution of Almadany and Risfika (2021) decided to study the association of accounts receivable turnover with liquidity and profitability. For this purpose, they used a descriptive correlational analysis, applying the questionnaire to 125 companies, concluding that accounts receivable is related to liquidity, but these do not have a significant relationship with profitability. Likewise, Lima et al, (2021) determined to study the impact of economic factors on the liquidity of Portuguese hotels. Under a descriptive study, information was obtained from the SABI database and the Portuguese Registry of Tourism Companies, finding that the COVID-19 pandemic has been the main factor that has seriously impacted the liquidity of hotels, since, by closing commercial activities, they have simultaneously seen their sales fall. Similarly, Arias (2020) decided to study the impact of accounts receivable on the preparation of financial information of Colombian state-owned entities. Through a qualitative study, she based her study on the analytical link between liquidity management in the public sector, finding that the lack of knowledge of public officials on issues related to the collection of debts from suppliers and citizens has caused them to present liquidity problems. On the other hand, Tapia et al. (2019) decided to establish the importance of the correct analysis of accounts receivable in order not to affect liquidity. Under an applied study, with direct observation, they applied the survey to 21 workers. They found that the lack of correctly structured processes has caused enormous inconveniences when the company has wanted to make payments to its suppliers, demonstrating that by not performing a correct analysis of accounts receivable, the company's liquidity will be considerably affected.

But Planta (2020) decided to analyze the impact of accounts receivable on the liquidity of construction companies. For this purpose, it used a mixed, descriptive non-experimental approach, using as tools the interview of 15 workers and documentary analysis, finding that accounts receivable has a direct linear impact on the liquidity of this type of organizations. Similarly, Plaza (2019) determined to propose actions to reduce accounts receivable that would contribute to increase the profitability and liquidity of the organization. For this purpose, an explanatory descriptive study with documentary analysis was used, finding that the lack of correct evaluation of credits before granting them to clients has caused accounts receivable to become unsustainable, negatively impacting the profitability and liquidity of this institution. As a final part, the contribution of Fernandez was considered. (2019) analyzed the impact of accounts receivable from customers on the liquidity of the company Latinos S.A. For this purpose, he used a descriptive study with documentary analysis, finding that the lack of a well-structured and aggressive collection plan has caused customer debts to become uncollectible, directly affecting the liquidity of this institution.

With respect to the antecedents at the national level, we considered the contribution of Insapillo et al. (2021) determined to study the association between accounts receivable management and liquidity. Under a descriptive correlational study, cross-sectional, they applied the questionnaire to 10 employees, finding that these variables maintain a highly significant association ($R=0.702$). Along the same lines, Latorre et al. (2021) decided to validate the role of accounts receivable and demonstrate its influence on liquidity. Under a descriptive, associative study, they surveyed 10 executives and technicians of the company, finding that there is a direct association between these variables. On the other hand, Gonzales (2021) established the association between accounts receivable and the organization's liquidity. Through a descriptive correlational work, 46 employees were surveyed. He found a $P=0.9385$, showing that these variables maintain a high positive association. But Manrique (2021) determined to study the impact of accounts receivable on the company's liquidity. To do so, he manipulated a positivist paradigm, applied non-experimental, using the questionnaire to 32 collaborators. He obtained an $R=0.884$, demonstrating that there is a high positive association between these variables. Likewise, Andia (2020) determined to study the association between

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accounts receivable and liquidity. Through a basic correlational, non-experimental study, they applied the questionnaire to 30 workers. They concluded that these variables have a perfect association given the R=0.957. Similarly, Fernandez (2020) determined to analyze the influence of accounts receivable on the liquidity of distribution companies. To do so, he considered using a positivist, transversal paradigm, applying the survey to 45 people. He concluded that accounts receivable has a direct influence on liquidity. Quispe (2018) decided to measure the association between accounts receivable control and liquidity in plastic products companies. Under a positivist, descriptive correlational paradigm, they surveyed 51 companies. They found that these variables maintain a direct and low association because they obtained an R= 0.387.

In the theoretical basis of accounts receivable, took into account the contributions of various authors, thus Cotter (2021), mentions that it is the representation of short-term as well as long-term income generated by daily activities, the issuance of credit or unusual transactions that generates cash in an explicit period of time. In addition, it is a set of rights granted to a company vis-à-vis a third party in exchange for providing services or selling products in advance. (Yao & Deng, 2018). Consequently, accounts receivable are the result of the company's daily economic activity. (Yoon & Lee, 2021). These debts represent the credit granted to customers, helping the company to finance its economic activity; consequently, the account receivable should have the exact opposite consideration. It should represent the money expected to be paid for the sale of goods and/or services to the company that granted the credit (Bo et al. 2021). Supply chain participants have the ability to issue, contract, transfer, invalidate, and settle receivables. In addition, supply chain stakeholders share operational information through the BCT (enhanced chain of responsibility) platform to achieve information transparency and eliminate moral hazard associated with debtors (Wang et al. 2022).

They are classified as short-term receivables or long-term receivables depending on the period of time provided to settle the receivable (Pratap et al. 2021). If the receivable expires within the next 12 months, the long-term accounts should be reclassified as short-term accounts at the end of the financial period (Bo et al. 2021). Within the corporate chart of accounts there are several accounts receivable, but in this paper we will only study account 12 called trade accounts receivable from third parties, because this accounting account groups subaccounts that represent the right to collect from third parties for the sale of goods and/or services of the company related to its corporate purpose. (Ministry of Economy and Finance, 2019). The right to charge to this accounting account the expenses incurred for the sale of goods or the rendering of services inherent to the operation of the company. (Ministry of Economy and Finance, 2019). Likewise, for transferring funds between internal accounts, such as cancelling invoices with letters or changing the condition of letters sent from collection to discount. Likewise for the reduction or application of advances received and for the increase in the exchange rate of foreign currency. (Ministry of Economy and Finance, 2019).

