Publisher: Sapienza Grupo Editorial
R. Santa Cruz, 2187, Vila Mariana
São Paulo, Brazil
editor@sapienzaeditorial.com

Sapienza
International Journal of Interdisciplinary Studies
ISSN: 2675-9780

OPEN ACCESS

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The impact of corporate values on financial sector profitability: empirical findings from Peru

O impacto dos valores empresariais na rentabilidade do setor financeiro: evidência empírica no Peru

El impacto de los valores empresariales en la rentabilidad del sector financiero: evidencia empírica en Perú

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ABSTRACT

Profitability in emerging financial markets, such as the Peruvian one, faces persistent challenges due to deficient strategic management, low customer trust, and limited capacity for innovation. This context shows up the need for a holistic strategic approach that integrates both hard and soft factors. This study aims to analyze the direct and indirect influence of strategic management, mediated by business values and ethics, digital innovation in processes, innovative culture, and effective complaint and claim management, on the profitability of the Peruvian financial sector. A quantitative approach was used, collecting data through a structured questionnaire applied to 380 key experts in high-level management positions within the financial industry. Spearman's correlation analysis and the structural model demonstrated that strategic management and all its mediating variables maintain a positive and statistically significant relationship with profitability. Specifically, it is confirmed that innovative culture and digital innovation are robust predictors. The findings conclude that the synergistic combination of these strategic factors, mainly the alignment of planning, digitalization, and ethical components, is essential to maximize financial results and build business sustainability based on trust and modernization in developing economies.

Keywords: strategic management; digital innovation; innovative culture; business ethics; profitability.

RESUMO

A lucratividade nos mercados financeiros emergentes, como o peruano, enfrenta desafios persistentes devido à gestão estratégica deficiente, à baixa confiança dos clientes e à capacidade limitada de inovação. Esse contexto mostra a necessidade de uma abordagem estratégica holística que integre fatores rígidos e flexíveis. Este estudo tem como objetivo analisar a influência direta e indireta da gestão estratégica, mediada por valores e ética nos negócios, inovação digital nos processos, cultura inovadora e gestão eficaz de queixas e reclamações, sobre a lucratividade do setor financeiro peruano. Foi utilizada uma abordagem quantitativa, coletando dados por meio de um questionário estruturado aplicado a 380 especialistas-chave em cargos de gerência de alto nível no setor financeiro. A análise de correlação de Spearman e o modelo estrutural demonstraram que a gestão estratégica e todas as suas variáveis mediadoras mantêm uma relação positiva e estatisticamente significativa com a lucratividade. Especificamente, confirma-se que a cultura inovadora e a inovação digital são preditores robustos. Os resultados concluem que a combinação sinérgica desses fatores estratégicos, principalmente o alinhamento dos componentes de planejamento, digitalização e ética, é essencial para maximizar os resultados financeiros e construir a sustentabilidade dos negócios com base na confiança e na modernização das economias em desenvolvimento.

Palavras-chave: competências de pesquisa; pesquisa científica; professores universitários; cultura de pesquisa; produção científica.

RESUMEN

La rentabilidad en los mercados financieros emergentes, como el peruano, se enfrenta a retos persistentes debido a una gestión estratégica deficiente, la baja confianza de los clientes y la limitada capacidad de innovación. Este contexto pone de manifiesto la necesidad de un enfoque estratégico holístico que integre tanto factores tangibles como intangibles. El presente estudio tiene como objetivo analizar la influencia directa e indirecta de la gestión estratégica, mediada por los valores y la ética empresarial, la innovación digital en los procesos, la cultura innovadora y la gestión eficaz de las quejas y reclamaciones, en la rentabilidad del sector financiero peruano. Se utilizó un enfoque cuantitativo, recopilando datos a través de un cuestionario estructurado aplicado a 380 expertos clave que ocupan puestos de alta dirección en el sector financiero. El análisis de correlación de Spearman y el modelo estructural demostraron que la gestión estratégica y todas sus variables mediadoras mantienen una relación positiva y estadísticamente significativa con la rentabilidad. En concreto, se confirma que la cultura innovadora y la innovación digital son predictores sólidos. Las conclusiones indican que la combinación sinérgica de estos factores estratégicos, principalmente la alineación de la planificación, la digitalización y los componentes éticos, es esencial para maximizar los resultados financieros y construir la sostenibilidad empresarial basada en la confianza y la modernización en las economías en desarrollo.

