Economic management and liquidity of a company listed on the Lima Stock Exchange (LSE)

Divida empresarial e rentabilidade de uma empresa que cotiza na Bolsa de Valores de Lima (BVL)

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ABSTRACT

In order to make good decisions in the company, executives must know the reality of their company and the needs that each area has, as this allows them to adequately plan their budget and allocate sufficient economic resources for the performance of their functions. The main objective was to determine the relationship between economic management and liquidity of a company listed on the LSE from 2017 to 2021. In addition, it was considered to use a basic quantititative approach, with a descriptive correlative level, with a longitudinal design, with the population and sample composed of the company’s consolidated financial data in the 2017-2021 study. The findings revealed that inventory turnover achieved a p-value of less than 0.05 with the three liquidity dimensions; additionally a Pearson of 0.883 was obtained with working capital. This allows us to conclude that if an organization is able to maximize its value through proper planning that takes into account the real needs of the organization and moves towards recognizing the economic risks that can cause liquidity problems then efficiency in business management is achieved.

Keywords: Financial, economic, liquidity, company, management.

RESUMO

Para tomar boas decisões na empresa, os executivos devem conhecer a realidade de sua empresa e as necessidades de cada área, pois isso permite planejar adequadamente seu orçamento e alocar recursos econômicos suficientes para o desempenho de suas funções. O principal objetivo foi determinar a relação entre a gestão econômica e a liquidez de uma empresa cotada na BVL de 2017 a 2021. Além disso, considerou-se a utilização de uma abordagem quantitativa básica, com um nível descritivo correlativo, com um desenho longitudinal, com a população e amostra composta pelos dados financeiros consolidados da empresa no estudo 2017-2021. Os resultados revelaram que os giros de estoque alcançaram um valor p inferior a 0,05 com todas as três dimensões de liquidez; Adicionalmente, obteve-se um Pearson de 0,883 com o capital de giro. Isso nos permite concluir que se uma organização é capaz de maximizar seu valor por meio de um planejamento adequado que leve em consideração as reais necessidades da organização e avance no reconhecimento dos riscos econômicos que podem causar problemas de liquidez, então a eficiência é alcançada.

Palavras chave: Financeiro, econômico, liquidez, empresa, gestão.

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INTRODUCTION

In the business world, there has been an increase in the number of companies that are currently profitable and have a strong market position; however, many of these companies have suffered losses as a result of the health crisis or other factors. According to Zanolla and Tibúrcio (2017), in the global context, the liquidity index is determined by the performance of the economy, the capital margin and the need for liquid capital, so they recommend good management. In addition, Kontus and Mihanovic (2019) state that it is necessary to develop a mathematical model that allows calculating net savings to improve the liquidation process in Mypes. Likewise, it is advised to maintain optimal liquidity, since it has been found that there is a negative relationship between profitability, leisure and active circulation.

Likewise, Rodrigues et al. (2019) mention that increases in long-term investments of banking institutions negatively affect structural liquidity because interest rates tend to rise, furthermore, they state that banks are not able to anticipate changes in the foreign exchange market. In the national context, Mejia et al. (2020) mention that if profitability and good economic management are sought, organizations should not have liquidity shortcomings because these affect the process and the fulfillment of goals that a company has, in addition to this they state that inefficiency in financial analysis brings bad financial decisions in the company.

Likewise, Mori et al. (2021) reveal that organizations have economic management problems due to the extensive accounts receivable portfolio. Faced with this scenario of inefficiency in the management, inquiry and review of collections, the aforementioned accounts postpone the achievement of the strategy to convert these accounts into cash; therefore, the organization will have certain problems to face its obligations.

With all of the above Mantilla & Huanca (2020) mention that when there is an efficient management of collections, the turnover will increase in a certain period of time, for this reason it can be stated that the liquidity levels of the company increase as long as there is a higher turnover in accounts receivable.

After reviewing and analyzing the financial statements of a company listed on the Lima Stock Exchange and engaged in the wholesale of basic necessities that are distributed nationwide, it was found that the incidence of accounts receivable went from 46 to 61 days, evidencing deficiencies in economic management, since this has caused this company to have a liquidity of S/. 1.00 for each monetary unit of debt, which has meant that it does not have the necessary resources to be able to meet and cover its daily needs.

