



IMPACT OF FINANCIAL PLANNING AND RESILIENCE IN COMMERCIAL MYYPES IN CHACHAPOYAS (2018- 2023)

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ABSTRACT. Read alongside Nietzsche's theory of resentment, this essay challenges the popular critique that *When She Was Good* (1967) serves as proof of Philip Roth's misogyny or his hatred of his ex-wife. Instead, the author argues

that *When She Was Good* actually presages Roth's developing interest in the pre-ideological formation of values that we see in later works such as *Portnoy's Complaint* (1969), *Sabbath's Theater* (1995), and *American Pastoral* (1997).

INTRODUCTION

Financial planning and business resilience are key determinants for the sustainability of micro and small enterprises (MSEs), especially in emerging and vulnerable economies such as those found in Chachapoyas, Peru. In an increasingly uncertain global context, economic crises and operational challenges have exposed the need for MSEs to adopt financial management strategies that allow them to adapt and survive fluctuations in the environment (Birkie & Trucco, 2021). Recent research suggests that firms with robust and flexible financial planning show a greater ability to cope with and recover from crises, which is crucial for local economies where MSEs predominate (Shishodia et al., 2023).

Financial planning in MSEs involves setting financial objectives, effectively managing available resources, and preparing for contingencies through scenario assessment and risk management (Kamalahmadi & Parast, 2016). These practices, when effectively implemented, not only promote financial stability, but also improve the ability of firms to adapt to unforeseen changes in the market, thereby increasing their resilience (Pettit et al., 2019). In Chachapoyas, where the economic structure is dominated by microenterprises, the adoption of these strategies becomes critical to ensure business continuity and, consequently, regional economic development (Alshahrani & Salam, 2022).

On the other hand, business resilience is defined as the ability of an organization to anticipate, prepare for, and adapt to adverse conditions, maintaining operations and recovering quickly from crises (Pettit et al., 2019). In this sense, MSEs that have integrated strategic financial planning tend to develop more flexible and robust structures that enable them to not only survive, but thrive in challenging economic environments (Shishodia et al., 2023). Studies have shown that resilience, combined with effective supply chain management, plays a crucial role in improving firm performance, especially in emerging economies facing high levels of uncertainty (Alshahrani & Salam, 2022).

The present study aims to analyze the impact of financial planning on the resilience of commercial MSEs in Chachapoyas during the period 2018-2023. The temporality, coverage and process dimensions of financial planning will be explored, as well as their influence on the adaptability, robustness and resilience of these enterprises in the face of economic and operational crises. This approach allows for a comprehensive understanding of how MSEs in contexts of high vulnerability can strengthen their resilience capacities through appropriate financial strategies (Birkie & Trucco, 2021).

In conclusion, the combination of strategic financial planning and adaptive resilience is critical for the sustainability of MSEs in an environment of constant change and uncertainty. This study not only seeks to understand these dynamics, but also to provide practical recommendations and policies that promote the strengthening of MSEs in Chachapoyas, contributing to the sustainable development of the region.

MATERIAL AND METHODS

This study aimed to analyze the impact of financial planning on the resilience of commercial MSEs in Chachapoyas during the period 2018-2023. The methodology used is described below.

Type and Level of Research

The research was of a correlational type, aimed at determining the relationship between two main variables: financial planning and entrepreneurial resilience in MSEs. This approach allowed identifying patterns and associations between both variables, assessing how they influence each other (Creswell & Creswell, 2018). Furthermore, the level of the research was descriptive, as it also characterized financial planning and resilience in the context of MSEs in Chachapoyas.

Methodological Approach

A quantitative approach was used, which facilitated the collection and analysis of structured data using statistical tools. This allowed objective measurement of the variables and evaluation of their relationships using techniques such as evaluation analysis and linear regression (Hair et al., 2020).

Research Design

The study used a non-experimental and cross-sectional design, where data were collected at a specific time without manipulating the variables. This design was suitable for the correlational approach, in which associations between variables were observed without direct intervention by the researcher (Sharma & Sharma, 2021).