This accounting account is authorized when a debt is collected in whole or in part, or when funds are transferred between internal accounts, such as when invoices are cancelled with letters or when the terms of letters issued for collection or discounting are changed (Ministry of Economy and Finance, 2019). Also, when advances are received, reducing the right of collection of returned goods, and through post-sale discounts, rebates, and discounts (Ministry of Economy and Finance, 2019). Likewise for that exchange difference, if the exchange rate of the foreign currency is reduced. (Ministry of Economy and Finance, 2019). Accounts receivable are reflected in different IASs, starting with IAS 1, called Presentation of Financial Statements, and IAS 21, called "The effect of changes in foreign exchange rates", followed by IAS 32, called Financial Instruments: Presentation, and IAS 39, called Financial Instruments: Recognition and Measurement. (Peralta, 2021). Likewise, we have the International Financial Reporting Standards (IFRS), starting with IFRS 7 entitled Financial Instruments: Disclosure, followed by IFRS 9 entitled Financial Instruments, and finally we have IFRS 15 entitled Revenue from Day-to-Day Activities in Contracts with Customers. (Peralta, 2021).

Two dimensions were considered for accounts receivable: Average collections and accounts receivable turnover. The average collection, according to Antysheva et al, (2020) reveals that it is one of the financial and management indicators that allows us to evaluate the efficiency with which a company's resources are managed. The analysis of the average collection period, in particular, allows us to determine the frequency in the days in which the portfolio is collected (Suwantari et al. 2020). The following formula is considered for this management ratio:

$$\frac{\textit{Accounts receivable x } 360}{\textbf{Net sales}}$$

According to Heliani et al. (2021)the average collection period shows the average number of days it takes to collect debts and allows comparing credit and collection policies: The lower the number of days, the faster the outstanding accounts will be charged off. With respect to accounts receivable turnover, the contribution of Kapadia et al. (2022)They reveal that it is a metric that shows how many times a company generates collections of accounts during an accounting period, i.e., how many times a company converts these assets into liquidity. Another important factor to consider is the accounting turnover, which estimates the frequency with which the mentioned accounts are recovered. (Nursanti et al., 2020) The balance does not have to be higher than the sales figure, as it will reduce the organization's ability to pay and purchase: This index is used to determine the proportional period of loans granted to customers and to carry out an analysis of the credit and collection policy (Rauf, 2021). The following formula is considered for this management ratio:

$$\frac{\textit{Net sales}}{\textit{Average accounts receivable}}$$

For the theoretical basis of liquidity, we took into account the contribution of Zumon et al. (2022)where they state that it is the ease with which a financial asset can be converted into cash. In the words of Ryu and Yu (2021)is the ability of your company to obtain funds. Likewise, it is when money is obtained quickly and without the need for many actions. (Czerwińska et al. 2021) The importance of having liquidity is that it keeps the productive process active, repeated lack of liquidity wears companies and individuals down, and can have fatal consequences (Batrancea, 2021). First, it will increase the interest on a loan or financial obligation that must be repaid in the short term. (Alhassan & Islam, 2021). From these appreciations can be defined as In addition, those funds available for immediate payment, i.e. a measure of how quickly a financial asset can be converted into a means of payment without losing value.

Risk liquidity quantifies the liquidity resources required for a financial institution facing a stressful scenario. Interactions between liquidity and solvency can magnify capital losses due to funding costs arising from liquidity requirements (Cont et al. 2020). Firms with higher assets and cash flows are highly valued because they are less susceptible to the risks associated with alternative growth strategies. When a company adds risk-free cash to its asset portfolio, it reduces its overall risk. Cash reserves can also indicate the degree to which business risk can fluctuate. (Nejadmalayeri, 2021).

The dimensions considered in liquidity are: Working capital, current ratio and acid test. Working capital, according to Guijarro et al, (2021)reveal that it is the minimum number of resources necessary for a company or financial institution to operate normally. That is, the assets necessary for a company to carry out its immediate functions and activities. (Khang, 2021). In addition, working capital is a measure of a company's short-term financial cycle and can be defined as the average time between the acquisition, conversion, sale and eventual repayment of materials and services. (Ayu & AsrI, 2021). The following formula is considered for this management ratio:

$$\textit{Current assets} - \textit{Current liabilities}$$

The current ratio according to Guijarro et al. (2021)(2021), reveal that it is part of the financial liquidity ratios that give us an idea of a company's capacity to service its short-term debt. It is also one of the financial metrics that allows us to determine the liquidity index or cash generation capacity of a company in

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the event of an emergency or unforeseen situation. (Akinroluyo & Dimgba, 2022). In addition, it is the ratio that measures a company's ability to meet its financial obligations, such as debts or short-term obligations, compared to its ability to generate cash flows (Vitkova et al. 2022). For this management ratio, the following formula is considered:

$$\frac{Current\ assets}{Current\ liabilities}$$

The acid test, according to Guijarro et al. (2021)is an accounting index that indicates the liquidity of a company in the short term. It is also a measure of a company's ability to pay its short-term debt excluding inventory. This index is one of the most conservative liquidity indexes because it only considers cash and cash equivalents to repay short-term debt (Vitkova et al. 2022). If the acid test value exceeds one, the company has the necessary resources to satisfy and pay its debts and obligations. (Akinroluyo & Dimgba, 2022) If the acid test result is less than one, the organization will have difficulty meeting its short-term debt obligations (Guijarro et al. 2021). The following formula is considered for this management ratio:

$$\frac{Current\ assets - Inventories}{Current\ liabilities}$$

II. METHODOLOGICAL PROCEDURES

The type of research was basic since a more complete understanding was sought by explaining the fundamental aspects of the phenomena, the observable facts or the relationships that define the entities, so the content was fundamental (CONCYTEC, 2018).. According to its scope of study, it was descriptive in the sense that it is only used to identify a specific event occurring in a defined space. In addition, it was correlational because it allowed measuring the degree of influence between these study variables. (Sánchez & Reyes, 2017). The design to be used was non-experimental because the variables were not deliberately manipulated, and it was cross-sectional because the selected sample was studied and analyzed at a specific time and place. (Hernández & Mendoza, 2018). Considering the following scenario:

The population, according to Hernández and Mendoza (2018)is the group of people who have been selected to know their reality in research. It was confirmed by the financial statements of the fiscal years 2018-2020 of *Lubricant company* Oil & Lam E.I.R.L. Likewise, the accountant and administrator of the company were considered, reaching a total of two people, being those to whom an interview will be applied. The sample consisted of the financial statements for the periods 2018-2020 of *Lubricant company* Oil & Lam E.I.R.L. Likewise, the accountant and the administrator of the company, reaching a total of two people. The sample is a part or a small amount of something that is considered to represent the whole, from which it is taken or separated in some way for the purpose of study, analysis or experimentation (Ñaupas et al. 2014).

Non-probabilistic convenience sampling was taken into account as sampling because it considered the 2018-2020 financial statements of *Lubricant company* Oil & Lam E.I.R.L. It is used to create samples based on the ease of access, the availability of people to participate in the sample, in a specific time interval, or any other practical specification of a specific element (Vásquez W. , 2020). The unit of analysis was the 2018-2020 financial statements of *Lubricant company* Oil & Lam E.I.R.L, extracting information from current assets, inventories, current liabilities and accounts receivable. From the profit and loss statement, the net sales that the company has obtained in those periods will be extracted. Likewise, it was formed by the accountant and the administrator of the company.

The technique used was documentary analysis, where Vásquez (2020), defines it as the systematic and synthetic representation of the original documents that facilitates their recovery and consultation; it provides the first notice of the existence of the primary document and, therefore, facilitates its acquisition and incorporation in the process of subsequent information analysis. This technique was used because we

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proceeded to analyze the financial statements for the periods 2018-2020. Likewise, the interview was used, where Hernandez and Mendoza (2018), state that it is a data collection technique used extensively in qualitative research; it is defined as a conversation that has a purpose other than simply talking. Being applied to the accountant and administrator of the company.

Table 1 *Accounts receivable dimensions and indicators*

Variable	Dimensions	Indicators	Measuring scale
Variable 1 Accounts receivable	Average collections	$\frac{\text{Accounts receivable x 360}}{\text{Net sales}}$ $\frac{\text{Net sales}}{\text{Average accounts receivable}}$ $\frac{\text{Current assets}}{\text{Current liabilities}}$	Management ratios

Note: *This table is composed of the dimensions and indicators of accounts receivable.*

Table 2 *Liquidity dimensions and indicators*

Variable	Dimensions	Indicators	Measuring scale
Variable 2 Liquidity	Working capital	$\text{Current assets} - \text{Current liabilities}$	Liquidity ratios
	Acid test	$\frac{\text{Current assets} - \text{Inventories}}{\text{Current liabilities}}$	
	Current ratio	$\frac{\text{Current assets}}{\text{Current liabilities}}$	

Note: *This table is composed of liquidity dimensions and indicators.*

The instrument used was the documentary analysis guide, where Vásquez (2020), reveals that it is that it allows a broad view of the reality in terms of research areas, most relevant authors and methods of analysis; it also provides a cross-cultural, historical and bibliography of the subject of study; it allows a broad view of the reality in terms of research areas, most relevant authors and methods of analysis. This instrument allowed selecting relevant ideas from a document to express its content without ambiguity of information and to determine access points for the document's evidence. In addition, the interview guide was used according to Hernandez and Mendoza (2018), it is a document that contains interview topics, suggested questions and aspects to discuss. It was applied to the accountant and administrator of the company. The validity of the instrument was through the validation of experts with knowledge in accounting issues with a master's degree and with extensive professional and academic experience in the variables being worked on.

Descriptive analysis was used, because data were obtained from the financial statements for the periods from 2018 to 2020. Also, the inferential method was used in order to obtain the influence of accounts

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receivable on the liquidity of the company under study. During the realization of this research, different ethical aspects were taken into account, such as respect, honesty and kindness. Respect was taken into account from the beginning of this research, how to quote in each sentence or paragraph what was compiled from published works, likewise, all the information obtained from the bank is only for academic subjects, of exclusive use for this research, and it is excluded for this work once the UCV has approved it. In addition, honesty was used because, during the execution of this work, the data obtained were from accounting documents provided to the researchers by the same organization, and real data were considered in the results. Likewise, philanthropy was also taken into account, since through this work we collaborated with knowledge acquired during the execution of this research without expecting any type of economic return.

III. RESULTS AND DISCUSSION

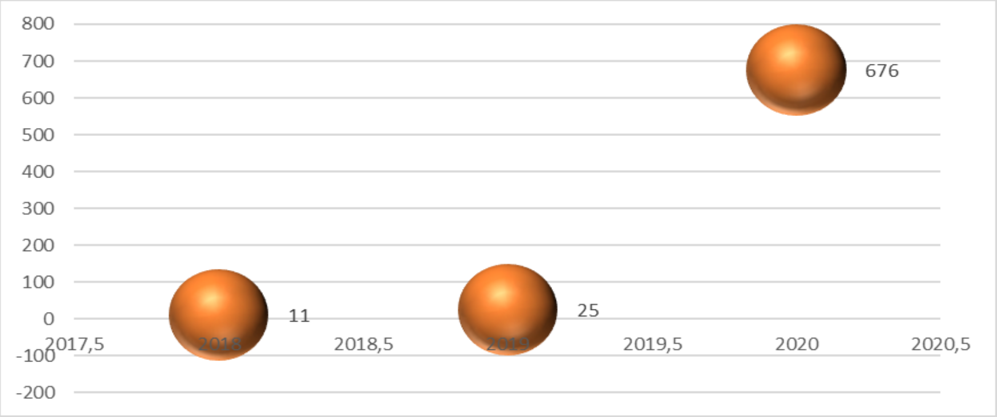
3.1. Results

3.1.1. Results of the documentary análisis

Variable 1. Accounts receivable

Figure 1

Average collection ratio from 2018 to 2020 of Lubricant company Oil & Lam E.I.R.L.