The main objective of was to determine the relationship between economic management and liquidity of a company listed on the LSE, 2017-2021. The specific objectives were: To describe the central tendency and dispersion measures of the economic management and dimensions of a company listed on the LSE, 2017-2021. Identify the central tendency and dispersion measures of liquidity and dimensions of a company listed on the LSE, 2017-2021. To establish the relationship of inventory turnover with the dimensions of liquidity of a company listed on the LSE, 2017-2021.

Also, it was considered as main hypothesis, there is significant relationship of economic management and liquidity of a company listed on the LSE, 2017-2021. The specific hypothesis was: There is a significant relationship between inventory turnover and the liquidity dimensions of a company listed on the LSE, 2017-2021.

LITERATURE REVIEW

After analyzing some international research, we consider the contribution of Zimon et al. (2022) found that the variables financial liquidity and profitability of economic entities maintain an inverse relationship ($r=-0.786$), concluding that small entities preferred a conservative strategy, while large entities preferred a moderate strategy.

Thuy et al. (2021) found that internal factors affect liquidity risk, and concluded that increasing interest income increases liquidity risk, suggesting that banks with growth in lending activities tend to increase liquidity risk.

Likewise, Encalada (2022) The methodology applied was an analysis of criteria using the software decision, version 1.0. After the analysis, it was found that a proposal of an economic-financial management model improves 66% of Ecuadorian companies, so it is considered that the application of an improvement model based on international accounting principles improves business skills.

Raavinuthala et al. (2022) showed that bank profitability and overall economic growth have a negative impact on corporate policy. In summary, the fiscal deficit is negatively related to the liquidity deficit and GDP growth, but increases banks' profits, while lending rates have a negligible impact on the liquidity deficit.
Likewise, Hayakawa (2020) showed that the properties of “spin” have nonlinear effects on the required liquidity in the face of an increase in the amount of obligations. Thus, he concludes that sequential settlement prevails in reality and that existing models are not the most suitable to discuss liquidity regulations.

Acosta & Jimenez (2020) found that 58% of the sample has not achieved total control of their company, so it is concluded that some companies do not comply with the indicator planning and organization, while the direction is oriented to business objectives, likewise it is observed that managers do not put into practice the control in terms of business management models.

In the national context, Apaza et al. (2021) found a considerable positive incidence with a value of (p=0.000), thus demonstrating that there is an influence on liquidity. This allowed them to conclude that the pandemic has generated negative results in the liquidity of the organizations since they have had to implement new strategies in order to continue operating and for this, new economic investments are needed to cover these gaps.

Likewise, Huaraca et al. (2022) used the non-experimental, descriptive and comparative methodology of quantitative approach with data from the last 4 years of a company; where it was revealed that in 2020 there was a greater incidence in the indexes of liquidity contraction, as for the indebtedness of the year 2021 a moderate influence in the financing of third parties was evidenced. Therefore, it was concluded that, in general, the company’s liquidity is sufficient to meet its immediate obligations despite the onslaught of the health crisis caused by COVID-19.

In this sense, Choquecahua et al. (2021) who revealed that most of the companies in the sugar sector suffer from liquidity risk, because they do not have the necessary resources to meet their short-term obligations. Therefore, they concluded that it is important to have good liquidity management to maintain their operations.

Likewise, Parrilla et al. (2022) obtained a correlation of (r=0.581) and a value of (p=0.006) between liquidity and collection strategies. Therefore, they concluded that there is a relationship between the two variables proposed and that the school’s current assets maintain a moderate level as well as short-term debts. Therefore, the authors recommend that the school should strengthen its collection strategies in order to maintain the institution’s liquidity.

**Financial management**

Encalada (2022) mentions that it is mainly focused on maximizing the value of the company since it implies adequate planning so that we can recognize the economic risks and be able to assume them in the best way.

Acosta & Jimenez (2020) conjecture that it is the integration of processes that are carried out to solve an issue or carry out a project in order to manage it correctly to be able to carry out the proposed objectives. Similarly, Párraga et al (2021) who states that economic or financial management involves the analysis of the activities carried out in the company, also reflects the financial orientation which ensures the planning, organization, direction and adequate control of its commercial activities with the objective of balancing the relationship between risk and profitability.