Population and sample

- **Population:** The population consisted of commercial MSEs registered in Chachapoyas between 2018 and 2023, estimating around 500 enterprises.
- **Sample:** A sample of 100 companies was selected by stratified random sampling to adequately represent the retail trade, services and manufacturing categories. This sample was defined with a 95% confidence level and a 5% margin of error (Leedy & Ormrod, 2019).

Study variables

- **Independent Variable:** Financial Planning, assessed on aspects such as budgets, financial plans, and savings and investment strategies.
- **Dependent Variable:** Business Resilience, measured by firms' ability to adapt, withstand and recover from crises (Kamalahmadi & Parast, 2016).

Data Collection Instruments

A structured questionnaire administered both physically and digitally was used. Designed on Likert scales, this instrument allowed measuring the perceptions and practices of owners and managers regarding financial planning and business resilience (Babbie, 2020).

Validity and Reliability of the Instrument

- Content validity: Evaluated by experts in financial planning and business resilience.
- Construct validity: Verified by exploratory factor analysis (EFA).
- Reliability: Determined with Cronbach's alpha coefficient, with a minimum acceptable value of 0.70 to guarantee the internal consistency of the scales (Hair et al., 2020).

Data Collection Techniques

Structured surveys were conducted with the owners and managers of the selected MSEs. In addition, semi-structured interviews were conducted to explore qualitative aspects to enrich the context of the quantitative results (Creswell & Plano Clark, 2017).

Data Analysis Techniques

The data were processed and analyzed using SPSS software, using the following techniques:

- Descriptive Statistics: To characterize the sample and the variables.
- Correlation Analysis: To assess the relationship between financial planning and business resilience.
- Linear Regression Analysis: To determine the influence of each dimension of financial planning (resource management, investment planning, risk management) on business resilience (Shishodia et al., 2023).

Ethical Aspects

Confidentiality and informed consent were assured for all participants. The objectives of the study were explained in detail, and it was guaranteed that the data would be used exclusively for academic purposes and treated with strict confidentiality, complying with the ethical principles of social science research (Babbie, 2020).

RESULTS

SO1: Analyze how financial resource management influences the adaptive capacity of micro and small enterprises in the commerce sector in Chachapoyas during the period 2018-2023.

Table 1 financial resource management vs. Organizational adaptability

		OE1: ORGANIZATIONAL ADAPTABILITY				Total
		Low (19-26)	Medium (27-34)	Tall (35- 42)	Very High (43-50)	
OE1: MANAGEMENT OF FINANCIAL RESOURCES	Low (19- 26)	1 1,0%	3 3,0%	1 1,0%	0 0,0%	5 5,0%
	Medium (27-34)	1 1,0%	12 12,0%	2 2,0%	1 1,0%	16 16,0%
	Tall (35- 42)	2 2,0%	21 21,0%	39 39,0%	5 5,0%	67 67,0%
	Very High (43- 50)	0 0,0%	1 1,0%	7 7,0%	4 4,0%	12 12,0%
	Total	4 4,0%	37 37,0%	49 49,0%	10 10,0%	100 100,0%

Interpretation of results

The table presents the relationship between financial resource management and organizational adaptability in commercial MSEs in Chachapoyas, classified into four levels (Low, Medium, High and Very High) for both variables.

1. Financial Resource Management at High Level and Organizational Adaptability at High Level:

- The highest concentration of companies, 39% of the total (39 companies), is in the "High" level in both financial resource management and organizational adaptability.
- This suggests that adequate management of financial resources is directly related to greater organizational adaptability. Companies that manage their revenues, expenses and budgets well seem to be better prepared to adjust to changes in the environment.

2. Financial Resource Management at a Very High Level and Organizational Adaptability at a Very High Level:

- Four percent of the total (4 companies) achieved both a "Very High" level in financial resource management and organizational adaptability.
- Although this amount is lower compared to other levels, it is still significant, indicating that companies with optimal financial management achieve the highest levels of adaptability, allowing them to respond and adjust more effectively to unforeseen situations.