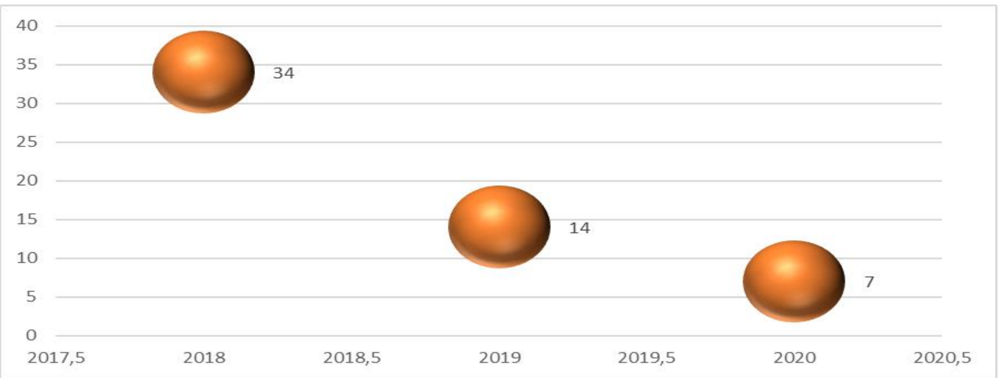


Note: Financial Statements of the lubricants company Oil & Lam E.I.R.L.

The data set out in Figure 1 shows that in 2018 the lubricants company Oil & Lam E.I.R.L. revealed that the company took 11 days for trade receivables to be converted into cash, but in 2019 this time increased to 25 days and in 2020 it reached 676 days, showing that year by year the collection period has increased without any control evidencing that there is inefficiency in the management of the company's resources being the reason why the company does not have financial stability.

Figure 2

Accounts receivable turnover ratio from 2018 to 2020 of Lubricant company Oil & Lam E.I.R.L.



Note: Financial statements of Oil & Lam E.I.R.L. lubricants company.

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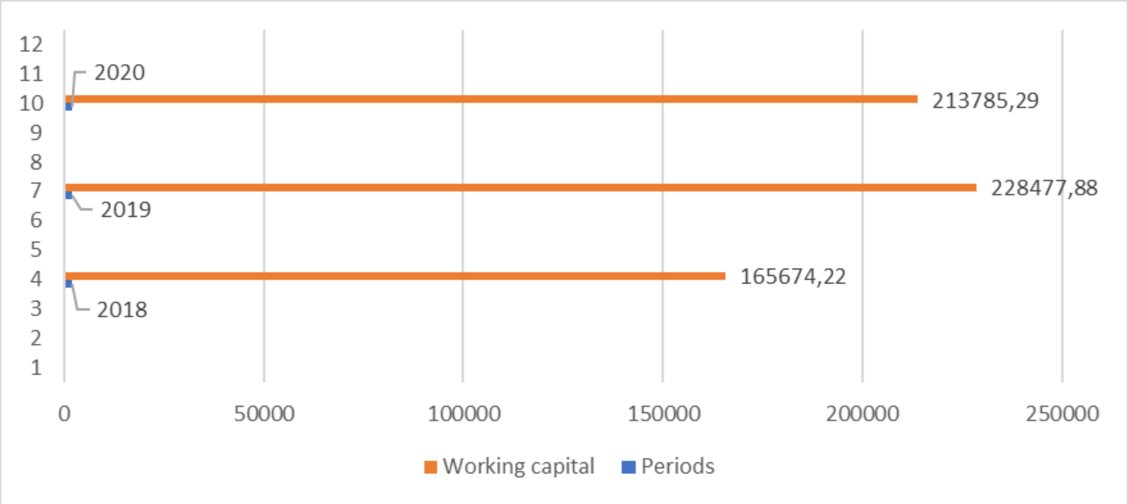
Figure 2 shows that in 2018 this company had an accounts receivable turnover of 34 times in the year demonstrating a high efficiency in that period, in 2019 this decreased to 14 times a year showing that the company has reduced its sales in that period, likewise, in 2020 it decreased to 7 times a year, thus revealing that they had a very slow accounts receivable turnover due to business closing issues in the second and third quarter of that year.

Variable 2. Liquidity

Figure 3

Working capital ratio from 2018 to 2020 of Lubricant company Oil & Lam E.I.R.L.

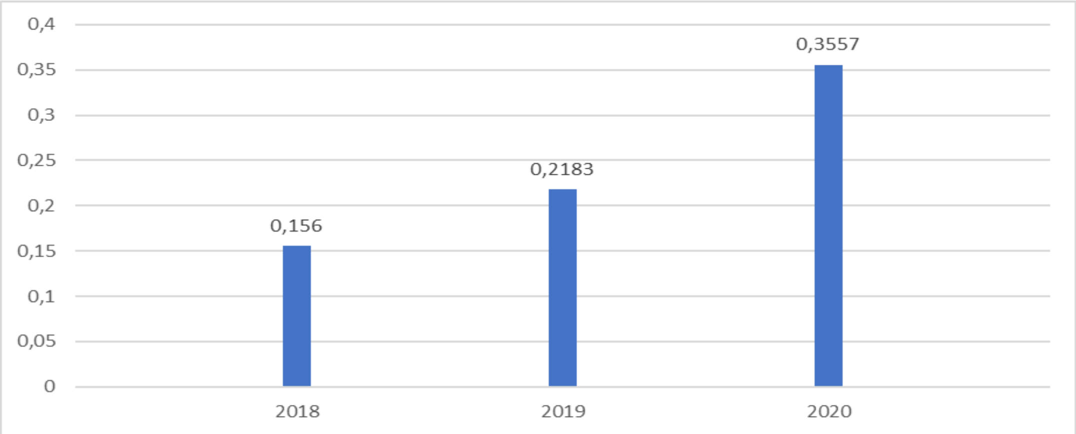


Note: Financial Statements of the lubricants company Oil & Lam E.I.R.L.