Palabras clave: gestión estratégica; innovación digital; cultura innovadora; ética empresarial; rentabilidad.

ARTICLE HISTORY

Received: 02-06-2025
Revised Version: 19-09-2025
Accepted: 07-10-2025
Published: 28-10-2025

Manuscript type: Article

ARTICLE INFORMATION

Science-Metrix Classification (Domain):
Economic & Social Sciences
Main topic:
Corporate values, culture and performance
Main practical implications:
Financial institutions must integrate ethics, digitalization, and complaint management into their core strategy to ensure sustainable profitability and mitigate customer distrust.
Originality/value:
It offers empirical evidence on the synergistic role of soft factors (ethics, culture) and hard factors (digitalization) with strategic management to drive profitability in an emerging market.

INTRODUCTION

In the contemporary global landscape, various studies suggest that insufficient organizational capacity and a lack of financial resources to implement effective strategic management have an adverse impact on customer experience, reducing sales and, therefore, the profitability of the company (De Keyser et al., 2020; Klaus, 2022; Klaus & Kuppelwieser, 2021; Wetzels et al., 2023). Along the same lines, Khalid et al. (2023) highlight that European companies that neglect ecological practices are facing a notable drop in sales, as consumers demand environmental responsibility when choosing what to buy.

In the financial world, the situation is also alarming; authors such as Haz and Fiallo (2022), Kwork and Xie (2019), and Lee et al. (2023) agree that errors in fund management, from poor distribution to careless administration, prevent the achievement of solid economic goals. Worse still, studies by Miciula et al. (2020), Mirovic et al. (2022), and Olalekan et al. (2022) reveal that customer mistrust has triggered an avalanche of contract cancellations, jeopardizing the stability of the industry. For this reason, experts such as Palmie et al. (2023), Pares and Castro (2020), Pio et al. (2024), and Plasencia et al. (2023) insist that organizations need to rethink their strategies to survive in an increasingly demanding market.

In Peru, the picture is not very different. According to Seclen et al. (2023), the lack of fresh ideas in products and services has caused several industries to lose ground to the competition, which is reflected in steadily declining revenues. For example, Balcázar et al. (2022) recount how profitability in the real estate sector plummeted to 5% in 2019, due to poor strategic planning and shareholders who were not sufficiently involved. Similarly, Escobar et al. (2023) add that this inability to generate profits has undermined investor confidence, affecting the financial performance of many companies in recent years.

Purpose and alignment with the SDGs

This analysis is directly linked to SDG 8 because, by exploring how strategic management influences the profitability of the Peruvian financial sector, the study provides practical ideas for companies to adopt measures that promote sustainability, foster innovation, and generate employment, given that things such as reinvesting profits, investing in new technologies, or diversifying what they offer could be the key to keeping the industry competitive.

Theoretical background and hypotheses

The relationship between strategic management and profitability is a well-discussed topic. Vinšalek (2021), for example, found that a well-executed strategy directly improves profits, supporting *hypothesis H1* of this study: strategic management has a clear effect on the profitability of the Peruvian financial sector; good planning is not just a luxury; it is essential for growth and staying afloat. For *hypothesis H2*, analyzing the environment improves profitability. Wei and Chang (2023) and Alfaro et al. (2021) show that efficient logistics, such as those of large online retailers, can boost profits, especially if prices are competitive. This suggests that being attentive to the context is as important as internal planning. *Hypothesis H3*, on how values and ethics influence profits, is supported by Ali et al. (2025), who found that being transparent and complying with environmental, social, and governance (ESG) criteria not only reduces risks and gains investor confidence but also makes operations more efficient. Regarding *hypothesis H4*, which links digital innovation to profitability, et al. (2025), Zhang et al. (2025), and Barrantes and Alarcón (2023) confirm that adopting modern technology can be a game changer, especially in large companies; digitization is not just about modernization; it is a tool for earning more. *Hypothesis H5*, on innovative culture, is supported by Zhang et al. (2023) and Tang et al. (2020), who point out that an environment where people feel safe to propose ideas and work as a team fosters creativity and, with it, economic results. Finally, *Hypothesis H6*, which deals with handling complaints well, is supported by Pio et al. (2024), who noted that problems such as incorrect charges or poor service are common in finance, but following standards such as ISO 9001 can resolve them and, incidentally, improve profits.