3. Relationship between Medium and Low Levels:

- In the "Medium" level of financial resource management, 12% of the companies present a "Medium" level of organizational adaptability, which shows a moderate relationship.
- However, companies with "Low" levels in financial resource management and organizational adaptability represent only 1% each, implying that low financial management is associated with lower adaptive capabilities.

SO2: Evaluate the impact of investment planning on the resilience of micro and small enterprises in the commerce sector in Chachapoyas to economic shocks during the period 2018-2023.

Table 2 investment planning vs. Recoverability

		OE2: RESILIENCE					Total
		Very Low (10-18)	Low (19-26)	Medium (27-34)	Tall (35-42)	Very High (43-50)	
OE2: INVESTMENT PLANNING	Very Low (10-18)	0	0	0	1	0	1
		0,0%	0,0%	0,0%	1,0%	0,0%	1,0%
	Low (19-26)	2	0	0	0	0	2
		2,0%	0,0%	0,0%	0,0%	0,0%	2,0%
	Medium (27-34)	1	15	13	2	0	31
		1,0%	15,0%	13,0%	2,0%	0,0%	31,0%
	Tall (35-42)	1	19	14	19	3	56
		1,0%	19,0%	14,0%	19,0%	3,0%	56,0%
	Very High (43-50)	0	0	5	3	2	10
		0,0%	0,0%	5,0%	3,0%	2,0%	10,0%
Total		4	34	32	25	5	100
		4,0%	34,0%	32,0%	25,0%	5,0%	100,0%

Interpretation of Results

The table reflects the relationship between investment planning levels and resilience in commercial MSEs in Chachapoyas, in a context of economic crisis. The variables were classified into five levels: Very Low, Low, Medium, High and Very High.

1. High-Level Investment Planning and High-Level Resilience:

- Nineteen percent of the total (19 companies) are at the "High" level in both investment planning and resilience.
- This is significant, as it suggests that adequate and structured investment planning allows commercial companies to achieve high resilience, which is essential to face economic crises.

2. Mid-Level Investment Planning and Low and Mid-Level Resilience:

- Companies in the "Medium" level of investment planning show a concentration of 15% with resilience in the "Low" level and 13% in the "Medium" level.
- This indicates that, even if these companies have moderate investment planning, their resilience is not optimal, suggesting that moderate investment planning may not be sufficient to cope effectively with economic crises.

3. Very High Investment Planning and Very High Resilience:

Two percent of the total (2 companies) achieved a "Very High" level in both variables. Although the percentage is low, it highlights that companies with investment planning at its highest level also achieve the best resilience, which is ideal in contexts of economic crisis.

4. General Relationship:

Fifty-six percent of companies in the "High" level of investment planning are distributed across various levels of resilience, with 19% reaching a "High" level. This reinforces the idea that better investment planning correlates with greater resilience, allowing companies to face and weather economic crises more robustly.

SO3: To examine the relationship between financial risk management and strategic diversification in micro and small enterprises in the commerce sector in Chachapoyas during the period 2018-2023.

Table 3 Financial risk management vs. Diversification and strategy

		OE3: DIVERSIFICATION AND STRATEGY				
		Low (19-26)	Medium (27-34)	Tall (35-42)	Very High (43-50)	Total
OE3: FINANCIAL RISK MANAGEMENT	Very Low (10-18)	0	2	0	0	2
		0,0%	2,0%	0,0%	0,0%	2,0%
	Low (19-26)	0	1	27	0	28
		0,0%	1,0%	27,0%	0,0%	28,0%
	Medium (27-34)	0	11	18	3	32
		0,0%	11,0%	18,0%	3,0%	32,0%
	Tall (35-42)	3	7	17	5	32
		3,0%	7,0%	17,0%	5,0%	32,0%
	Very High (43-50)	0	1	4	1	6
		0,0%	1,0%	4,0%	1,0%	6,0%
Total		3	22	66	9	100
		3,0%	22,0%	66,0%	9,0%	100,0%

Interpretation of Results

The table presents the relationship between levels of financial risk management and diversification and strategy in commercial MSEs in Chachapoyas. Both variables are divided into five levels: Very Low, Low, Medium, High and Very High.