The authors Nikulina et al. (2022) mention that in order to have an efficient economic management in companies it is very important the use of marketing and constant training because they allow to have a continuous improvement in terms of management models since we currently live in a world in which if the company is not productive or is not innovative it may run the risk of having a low profitability, that is why the proper use of strategies that ensure the competitiveness of a company and the loyalty of its customers is ensured. Based on the above, it can be said that if a company seeks to obtain profits, it must manage a good business management, which is why it is recommended to develop a model to carry out the objectives to be achieved, using strategies that ensure the good use of financial and productive factors so that the economic viability of the company will be achieved.

Simply put, economic management is concerned with the most fundamental aspects of running a business, including such aspects as inventory management, investment strategy, cash flow management, and profit distribution (Wu, 2022). Compared to the scope of measures taken in crisis regulation, early detection of a business crisis is a key concept in crisis management and comes with a great deal of leeway and options (Olinova et al. 2022).

Accounting and analytical data flows play a role in ensuring economic security by revealing deviations from expected results; the sooner such deviations are discovered, the more likely it is that successful business activities will resume (Shamsutdinova et al. 2022). Financial management plays a crucial role in the management activities of companies. Financial management activities help to secure a firm’s capital, take measures to increase operational efficiency, and control how things work (Le et al. 2018).

Similarly, Feldman (2018) externalizes that the management of economic resources is crucial for any company, regardless of its size or industry, its strategic planning of products and commercial and financial conditions; linked to operational decisions.
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**Average accounts receivable**

Villavicencio et al. (2022) mention that the management of the average accounts receivable helps companies to adapt to the competitive environment where it details the analysis of customer debts from the beginning of the period to the end and also tells us how important it is to make decisions regarding the management of collections and credits of a company.

To the extent that a company's accounts receivable (ARD) turnover is low, fewer of its customers will put their money where their mouths are. It helps companies to be proactive in paying debts and expanding investment opportunities (Nguyen et al. 2020).

**Net Sales**

According to Cahuana (2018) net sales are accounting elements that symbolize the result of gross sales minus discounts and refunds made by a company. These sales can be of goods or services offered on credit or in cash.

**Accounts receivable**

Vasquez et al. (2021) argue that accounts receivable are fundamental financial tools in an organization because they help to have an optimal cash flow, they also allow a company to generate short-term profits, that is why it is recommended to have a judicious time for collection as this avoids an accumulation in the collection of obligations that third parties have with us.

**Accounts receivable turnover**

Vásquez et al. (2021) mentions that accounts receivable turnover is the number of times the organization collects in a given period of time, which is why it is recommended to keep control over collections because they generate an increase in the company's cash. This dimension is calculated by dividing sales by accounts receivable for each year.

Mantilla & Huanca (2020) mention that accounts receivable turnover generates greater efficiency in the company, which is why it is recommended to maintain a prudent collection period to avoid problems in the turnover of obligations that third parties have with the company, since this may be affected in the execution of short-term obligations.

**Inventory turnover**

Abdilla (2020) mentions that inventory turnover indicates the speed with which a company can sell its goods, since if the inventory turnover is higher the company's profitability will increase, however, when there is a minimum inventory turnover the company will decrease in its profits.

**Average Inventory**

Guzman et al. (2021) state that the average inventory is an indicator of the balance between two situations, i.e. it results from the sum of the initial inventory and the final inventory, which is then divided by two to find the amounts of fluctuation of the prices of our merchandise.

**Cost of sales**

According to Gutiérrez & Tapia (2020) state that in a company the cost of sales records the products or merchandise sold during an accounting period, i.e. it shows the result of the sum of raw material acquisition costs and the expenses that have been incurred to produce a product.

**Liquidity**

For Gutiérrez & Tapia (2020) The term liquidity arises from the need to make financial conversions, i.e. to find a way to measure the invested current assets of a company and to know if these are realizable in the short term in order to be able to settle the commitments it has with third parties. The authors Mantilla & Huanca (2020) mention that analyzing liquidity implies verifying whether the company has sufficient capacity to meet its short-term obligations.

According to Wang & Yingyun (2021) good liquidity management is important because it allows investors to make redemptions in open-ended funds, i.e. a contribution or investment in assets, with the purpose of being more liquid in the short term.

According to Reschiwati et al. (2020) the banking industry has several challenges to face in terms of liquidity constraint, such as: capital structure improvement, competition in the net interest margin climate, fee-based revenue development, distortion, cost efficiency and digitalization. These challenges generate that entrepreneurs compete every day to achieve the realization of the company's objectives because positioning and competitiveness is a benchmark for investors to evaluate the success they are achieving.
When a company has sufficient financial liquidity, its assets can be sold quickly and easily for cash at low cost and with minimal influence on price. Financial resources can play a role in setting the selling price and determining the best distribution method (Daryanto et al. 2018).