Strategic management is based on resource theory (Barney, 2001), which states that success depends on having valuable and unique resources. Added to this is Nash's game theory (1951), which reminds us that decisions are not made alone, but by thinking about how others in the market will react. In terms of profitability, Agurto et al. (2023), Klaus (2022), and Alarcon et al. (2023) emphasize that measuring things like profit margins or return on investment is key to knowing whether a company is performing well. Theoretically, this approach is inspired by Najera's game and business theory, which advocates a collaborative, win-win approach, aligning the interests of the company and its shareholders, even when things get tough, such as during economic or health crises.

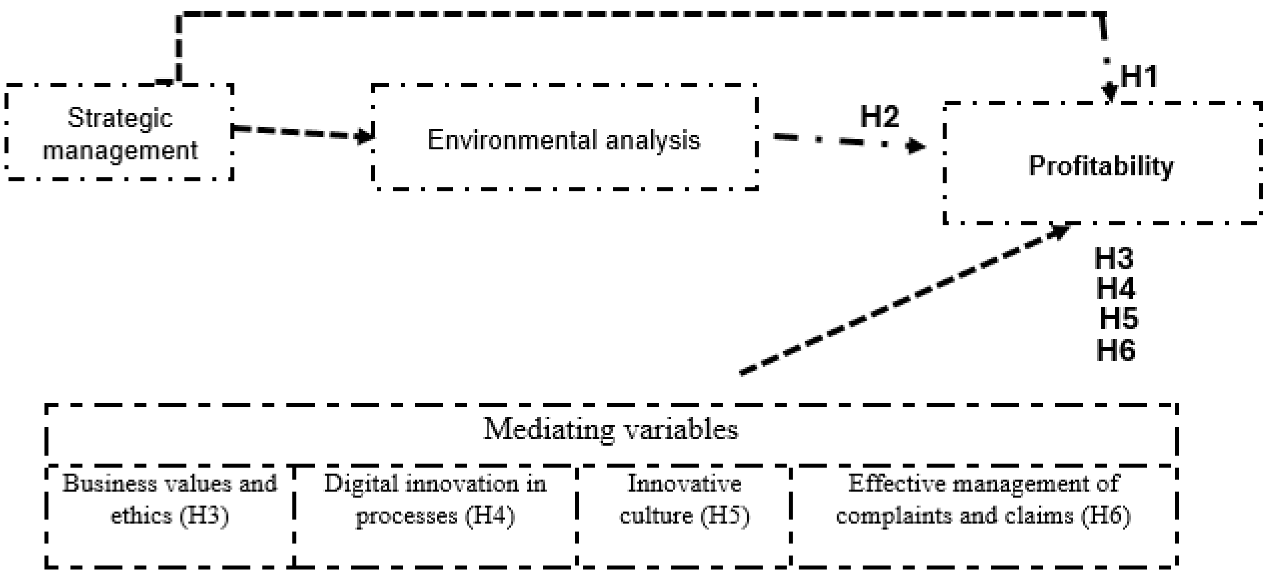
METHODS

Methodologically, this study was pragmatic (Bohman, 2002). It used existing theories to analyze profitability in the Peruvian financial sector, without inventing new models. In addition, using a quantitative approach, numerical data were collected and studied, following approaches tested by Tang et al. (2020) and Rodríguez et al. (2023). This research explained the phenomenon in question, following the guidelines of Valladolid et al. (2025). The first step was to carefully characterize the variables under study, followed by the objective of determining whether there was a relationship between them. At the same time, a design was applied in which they were only observed without intentional manipulation.

The study population consisted of 29,000 people working in the financial sector throughout the country. From this larger group, a representative sample of 380 experts in the field was selected using the finite proportion formula. The people who participated in the study were actively involved in the sector and willing to collaborate. A structured questionnaire with 52 items, divided equally among the study variables, was used as an assessment tool. The questionnaire was validated by a panel of five experts in the field, which ensured its robustness. A pilot test, administered to fifteen individuals not included in the main sample, provided further assurance. Cronbach's alpha values, above 0.900, indicated high internal consistency of the items and confirmed the reliability of the instrument.