1. Financial Risk Management at Low Level and Diversification at High Level:

- Twenty-seven percent of the total number of companies (27 companies) are in the "Low" level of financial risk management and the "High" level of strategic diversification.
- This result indicates that, although these companies have low financial risk management, they maintain a high level of diversification and strategy. This suggests that companies may focus on diversification as a means to compensate for less robust financial risk management.

2. Financial Risk Management at Medium Level and Diversification at High Level:

- Eighteen percent of the total number of companies (18 companies) are at the "Medium" level in both financial risk management and strategic diversification.

- This demonstrates that a moderate level of financial risk management is associated with sound diversification and strategy, allowing companies to better manage risks without the need for exhaustive control.

3. High-Level Financial Risk Management and High-Level Diversification:

- Another 17% of the total number of companies (17 companies) have a "High" level in both variables.

- This result suggests that companies with high financial risk control also achieve high levels of diversification, which positions them favorably in the market and allows them to take advantage of various strategic opportunities with a solid risk control structure.

4. Distribution of Companies in the Very High Levels:

- In the "Very High" level of financial risk management, only 1% of the total (1 company) also has a "Very High" level in diversification and strategy.

- This suggests that few companies achieve both levels at their full potential, which may be indicative of the difficulty or cost of implementing both an optimal risk management and diversification strategy.

GO: Determine the relationship between financial planning and business resilience in micro and small enterprises in the commerce sector in Chachapoyas during the period 2018-2023.

Table 4 Financial planning vs. Business resilience

		BUSINESS RESILIENCE				Total
		Low (55-78)	Medium (79-102)	High (103-126)	Very High (127-150)	
FINANCIAL PLANNING	Low (55-78)	1	1	0	0	2
		1,0%	1,0%	0,0%	0,0%	2,0%
	Medium (79-102)	0	22	10	0	32
		0,0%	22,0%	10,0%	0,0%	32,0%
	High (103-126)	2	25	29	3	59
		2,0%	25,0%	29,0%	3,0%	59,0%
	Very High (127-150)	0	1	4	2	7
		0,0%	1,0%	4,0%	2,0%	7,0%
	Total	3	49	43	5	100
		3,0%	49,0%	43,0%	5,0%	100,0%

Interpretation of Results

The table shows the relationship between levels of financial planning and business resilience in MSEs in the commerce sector in Chachapoyas, classified into five levels for both variables: Low, Medium, High and Very High.

1. High Level Financial Planning and High Level Business Resilience:
 - The highest concentration of companies, 29% of the total (29 companies), have both a "High" level in financial planning and business resilience.
 - This result suggests a significant positive correlation between adequate financial planning and high business resilience, indicating that MSEs with sound financial management are better able to face and overcome challenges in their environment.
2. Mid-Level Financial Planning and Mid-Level Business Resilience:
 - In the "Medium" level of financial planning, 22% of the total (22 companies) also show a "Medium" level of business resilience.
 - This suggests that companies with moderate financial planning practices have commensurate resilience, implying that resilience is directly proportional to financial planning.
3. Distribution in Very High and Low Levels:
 - Companies in the "Very High" level of financial planning and "Very High" level of business resilience represent 2% of the total (2 companies). Although this percentage is low, it highlights that companies with exceptional financial planning have a maximum capacity for resilience.
 - On the other hand, only 1% of the total (1 company) is in the lowest levels of both variables, indicating that lack of financial planning is correlated with low business resilience.
4. Summary of the General Report:

The majority of companies (59%) are in the "High" level of financial planning, and within this group, 29% also reach a "High" level in business resilience, showing a strong relationship between the two variables.

DISCUSSION

These results are consistent with previous research on the relationship between financial management and adaptability in small firms. For example, Alshahrani and Salam (2022) found that sound financial management in SMEs is critical for maintaining stability and ensuring operational flexibility, especially in volatile environments. Research by Shishodia et al. (2023) also suggests that effective financial planning enables firms not only to sustain themselves over time, but also to adapt to market fluctuations proactively.