According to figure 3 it can be seen that in 2018 the lubricants company Oil & Lam E.I.R.L showed that its current assets are higher than its current liabilities in S/ 165674.22, in 2019 it increased by 37% since it obtained that its current assets are higher than its current liabilities in a value of S/ 228477.88, but in 2020 it fell by 7.44% compared to 2019, but despite that drop still its current assets are higher than its current liabilities because the value reached was S/ 213,785.29, thus demonstrating that this company has enough to operate since it has a security support that allows it to respond for its obligations with third parties.

Figure 4

Acid test ratio from 2018 to 2020 of Oil & Lam E.I.R.L. Lubricants Company.



Note: Financial statements of Oil & Lam E.I.R.L. lubricants company.

According to Figure 4 the company in these three periods does not have sufficient resources to face and respond to its short-term debts, since in 2018 it reached an acid test 0.156 soles, in 2019 it increased to 0.2183 soles and in 2020 it increased to 0.3557 soles to respond to its debts which is equivalent to a low

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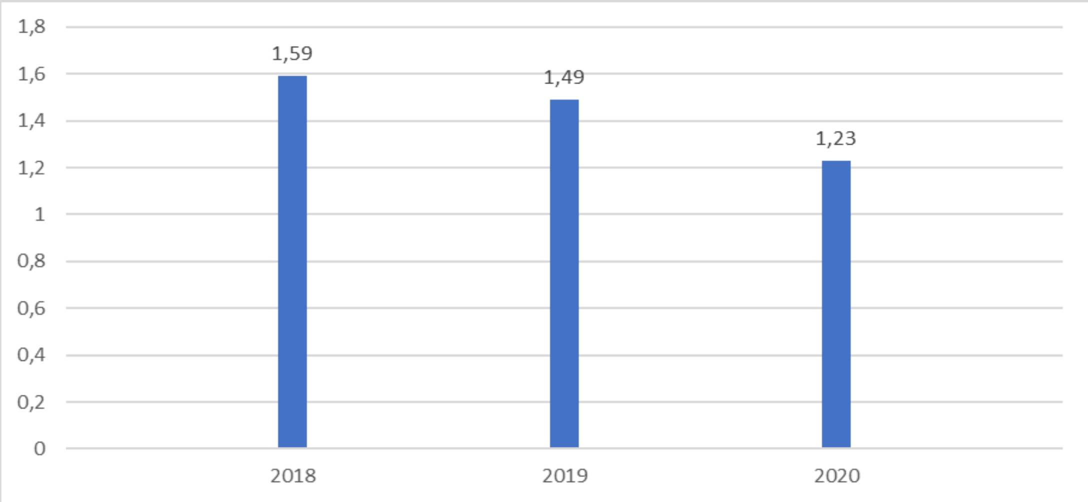
liquidity, revealing that when having to respond to its economic obligations with third parties it could not even commit a large part of its assets.

Figure 5

Current ratio from 2018 to 2020 of Oil & Lam E.I.R.L. Lubricants Company.



Note: Financial statements of Oil & Lam E.I.R.L. lubricants company.

In this figure 5 it can be seen that this company from counting in 2018 1.59 times, decreased in 2019 to 1.49 times and in 2020 to 1.23 times, but despite this fall it shows that this company has the economic resources to meet all its short-term obligations, but anyway it should evaluate that its debts are greater than one year, since this ratio has been falling in two consecutive years.

3.1.2. Interview results

The data obtained from the interview applied to the accountant and the administrator of the company allowed to evidence multiple inconveniences that this organization has presented during the economic periods 2018 to 2020, being 2020 the most affected by situations of the temporary closure of commercial establishments due to situations of the COVID-19 pandemic. Regarding the first question, the accountant mentioned that in the accounting area the trade accounts receivable are the amounts owed by customers for the sale of products. And due to credit policies, they are expected to be collected in the short term and are classified as current assets, but even though they will be collected in the short term, these current assets (outstanding accounts receivable) directly affect liquidity. On the other hand, the administrator mentioned that in view of the latest events I must mention that, during the pandemic, the accounts receivable affect very quickly and with greater intensity the liquidity not only of the company that I represent but of others, since it affected the whole production and commercialization chain, since there was immobilization in the whole country. The proof that it did affect liquidity is that the government granted the Reactiva Perú program to guarantee continuity in the payment chain. The responses of the interviewees revealed that the outstanding accounts considerably affect the company's liquidity, since the company does not have a constant cash flow and therefore does not have sufficient resources to meet its financial commitments.

Considering question 2, the accountant mentioned that the average accounts receivable recently maintains a stability in liquidity, this is due to the evaluation of the creditworthiness of customers, taking into consideration their financial position, past experience, among other factors. On the other hand, the administrator mentioned that the average accounts receivable of the company, if it allowed to maintain a stability in the liquidity of the company, during the pandemic, the average accounts receivable was affected, which did not allow to maintain a stability in the liquidity of the company, since in a precise answer "nothing was collected", but we had to comply with the payments to our collaborators, generating cash outflow, but there was no return. In addition, he mentioned that at present, the average accounts receivable has improved,

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but this is due to the fact that the credit policies have been changed, and these changes had to be made, precisely so as not to generate instability in the liquidity of the company, in conclusion, we could say that we are on that path of stability of the liquidity of the entity. These answers reveal that at present the company does have stability in its liquidity because with the experience of the previous periods they have modified the credit policies since they evaluate in advance the payment capacity of each of their potential clients before granting the credit.