The results were presented in tables and figures of percentages; linear regression models were also used to explore the correlations between variables; throughout the research process, ethical standards were rigorously observed, respecting the confidentiality of the participants and informed consent. Figure 1 reveals the relationship between strategic management and profitability, which served as the basis for the suggested theoretical model, considering the impact of various mediating variables in the process.

Figure 1. *Theoretical model of the effect of strategic management on profitability, considering mediating variables*



Note. Prepared by the authors based on the extant literature

RESULTS AND DISCUSSION

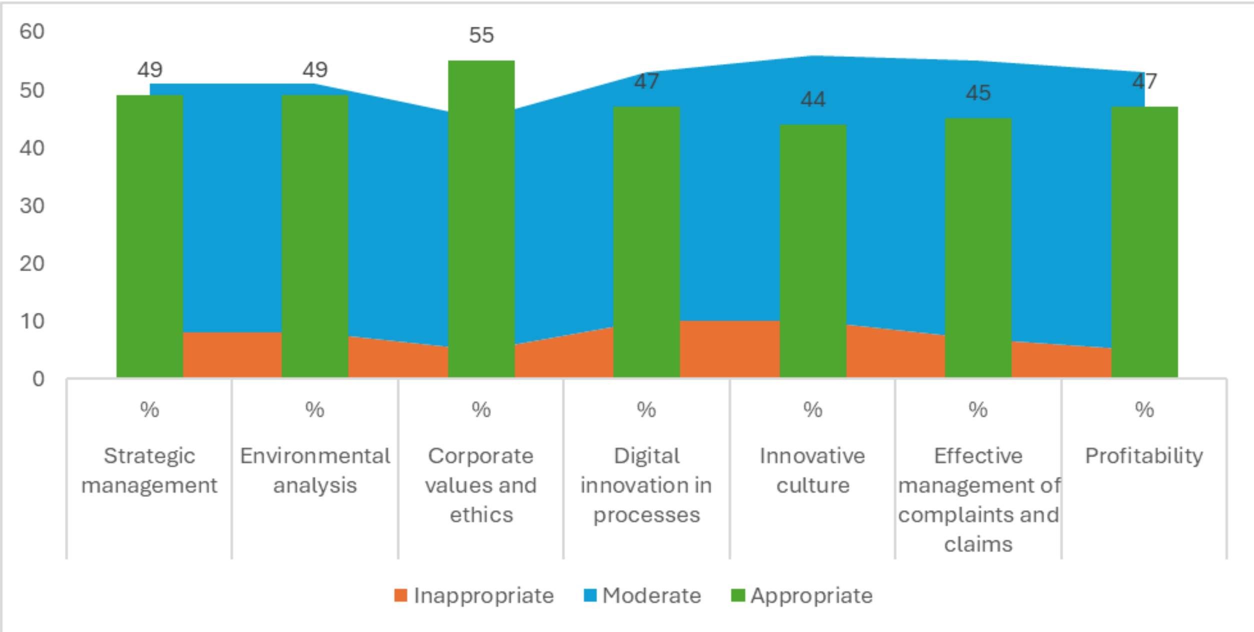
The results shown in Figure 2 demonstrate that most participants consider them moderate, ranging between 40% and 48%, while the percentages of people who consider them inadequate range significantly between 5% and 10%; In contrast, profitability is rated as adequate (47%) in most cases, which is consistent with the fact that strategic management and its mediating variables present broadly favorable values in general.

This is consistent with the study by Vinšalek (2021), which showed that the strength of strategy implementation is positively correlated with profitability. Given that the result suggests that corporate values and ethics, although essential, are considered relatively adequate in the context of strategic management; at the same time, Vargas (2008) points out that it is a key element in making operations more efficient and competitive in the market, which leads directly to profitability.

Figure 3 shows that strategic management and its mediating variables (corporate values and ethics, digital innovation in processes, innovative culture, and effective management of complaints and claims) had an effect on profitability, as shown in the parallel coordinate graph; the number of respondents was 380; the level of profitability perceived by the respondent determines the color of their line; one line indicates inadequate profitability, two lines indicate moderate profitability, and three lines indicate considerable profitability; this finding provides visual confirmation of the mediating role offered by the theoretical model, namely that profiles with high levels of mediating components also tend to concentrate on high levels of profitability; the variety of trajectories is an indicator of differences in the application and perception of the strategic methods evaluated; This finding is consistent with the proposed theoretical model, confirming that mediating variables significantly influence the profitability of financial institutions.