This study reinforces the findings of Birkie and Trucco (2021), who argue that organizational adaptability is highly dependent on a solid financial base that facilitates rapid decision making and the implementation of adjustment strategies. Firms in Chachapoyas that maintain good management of their financial resources show a clear trend toward higher levels of organizational adaptability,

indicating that financial stability contributes to greater resilience to changes in the business environment.

These findings are consistent with previous literature on the importance of investment planning in business resilience. According to Kamalahmadi and Parast (2016), sound investment planning in SMEs enables firms to have the necessary resources for quick recovery in times of crisis. Furthermore, Alshahrani and Salam (2022) note that SMEs with well-defined investment strategies show significantly improved resilience, especially in the face of economic crises that affect operational stability. This analysis also aligns with studies by Birkie and Trucco (2021), who argue that effective investment planning strengthens a firm's resilience by facilitating adaptation to sudden changes and providing financial support during adverse periods.

The results reflect a complex relationship between financial risk management and strategic diversification. Previous studies, such as Lengnick-Hall and Beck (2021), highlight that diversification is a key strategy to mitigate risks, allowing firms to allocate their resources and minimize the impact of any losses in a specific area. In the context of MSEs, Alshahrani and Salam (2022) state that diversification can act as a buffer against the lack of a formal risk management system, especially in unstable economic environments.

This analysis also aligns with the findings of Birkie and Trucco (2021), who stress that while financial risk management is critical for sustainability, strategic diversification is equally crucial for firms to adapt and respond to market demands. In the context of MSEs in Chachapoyas, the fact that many firms achieve high levels of diversification with moderate risk management indicates that the diversification strategy helps mitigate some of the financial risks inherent in their operation.

The results are consistent with previous research on the importance of financial planning in organizational resilience. According to Duchek (2020), financial planning plays a fundamental role in the development of resilience, as it allows companies to anticipate changes in the environment and have the necessary resources to adapt quickly. This is especially relevant in the context of MSEs, where adequate financial resource planning is essential to ensure operational continuity in times of crisis.

This analysis is also in line with the findings of Grant (2021), who argues that sound financial practices not only improve a firm's stability, but also increase its ability to adapt and recover. Companies that implement well-defined financial planning strategies show significantly improved resilience, allowing them to respond to unexpected events effectively.

CONCLUSIONS

The results indicate that there is a positive and significant relationship between financial resource management and organizational adaptability in commercial

MSEs in Chachapoyas. Firms that show better management of their financial resources tend to have greater adaptive capacities, allowing them to respond better to changing or crisis situations. This suggests that, to increase adaptability, firms should focus on optimizing their financial management, as this is a solid basis for developing organizational resilience.

The results indicate that sound investment planning has a positive impact on the resilience of MSEs in the commerce sector in Chachapoyas. Enterprises with a high level of investment planning show a greater capacity to face economic crises, while those with moderate or low planning tend to have limited recovery. This demonstrates the importance of developing well-structured investment strategies to strengthen resilience to adverse economic events.

There is a positive relationship between financial risk management and strategic diversification in commercial MSEs in Chachapoyas. Firms with high levels of financial risk management tend to implement more effective diversification strategies, which strengthens their ability to deal with uncertainties and maximize opportunities. However, many firms opt for significant diversification even when their risk management is low or moderate, suggesting that they consider diversification a key tool to face challenges without relying solely on advanced risk management.

Financial planning has a positive impact on the business resilience of MSEs in Chachapoyas. Enterprises that achieve high levels of financial planning also achieve greater business resilience, allowing them to face and overcome adverse situations in their environment. This highlights the importance of having structured financial management practices to improve the response and resilience of enterprises.

This study contributes to the current literature by providing empirical evidence on the positive relationship between financial planning and business resilience in MSEs in emerging economies, highlighting specific strategies to improve their sustainability and adaptability in challenging environments.

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