Lines of credit provide financial flexibility to firms by providing liquidity in response to actual financial needs, but are often constrained by collateral and other agreements (Nikolov et al. 2019).

While it is possible to make short-term gains from short-termism, such an approach is likely to have negative long-term effects that would, in turn, lead to an underperforming economy as companies reduce their spending on successful long-term research and development (Niu et al. 2022).

**Working capital**

Abuhommous et al. (2022) mentions that if a company wants to preserve a high working capital it must assume the risk of relying on long-term financing because it has a high interest cost, which leads to an increase in the organization's opportunity costs and therefore the company may be adversely affected in its profitability.

The less risk a company is exposed to, the more working capital it has. However, firms may not benefit from having too much working capital, as they cannot afford to give up a short-term gain in exchange for long-term growth (Kusuma & Bachtiar, 2018).

It is used to smooth fluctuations in cash flow caused by such things as payroll, overdue and payable invoices and, in the case of some durable goods manufacturers, prepayments and outstanding invoices (Boisjoly et al. 2020).

**Current assets**

Guerrero et al. (2022) define current assets as the assets that a company has to be converted into capital in the short term. At the same time Gutiérrez & Tapia (2020) argue that the current asset is the set of goods to cancel a current liability; current assets are able to be converted into cash, recovering in a short period of time, so it is necessary to carry out the normal cycle and generate profits for the company.

Guerrero et al. (2022) They mention that current liabilities are the short-term obligations that a company has with third parties. In turn, Gutiérrez & Tapia (2020) define current liabilities as the obligations that the company must repay in the short term, represented by the level of exigibility and because they are opposed to intact resources.

**General Liquidity**

According to Gutiérrez & Tapia (2020) General liquidity shows the ability of a company to settle its obligations when third parties demand the immediate settlement of its current obligations, i.e. it shows the degree to which an organization is able to cover all its debts.

**Acid test**

Gutierrez & Tapia (2020) state that the acid test is a financial indicator used to calculate the liquidity of a company, and it also indicates the capacity of an organization to meet short-term commitments, using the most liquid assets.

**Inventories**

Romero et al. (2021) state that inventories indicate the amount of available resources that a company has; that is, they symbolize the accumulation of raw materials or goods in process to be supplied according to the operation to be carried out, for this reason it is recommended that a company has a good control over the management of its inventories, to avoid surplus of goods in stock

**METHODS**

The research was conducted at a basic level because it is in the theoretical field and seeks to solve practical problems. The study was non-experimental because data were obtained and then analyzed to find a possible solution to the company's problem. The temporality was longitudinal since different periods of financial statements have been considered to analyze in this work. The study had as population and sample the financial statements of a consumer goods company for the periods 2017-2021 listed on the LSE.

The financial data were obtained from the BVL portal, the information obtained was organized in a data registry table and the source of bibliographic review was used from international and national scientific articles where the main topic was business-financial management and liquidity of the company. The data obtained have been arranged in a quantitative way in order to perform the statistical analysis.
The data already indicated by the aforementioned instruments were added to Microsoft Excel to calculate and analyze the company’s data such as financial ratios, SPSS version 26 was also used to obtain accurate results and to be able to interpret them.

Marín & Delgado (2020) established that the search for information containing concordance and application of pre-established methods and techniques determines a detailed plan that helps to gather data with a determined or specific purpose. Information was sought from the audited financial statements of a company which are available publicly and on an official website.

**RESULTS**

In Figure 1, the descriptive data revealed that the economic management of the company under study presents a minimum efficiency of 46, an average efficiency of 55 and a maximum efficiency of 61, in addition, it has a deviation of 6.18, demonstrating that the company urgently needs to evaluate its policies for the use of economic resources in order to find the bottlenecks that are causing the financial management to be deficient.

Similarly, it can be seen that the average accounts receivable of the entity is 46 days minimum, 55 days average and 61 days maximum, this shows that the company is not complying with its collection policies, since they exceed the 45 days stipulated in the management documents.

On the other hand, the accounts receivable turnover obtained 369 times as minimum, 472 times as average and 556 times as maximum, this shows that the company is not stable in the turnover of its accounts receivable, since it decreases and increases considerably.