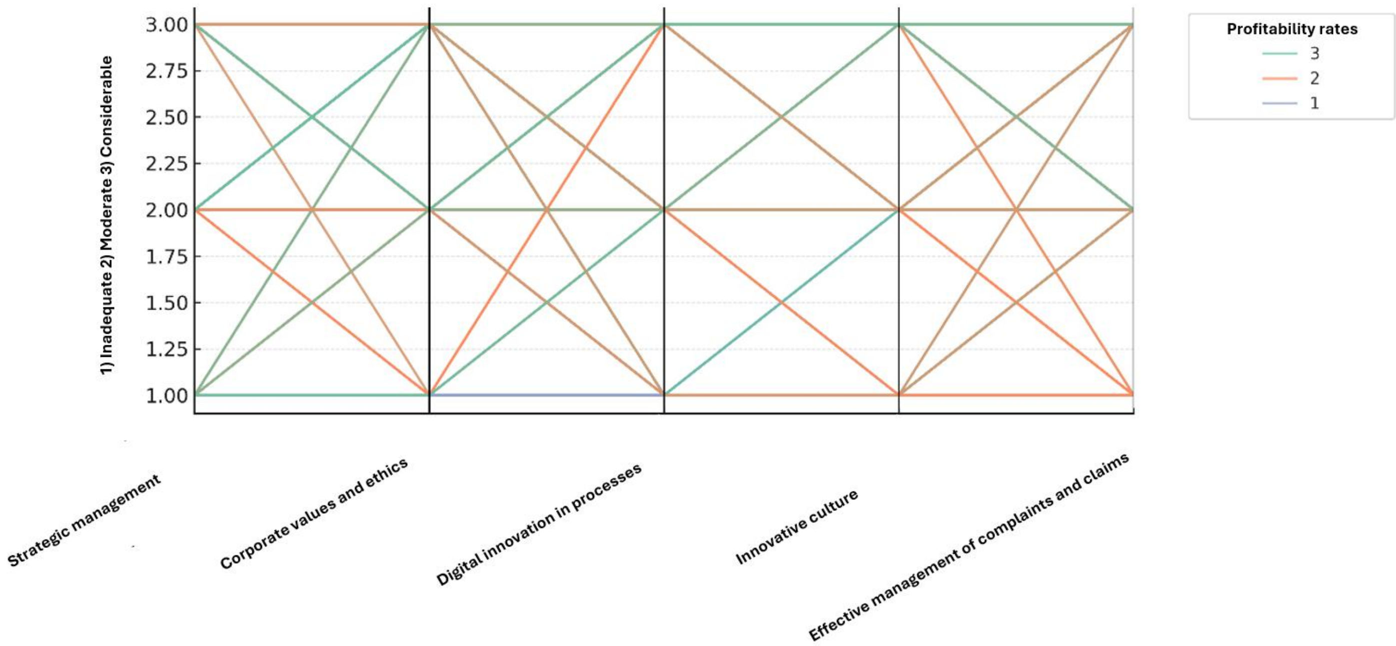
As Wei and Chang (2023) indicated, the application of competitive pricing and efficient logistics has a direct impact on profitability, highlighting the importance of environmental analysis in strategic management; in this case, the results further underscore the role of strategic and mediating activities in improving financial results; thus demonstrating that the evidence supports the idea that a combination of these factors is necessary to explain differences in profitability.

Figure 2. Descriptive distribution of strategic management and mediating variables in relation to profitability in the Peruvian financial sector



Note. Authors' elaboration. Data obtained from the application of the surveys

Figure 3. Individual trajectories between strategic management, mediating variables, and profitability



Note. Authors' elaboration. Data obtained from the application of the surveys

Table 1 details the distribution of the data. Before performing the correlation analysis, the Kolmogorov-Smirnov test with Lilliefors significance adjustment was used. The fact that all the variables incorporated into the model had significance values lower than 0.05 demonstrates that the assumption of normality was not satisfactorily met. Therefore, Spearman's correlation coefficient (ρ) was applied, which is suitable for non-parametric data and large samples, respectively.