On the other hand, in question 3, the accountant mentioned that accounts receivable turnover ratios are important because they allow us to make projections for debt financing plans, as well as to evaluate whether there is enough cash to cover operational needs. On the other hand, the manager indicated that it is important because it also helps in the successful management of accounts receivable. Both interviewees indicated that it is very important to use this type of ratios since it allows the organizations to project economically in future financing plans required by the institution since this allows having the necessary resources to cover the needs that the operating cycle requires. Similarly, in question 4, the accountant mentioned that in the period 2020 and part of 2021 the conversion of accounts receivable into cash was not relevant; but to date there have been changes in the policies that are allowing this conversion into cash to be relevant. On the other hand, the administrator stated that we have to look at the scenarios, before, during the pandemic and the current scenario in which we live. That is why before the pandemic that cash conversion was relevant. During the pandemic, the cash conversion was definitely not pertinent, due to the fact that there was little collection. Currently, due to changes in credit policies, we are on the way to make the conversion of accounts receivable relevant and timely.

The interviewees indicated that specifically in the periods 2020 and 2021 the company had problems in the conversion of cash causing suppliers to be paid outside the established time, but thanks to the management decisions of the shareholders of this company in this 2022 this situation has been reversed, since to date it has been fulfilling all short-term obligations assumed with third parties. In addition, in question 5, the accountant alluded that the established average of accounts receivable is efficient, and this is due, as I answered to question two (02), to the analysis of the clients. On the other hand, the administrator stated that currently the changes in the credit policies have led to the average number of days of collections to be timely, since we had to take these actions due to the obligations we have with our suppliers. They indicated that to date it is adequate and pertinent since at present the information of each of the clients is analyzed and evaluated, since having made changes in the credit policies have led to the average number of days of collections to be timely, since we had to take these actions due to the obligations we have with our suppliers.

With respect to question 6, the accountant alluded that the turnover time of accounts receivable is being managed efficiently, generating liquidity which in turn allows us to meet our debts, but not only to comply with paying the debt, but more importantly within the term agreed with our creditors. On the other hand, the administrator stated that the changes in the credit policies were made so that we could comply with our creditors; therefore, at present, it does allow us to comply with the liquidity that we have with our debts. The interviewees responded that after the pandemic, the partners realized that the closing of businesses, the increase in competition and the increase in fuel prices demanded that the company make structural changes throughout the organization, starting with the strategies to be used for economic recovery, one of them being the modification of credit and collection policies, giving at present the fruits of such management, being the reason that at present the entity can meet each of its short-term economic obligations assumed with third parties .

In question 7, the accountant alluded that the working capital allows us to face the short-term debts, for these reasons the payments that we make are in the short term and we are complying with them. On the other hand, the administrator stated that at present yes, but at the beginning and during the pandemic no, for that reason we had to look for working capital financing to meet the short-term debts and to be able to reactivate the company. They indicated that currently the working capital that the company has allows it to face its debts, since at the end of 2021 and at the beginning of this year a control, evaluation and persuasion strategies were carried out with the delinquent clients, generating that the outstanding debts are recovered

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until the first quarter of 2022, this has allowed the entity to have greater economic resources and the company to be reactivated in the shortest possible time.

Considering question 8, the accountant mentioned that inventories are recorded at cost and not at net realizable value, because prices are constantly changing due to the macroeconomic situation, changes in the dollar, and strategies of the logistics area to meet customer demand. On the other hand, the manager stated that this is due to a strategy of the logistics area, in the purchase planning, taking as a reference the world situation such as the increase in fuel prices, the increase in maritime freight and the shortage of products. This is due to the fact that there was a strategy on the part of the logistics area, in the purchase planning, taking as a reference the world situation such as the increase in fuel prices, the increase in maritime freight and the shortage of products. In addition, stated that inventories are recorded at cost and not at net realizable value, because prices are constantly changing due to the macroeconomic situation, changes in the dollar, and strategies of the logistics area to meet customer demand.

With respect to question 9, the accountant insinuated that it is not enough just to pay, but to pay within the established deadlines, which in the case of suppliers of merchandise, their payments are made in the short term, and this is being complied with. On the other hand, the administrator stated that at present this is being done, since our payments to our creditors are made on the established dates and/or deadlines. They indicated that is not enough just to pay, but to pay in the established terms, and in the case of suppliers of merchandise, their payments are made in the short term, and they are complying with the established terms.

On the other hand, in question 10, the accountant insinuated that it is important, because the company used the acid test ratio at the time of negotiating and obtaining financing for working capital. On the other hand, the manager stated that it is important, and it is so important that they even evaluate this ratio in order to grant us financing. They considered that the acid test is very important to measure the company's payment capacity by discounting its inventories, since through it the company demonstrates its payment capacity to financial institutions when requesting a loan.

In the case of question 11, the accountant insinuated that the organization does not have the capacity to pay short term debts without considering the inventories, even if we take into account that when we register the inventories the cost increases its value due to the constant increases in oil prices. On the other hand, the administrator stated that for the moment we are not able to pay the short-term debts without considering the inventories, this is due to the fact that the pandemic generated liquidity problems, and the bad political decisions have generated delays in the economic reactivation, and to cover our payments we had to look for financing. They responded that the organization is not in the capacity to pay short term debts without considering inventories, even if we take into account that when recording inventories at cost their value increases due to the constant increases in oil prices, also because the pandemic generated problems in liquidity, and the bad political decisions have generated delays in the economic reactivation, and to cover our payments we had to seek financing.