Likewise, inventory turnover reached 45 times a year as a minimum, on average 79 times a year and a maximum of 112 times a year, which shows that the company moves its inventory every 26 days as a minimum, and on average every 15 days and a maximum of 10 days, demonstrating that the company presents efficiency in sales.

Figure 1 Descriptive analysis: Measures of central tendency and measures of dispersion of economic management and its dimensions.

Figure 2 reveals that liquidity reached S/1.16 for each sol of debt as a minimum, also, it obtained S/1.26 for each monetary unit of debt as an average and S/1.40 soles for each sol of debt, this shows that the company with these levels of liquidity could not meet its debts in the established term in the last five accounting periods.

It can also be seen that the company’s working capital has a minimum of four hundred and forty-six thousand three hundred and ninety-nine soles, an average of nine hundred and sixty-three thousand five hundred and sixty-two soles and a maximum of one million eight hundred and sixty-four thousand two hundred and ninety-nine soles, demonstrating that although the company has not achieved the results it expected, it has sufficient working capital to cover its daily needs.

Similarly, it can be seen that the general liquidity reached one sol with sixteen cents as a minimum, as an average it obtained one sol with twenty-six cents and as a maximum one sol with forty cents to face each monetary unit of debt that it
has with third parties, revealing that in the periods 2017 to 2021, the company has not been able to reliably meet its current liabilities, worsening the situation in times of pandemic and especially after it. Likewise, the acid test revealed that the company had seventy cents as a minimum, seventy-nine cents as an average and eighty-five cents as a maximum to cover each sol of debt, this means that if the company did not have its inventories it could not assume the payment of its debt in the terms established with its suppliers, with the State and with each one of its collaborators, since they did not have enough money to be able to do it in the assigned times.

**Figure 2** Descriptive analysis: measure of central tendency and measures of dispersion of liquidity and its dimensions.

The data established in Figure 3 shows that economic management reached a p-value higher than 0.05, which allows accepting the null hypothesis, demonstrating that there is no significant relationship between these variables, but in spite of this, the Pearson value reached was 0.843, demonstrating with this value that at the coefficient level the variables maintain a very strong link. In the same way, the average accounts receivable and accounts receivable turnover reached a significance higher than 0.05, allowing to accept the null hypothesis, in addition, they obtained a Pearson of 0.843 and 0.657, revealing in this way that through this coefficient both are connected in a strong and average way with liquidity.

On the other hand, inventory turnover obtained a p-value lower than 0.05, allowing the acceptance of the alternative hypothesis, indicating that there is a significant relationship between inventory turnover and liquidity, even though the Pearson value reached was 0.909, indicating that they have a perfect connection.

**Figure 3** Relationship between economic management and liquidity
In Figure 4, it can be seen that inventory turnover reached a p-value below 0.05 with the three dimensions of liquidity, likewise, it obtained a Pearson of 0.883 with working capital, demonstrating that they maintain a very strong correlation, on the other hand, with general liquidity it reached a Pearson of 0.909, revealing that they maintain a perfect positive correlation, but with the acid test it obtained a -0.915 indicating that they maintain a perfect inverse correlation.

**Figure 4 Relationship between inventory turnover and the dimensions of liquidity**

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**DISCUSSION AND FINAL CONSIDERATIONS**

The data obtained showed that the statistical results were parametric, which allowed the null hypothesis to be accepted, thus revealing that there is no significant relationship, but in spite of this, a very high Pearson was reached in the perfect and very strong positive and negative relationship, This shows that the variables and two of their dimensions are mutually dependent, this means that if efficiency and effectiveness in economic management is achieved, in the time of the average collection, the increase in the times of the turnover of accounts receivable then the liquidity of the company would be stable over time.

On the other hand, inventory turnover obtained a p-value lower than zero point zero five, which allowed accepting the alternative hypothesis, indicating that statistically there is a relationship, being supported by the Pearson test that showed that the relationship with liquidity is perfect, this means that the higher the inventory turnover, the higher the economic income for the company, which has a positive impact on liquidity.

It is essential to take into account what Encalada (2022) indicates because he considers that the application of an improvement model based on international accounting principles improves business skills. Furthermore, Hayakawa (2020) states that sequential liquidation prevails in reality and that the existing models are not the most adequate to discuss liquidity regulations. In addition, Acosta & Jimenez (2020) since some companies do not comply with the planning and organization indicator, while management is oriented to business objectives, likewise it is observed that managers do not implement control in terms of business management models.