With a correlation coefficient of 0.164 and a p-value of 0.001, the results indicated that strategic management has a positive and statistically significant relationship with profitability. it should be noted that all variables acting as mediators showed positive and statistically significant correlations with profitability; these variables include innovative culture (ρ = 0.274), digital innovation in processes (ρ = 0.234), corporate values and ethics (ρ = 0.232), and effective management of complaints and claims (ρ = 0.217); it is important to note that all these variables were found to have a p-value of less than 0.01.

The effect sizes were low to moderate according to Cohen's (1988) criteria, suggesting that although there is a positive relationship between the variables, the individual strength of each variable is limited, even though these correlations are statistically significant; this underscores the importance of using multivariate models to investigate their combined impact, with particular attention to determining the role that the intervening variables play as mediators in the connection between strategic management and profitability; these preliminary results lend credibility to the theoretical model proposed above and justify the incorporation of mediating variables into the subsequent structural analysis; this result coincides with the conclusions of Ma et al. (2025), who demonstrated that digital innovation in business processes has a positive influence on profitability.

The study also highlighted that all mediating variables (innovative culture, digital innovation, corporate values and ethics, and effective complaint management) showed positive correlations with profitability, with statistical significance ($p < 0.01$); although these correlations are statistically significant, the effect sizes were modest, suggesting that the individual impact of each variable is limited, as supported by Cohen (1988). This highlights the importance of using multivariate models to explore the combined effects of these mediating variables on the relationship between strategic management and profitability, as the model proposed in this study is based on a solid theoretical foundation, as suggested by Nájera (2016).

Table 1. Empirical evidence of the strategic link: Normality tests and initial correlations between strategic management, predictor variables, and profitability in the financial sector

Variables			Profitability		
	K-S	K-S	Spearman's Rho	Sig. (p)	Effect size
Strategic management	0.317	0.000	0.164	0.001	Low
Analysis of the environment	0.316	0.000	0.168	0.001	Low
Business values and ethics	0.349	0.000	0.232	0.000	Low-Moderate
Digital innovation in processes	0.302	0.000	0.234	0.001	Low-Moderate
Innovative culture	0.282	0.000	0.274	0.000	Moderate
Effective management of complaints and claims	0.293	0.000	0.217	0.000	Low-Moderate
Profitability	0.306	0.000			

Note. K-S: Kolmogorov-Smirnov statistic for the normality test.
Sig. K-S: Significance value associated with the K{S test (Lilliefors correction). Sig. (p): Two-tailed significance value for the correlation.

Table 2 reveals that a statistical model has been used to evaluate the direct (H1-H6) and indirect links between key aspects of strategic management and profitability; all direct hypotheses have positive beta coefficients that are statistically significant ($p < 0.05$), which supports the effect of strategic management, environmental analysis, corporate values and ethics, digital innovation in processes, innovative culture, and complaint and claim management on profitability.

In addition, indirect links provide further evidence that the combination of these variables is an important factor in explaining variations in profitability; at the same time, it is evident that the R$^{(2)}$values of each construct reflect its explanatory power, while the VIFs indicate that there are no multicollinearity issues; it is clear from these data that strategic and mediating activities are important for maximizing financial results in the sector under investigation.

This is similar to what Agurto et al. (2023) and Chura et al. (2023) said about the importance of factors such as profit margins and investment-demand relationships in determining how profitable a company is. In addition, indirect links provide further evidence that the combination of these variables is an important factor in explaining variations in profitability. The R^2 values show how well each construct can explain things, and the VIF values show that there are no multicollinearity issues, which increases the robustness of the model. All hypotheses were corroborated by the data, which means that the theoretical model proposed earlier in the study is correct.

Table 2. *Structural model results: direct and indirect effects of strategic management and mediating factors on financial sector profitability.*