The last question, the accountant implied that the company's information is relevant to determine if the company can meet its obligations both in the short term, and as our agreements with our suppliers are in that time, we can insinuate that this liquidity ratio does provide relevant information to meet the deadlines established with our suppliers. On the other hand, the manager explained that it is a very used ratio, which allows us to determine if we are going to comply with our debts in the short term, but we also use the ratio to be able to determine if there are funds in cash that allow us to invest in cash recovery operations, but above all to obtain profitability. Responding that this ratio is essential for organizations since it allows us to determine if we are going to meet our debts in the short term, but we also use the ratio to be able to determine if there are funds in cash that allow us to invest in cash recovery operations, but above all to obtain profitability. The answers provided by the experts in the field and those responsible for the company show that during and after the pandemic this company has presented multiple problems to face its short-term debts, but thanks to the decision making of the partners of this organization they have been recovering gradually, generating that before granting the credit, the information of each of its potential customers is investigated and analyzed, allowing to recover the accounts receivable in the established terms, improving in this way the business liquidity.

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3.1.3. Determination of the general objective

Table 3

Level of influence of accounts receivable with the liquidity of Lubricant company Oil & Lam E.I.R.L. 2018-2020.

Variables	Ratios	Periods 2018	2019	2020	Detail
Accounts receivable	Average collections	11	25	676	Days
	Accounts receivable turnover	34	14	7	Times per year
Liquidity	Working capital	165674.22	228477.88	213785.29	Soles
	Acid test	0.1560	0.2183	0.3557	Soles
	Current ratio	1.5930	1.4859	1.2330	Times

Note: Financial statements of Oil & Lam E.I.R.L. lubricants company.

As can be seen in Table 3 at increase accounts receivable in the balance sheet of the company then the liquidity of the organization will be affected, thus revealing that if the average collection increases the working capital decreases, since the more days of collection less economic income for the company, also, when the turnover of accounts receivable decreases inefficiency is evident in the company directly influencing the acid test and the current ratio. In summary, accounts receivable has a significant influence on the liquidity of the Oil & Lam E.I.R.L. lubricants company.

3.1.4. Determination of specific objective 1

Table 4

Level of the influence of average collections on the liquidity of Lubricant company Oil & Lam E.I.R.L. 2018-2020.

Ratios	Periods 2018	2019	2020	Detail
Average collections	11	25	676	Days
Liquidity	159.31%	148.59%	123.30%	AC/PC x 100

Note: Financial statements of Oil & Lam E.I.R.L. lubricants company.

According to Table 4 it can be seen that the average collections significantly influences liquidity since it had 11 days of average collections and 159.31% of its capacity to meet its short-term debts in 2018, in 2019 by increasing the average collections to 25 days the capacity to meet current liabilities decreases to 148.59%, likewise, in 2020 the same happens because the average collections increased to 676 days and liquidity decreased to 123.30% of its capacity to meet its obligations with third parties in the short term. **Determination of specific objective 2**

Table 5

Level of influence of accounts receivable turnover on the liquidity of Lubricant company Oil & Lam E.I.R.L. 2018-2020.

Ratios	Periods 2018	2019	2020	Detail
Accounts receivable turnover	34	14	7	Times per year
Liquidity	159.31%	148.59%	123.30%	AC/PC x 100

Note: Financial statements of Oil & Lam E.I.R.L. lubricants company.

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Table 5 shows that the Oil & Lam Lubricants Company in 2018 obtained a turnover of accounts receivable 34 times a year presenting a capacity to meet its short-term debts by 159.31%, on the other hand, in 2019 this declined to 14 times a year and the capacity of its current assets decreased to 148.59%, and this continued to decrease because in 2020 the accounts receivable turnover decreased to 7 times a year and with this the liquidity decreased to 123.30%, showing that the accounts receivable turnover significantly influences the liquidity of Oil & Lam Lubricants Company .

3.2. Discussion

General Objective

At this point it was evidenced that by increasing the accounts receivable in the company's balance sheet the liquidity of the organization will be affected, thus revealing that if the average collection increases the working capital decreases, since the more days of collection the less economic income for the company, also, when the turnover of accounts receivable decreases it is evident inefficiency in the company influencing directly in the acid test and the current ratio. In summary, accounts receivable has a significant influence on the liquidity of the lubricants company Oil & Lam E.I.R.L. These data are supported by the research of Tapia et al., (2019), since they found that the lack of correctly structured processes has caused enormous inconveniences when the entity has wanted to settle payments to its suppliers, demonstrating that by not performing a correct analysis to the accounts receivable the liquidity of the company will be considerably affected. Likewise, Planta (2020) does so, because it found that accounts receivable has a direct linear impact on the liquidity of this type of organizations. This point is based on the theory of Cotter (2021)s theory, since it mentions that it is the representation of short-term and long-term income generated by daily activities, the issuance of credit or unusual operations that generate cash in an explicit period of time. Also, because they are reflected in different IAS, so it starts with IAS 1, called Presentation of Financial Statements, as well as IAS 21 called "Effect of Changes in Foreign Exchange Rates", followed by IAS 32, called Financial Instruments: Presentation, as we have IAS 39, called Financial Instruments: Recognition and Measurement.

First specific objective

In this case it was appreciated that the average of collections significantly influences liquidity since from having 11 days of average collections and with 159.31% of capacity to face its short-term debts in 2018, in 2019 by increasing the average of collections to 25 days the capacity to face current liabilities decreases to 148.59%, likewise, in 2020 the same happens because the average collections increased to 676 days and liquidity decreased to 123.30% of its capacity to meet its obligations with third parties in the short term. These data were verified in the interviews with the company's manager and general accountant, both of whom agreed that the outstanding accounts considerably affect the company's liquidity because the company does not have a constant cash flow and therefore does not have sufficient resources to meet its economic commitments. In addition, the company's liquidity is currently stable because, with the experience of previous periods, it has modified its credit policies, since it evaluates in advance the payment capacity of each of its potential clients before granting credit.