Also, Parrilla et al. (2022) show that there is a relationship between the two variables proposed and that the school's current assets maintain a moderate level as well as short-term debts. This leads to the conclusion that if the company is able to maximize the value of the company by adapting a correct planning taking into account the real needs of the entity and recognizing the economic risks that may cause liquidity problems, then it will achieve efficiency and effectiveness in business management, since it would be complying with each of the processes needed for the survival of the organization in the market.

The results showed that the company urgently needs to evaluate its policies for the use of economic resources in order to find the bottlenecks that are causing the financial management to be deficient, also, that it is not complying with its collection policies, since they exceed the 45 days stipulated in the management documents and that it is not stable in the turnover of its accounts receivable, since it decreases and increases considerably, but in the turnover of inventories it presented efficiency in sales because it maintains a high turnover of its inventories.

In view of this, Nikulina et al. (2022) reveal that an efficient economic management in companies is very important the use of marketing and constant training because they allow to have a continuous improvement in terms of management models since we currently live in a world in which if the company is not productive or is not innovative may run the risk of having a low profitability, which is why it is ensured by the proper use of strategies to ensure the competitiveness of a company and the loyalty of its customers.
This leads to the conclusion that the management activities carried out by this company do not guarantee the correct use of the capital it possesses, generating very high risks in financial security, leading to a considerable decrease in net sales and an uncontrolled increase in accounts receivable.

The descriptive data showed that the company did not have sufficient liquidity to face its debts in the established term in the last five accounting periods and that even though the company has not achieved the results it expected, it has sufficient working capital to cover its daily needs, in addition, the company has not been able to reliably meet its current liabilities. This means that if the company did not have its inventories, it could not assume the payment of its debts in the established terms with its suppliers, with the State and with each one of its collaborators, since they did not have enough money to be able to do it in the assigned times.

This is established by Thuy et al. (2021) who pointed out that internal factors affect liquidity risk, and that the increase in interest income increases liquidity risk, suggesting that banks with a growth in lending activities tend to increase liquidity risk. Likewise, Choquecahua et al. (2021) because they revealed that most of the companies in the sugar sector suffer from liquidity risk, because they do not have the necessary resources to meet their short-term obligations.

This situation leads to the conclusion that the company has not been complying with the timely verification of its liquidity indexes, since it has been assuming very high current liabilities that exceed its current assets, which has resulted in it being unable to pay its debts for less than three hundred and sixty days, which is why it is important to immediately evaluate the liquidity values and thus plan and request an extension of payment of the debts assumed with a term of less than one year.

Inventory turnover maintains a significant relationship with each of the dimensions of liquidity, thus, with working capital and general liquidity it maintains a very strong and perfect positive correlation, on the other hand, with the acid test it has a perfect inverse correlation, this shows that the company has high levels of sales and that it has an optimal level of its average inventory in warehouse in order to meet the deadlines established with its customers. Therefore, it is extremely important to consider the findings of Zimon et al. (2022) because they found that financial liquidity and profitability of economic entities maintain an inverse relationship since small entities preferred a conservative strategy, while large entities preferred a moderate strategy.

Similarly, Apaza et al. (2021) demonstrated that there is an influence on liquidity, since the pandemic has generated negative results in the liquidity of the organizations since they have had to implement new strategies in order to continue operating and for this, new economic investments are needed to cover these gaps. It is concluded that the company at this point maintains high levels of efficiency since it was shown that it has been rotating its inventories with less time than its policies, which has allowed its average inventory to be adequate, drastically reducing its cost of sales, but despite this, a large part of its sales are on credit and this has led to an increase in delinquency due to the lack of clear credit sales and collection policies, which is one of the factors that has affected liquidity.

REFERENCES


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Contribution of each author to the manuscript:

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<td>E. selection of bibliographical references</td>
<td>A1 20% A2 20% A3 20% A4 20% A5 20%</td>
</tr>
<tr>
<td>F. Other (please indicate)</td>
<td>A1 - A2 - A3 - A4 - A5 -</td>
</tr>
</tbody>
</table>

Indication of conflict of interest:

There is no conflict of interest

Source of funding

There is no source of funding

Acknowledgments

There is no acknowledgments.