Relationship	Hypothesis	Beta (β)	t-value	p-value	(5%;95%)	Decision
Direct relationship						
Strategic management of profitability	H1	2.039	17.161	0.001	0.165 / 0.25	Accepted
The analysis of the environment in profitability	H2	2.039	17.161	0.001	0.165 / 0.25	Accepted
The values and ethics of business practices in profitability	H3	1.816	14.337	0.001	0.242 /0.056	Accepted
Digital innovation in processes and profitability	H4	1.854	16.734	0.001	0.260 / 0.065	Accepted
Innovative culture in profitability	H5	1.787	16.543	0.001	0.296 / 0.085	Accepted
Effective management of complaints and claims in profitability	H6	1.858	15.906	0.001	0.245 / 0.057	Accepted
Indirect relationships						
AE, VEPE, IDP, CI, GEQR-R		1,296	8,291	0.001	0.361 / 0.130	Accepted
GE, AE, VEPE, CI, GEQR- R		1.199	7,100	0.001	0.368 / 0.135	Accepted
Panel C. R^2, Q^2 and VIF						
Variable	R^2	Max. VIF				
Strategic management of profitability	0.27	1.000				
The analysis of the environment in profitability	0.27	1.000				
The values and ethics of business practices in profitability	0.059	1.000				
Digital innovation in processes and profitability	0.068	1.000				
The innovative culture in profitability	0.087	1.000				
Effective management of complaints and claims in profitability	0.06	1.000				
Indirect relationships						
AE, VEPE, IDP, CI, GEQR-R	0.126	1.211				
GE, AE, VEPE, CI, GEQR- R	0.135	1.218				

Note. Data obtained from the application of the surveys

FINAL REMARKS

This study has highlighted the important role of strategic management and its mediating variables in determining the profitability of the Peruvian financial sector. at the same time, the research provided us with useful information on the connection between good strategic practices and good financial results; similarly, it confirmed that aspects such as business ethics and values, digital innovation, an innovative culture, and good claims management play an important role in this connection; Therefore, the results support the proposed theoretical model by showing that higher levels of these mediating factors are often linked to higher levels of profitability. at the same time, they make it clear how vital it is for companies to adopt a strategic management approach that connects all the pieces of the puzzle, as it is not just a matter of having a plan, but of ensuring that everything from daily decisions to long-term goals is well aligned.

Of course, we must be realistic and recognize that the study has its limitations. First, it only included professionals from the financial sector, which is fine for that field, but we cannot assume that the conclusions apply equally to other industries. It is like studying the climate of a single city and pretending that it applies to the entire country. Furthermore, as the study was cross-sectional, i.e., a snapshot at a specific point in time, we cannot say with certainty whether strategic management is what drives good results or whether they simply go hand in hand. To get a clearer picture, it would be great if future research followed companies over time, like watching a plant grow, to better understand how these practices affect long-term profitability. And while we're at it, why not look beyond money? Factors such as how happy customers are or how engaged employees are could give us a more complete picture of what successful strategic management means.

Based on what we found, it seems clear that financial companies have work to do. They should put more effort into strengthening their strategies, especially in areas such as ethics, which is non-negotiable today, digital transformation, because the world is constantly changing, and how they handle customer complaints. Think of a company that not only solves a problem quickly but also uses it to improve. that is the kind of approach that makes a difference. Those that manage to build a culture where innovation comes first and know how to adapt to the ups and downs of the environment, such as new laws or technological advances, will probably be the ones that keep their finances in the black in the long term. Leaders and decision-makers in the sector should focus on creating systems that make these elements part of everyday life.

Looking ahead, there are a lot of interesting paths to explore. How about analyzing how leadership styles—say, a motivational boss versus a stricter one—influence all this? Or seeing how learning within the company, that process of improving based on experience, can drive profitability? It would also be good to investigate how market conditions, competition, and regulations play a role in this relationship; it's like putting together a bigger puzzle: each piece we add helps us see the bigger picture. In addition, new research could delve deeper into the role of customer-centric strategies and their influence on long-term financial success. Ultimately, understanding the interaction between strategic management and broader organizational outcomes remains a crucial area for advancement in this field.

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Contribution of each author to the manuscript:

	% of contribution of each author				
Task	**A1**	**A2**	**A3**	**A4**	**A5**
A. theoretical and conceptual foundations and problematization:	20%	20%	20%	20%	20%
B. data research and statistical analysis:	20%	20%	20%	20%	20%
C. elaboration of figures and tables:	20%	20%	20%	20%	20%
D. drafting, reviewing and writing of the text:	20%	20%	20%	20%	20%
E. selection of bibliographical references	20%	20%	20%	20%	20%
F. discussion of results and concepts	20%	20%	20%	20%	20%

Indication of conflict of interest:

There is no conflict of interest

Source of funding

There is no source of funding

Acknowledgment

There is no acknowledgment