Likewise, it is very important to use this type of ratios since it allows organizations to project economically in future financing plans required by the institution since this allows having the necessary resources to cover the needs required by the operating cycle. Also, that in the periods 2020 and 2021 the company had problems in the conversion of cash causing suppliers to be paid outside the established time, but thanks to the management decisions of the shareholders of this company in this 2022 this situation has been reversed, since to date it has been fulfilling all short-term obligations assumed with third parties. Likewise, to date it is adequate and pertinent since at present the information of each one of the clients is

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analyzed and evaluated, since having made changes in the credit policies have led to the average in days of collections to be timely, since we had to take these actions due to the obligations we have with our suppliers.

Similarly, they responded that after the pandemic the partners realized that the closure of businesses, increased competition and rising fuel prices required the company to make structural changes throughout the organization, starting with the strategies to be used for economic recovery, one of them being the modification of credit and collection policies, currently giving the fruits of such management, being the reason that at present the entity can meet each of its short-term economic obligations assumed with third parties. These results are protected by the study of Lima et al., (2021), since they revealed that the COVID-19 pandemic has been the main factor that has seriously impacted the liquidity of hotels, since, by closing commercial activities, they have simultaneously seen their sales fall. Likewise, the research of Arias (2020), found that the lack of knowledge of public officials on issues of debt collection from suppliers and citizens has caused them to present liquidity problems.

Second specific objective

It was evidenced that the Oil & Lam Lubricants Company in 2018 obtained a turnover of accounts receivable 34 times a year presenting a capacity to meet its short-term debts by 159.31%, on the other hand, in 2019 this declined to 14 times a year and the capacity of its current assets decreased to 148.59%, and this continued to decline because in 2020 the accounts receivable turnover decreased to 7 times a year and with that the liquidity decreased to 123.30%, showing that the accounts receivable turnover significantly influences the liquidity of Oil & Lam Lubricants Company. These figures were verified in interviews with the administrator and general accountant of the company, since both parties agreed that currently the working capital that the company has allows it to face its debts, since at the end of 2021 and at the beginning of this year a control, evaluation and persuasion strategies were carried out with delinquent customers, generating that the outstanding debts are recovered until the first quarter of 2022, this has allowed the entity to have greater economic resources and the company to reactivate in the shortest possible time.

They also stated that inventories are recorded at cost and not at net realizable value, due to the fact that prices are constantly changing due to the macroeconomic situation, changes in the dollar, and logistics strategies to meet customer demand. They also revealed that it is not enough just to pay, but to pay within the established deadlines, which in the case of suppliers of goods, their payments are made in the short term, and they are complying with the established deadlines. Likewise, they considered that the acid test is very important to measure the company's payment capacity by discounting its inventories, since through it the company demonstrates its payment capacity to financial entities when requesting a loan. In this same sense, they responded that the organization is not in the capacity to pay short term debts without considering the inventories, even if we take into account that when registering the inventories at cost their value rises due to the constant increases in oil prices, also because the pandemic generated problems in liquidity, and the bad political decisions have generated delays in the economic reactivation, that to cover our payments we had to look for financing.

Likewise, this ratio is essential for organizations since it allows us to determine if we are going to meet our debts in the short term, but we also use the ratio to determine if there are funds in cash that allow us to invest in cash recovery operations, but above all to obtain profitability. The answers provided by the experts in the field and those responsible for the company show that during and after the pandemic this company has presented multiple problems to face its short-term debts, but thanks to the decision making of the partners of this organization they have been recovering gradually, generating that before granting the credit they investigate and analyze the information of each one of their potential customers, allowing to recover the accounts receivable in the established terms improving in this way the business liquidity. The results achieved are supported by the work of Fernandez (2020), because he found that accounts receivable have a direct influence on liquidity.

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CONCLUSIONS

1. It was determined that by increasing the accounts receivable in the balance sheet of the company then the liquidity of the organization will be affected, thus revealing that if the average collection increases the working capital decreases, since the more days of collection the less economic income for the company, also, when the turnover of accounts receivable decreases there is evidence of inefficiency in the company directly influencing the acid test and the current ratio. In summary, accounts receivable has a significant influence on the liquidity of the lubricants company Oil & Lam E.I.R.L. It is suggested to the owner manager of the lubricants company Oil & Lam E.I.R.L. to follow up on the credit and collection policies since this will allow him to have a better rotation of accounts receivable during the economic cycle that will allow the organization to have more economic resources to face its short-term debts assumed with third parties since they will have more liquidity.
2. It was determined that the average of collections has a significant influence on liquidity because from having 11 days of average collections and with 159.31% of capacity to face its short-term debts in 2018, in 2019 by increasing the average of collections to 25 days the capacity to face current liabilities decreases to 148.59%, likewise, in 2020 the same happens because the average of collections increased to 676 days and liquidity decreased to 123.30% of its capacity to meet its obligations with third parties in the short term. It is proposed to the owner manager of the lubricants company Oil & Lam E.I.R.L., to train the personnel in verification, evaluation and collection issues because this will allow him to increase efficiency and effectiveness when granting and recovering the credit granted to its customers, in addition, it is suggested to have an updated database of suppliers that grant longer credit terms in order to minimize current liabilities.
3. With respect to specific objective 2, it is concluded that the Oil & Lam Lubricants Company in 2018 obtained a turnover of accounts receivable 34 times a year presenting a capacity to meet its short-term debts by 159.31%, on the other hand, in 2019 this declined to 14 times a year and the capacity of its current assets decreased to 148.59%, and this continued to decline because in 2020 the accounts receivable turnover decreased to 7 times a year and with this the liquidity decreased to 123.30%, showing that the accounts receivable turnover significantly influences the liquidity of Oil & Lam Lubricants Company. It is proposed to the collaborators of the company of lubricants Oil & Lam E.I.R.L., to evaluate the potential clients considering their credit history, how to request a list with telephone numbers of the companies that this one has had some credit, since this allows to know exactly the characteristics of payment of these people causing that the organization diminishes its uncollectible accounts.

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