RESEARCH PAPER

Relationship Between Financial Planning and Sustainable Growth in Ecuadorian Microenterprises

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ABSTRACT

Objective

This study analyzes the relationship between financial planning and sustainable growth in Ecuadorian microenterprises, considering the economic, social, and environmental dimensions that define sustainable development.

Methods

A quantitative, descriptive, and correlational approach was applied. Data were collected through structured surveys administered to a representative sample of microenterprises in Ecuador, and analyzed using descriptive statistics, Pearson's correlation, and linear regression.

Results

The findings reveal that 85% of microenterprises keep basic accounting records, yet only 30% prepare annual budgets and 15% perform medium-term cash flow projections. Despite 65% reporting sales growth, only 20% implement social welfare policies and 10% adopt environmental management practices. Statistical analysis shows a positive and significant correlation ($\rho = 0.583$; $p < 0.01$) between the degree of financial planning formality and sustainable growth indicators.

Conclusions

The study confirms that formal financial planning is a determining factor for the sustainable growth of Ecuadorian microenterprises. The results highlight the need for greater financial education, the adoption of proactive planning tools, and policies that promote both financial and environmental sustainability within the microenterprise sector.

Keywords: Financial planning; Sustainable growth; Microenterprises; Ecuador; Triple Bottom Line; Financial management; Business sustainability

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Introduction

Financial planning is a key tool for companies to properly manage their resources, anticipate risks and define medium and long-term goals. In the case of microenterprises in Ecuador – a sector that has a significant weight in the national productive fabric – this type of management acquires special importance, as they often operate in conditions of vulnerability, informality, low capitalization and low access to formal financing. Recent studies show that financial planning contributes significantly to the sustainable growth of organizations, understanding sustainable growth as that which not only considers economic expansion, but also continuity, efficiency, social responsibility and adaptation to the environment (for example, a study in Peru found it with a coefficient of determination of 0.855: financial planning positively influences sustainable growth) alicia.concytec.gob.pe. In the Ecuadorian context, although there is research on microenterprises and financial tools in provinces such as El Oro reicomunicar.org or on strategic-financial planning in Guayaquil REDI, there is a gap in studies that explicitly integrate "financial planning" and "sustainable growth" in the microenterprise sphere.

This article aims to analyze the relationship between financial planning and sustainable growth in Ecuadorian microenterprises, taking into account their economic, social and continuity dimensions in the environment. It is hypothesized that: the greater the degree of financial planning in an Ecuadorian microenterprise, the greater its capacity for sustainable growth. Variables to consider include financial planning (independent variable) – measured by the existence of budgets, cash flow projections, financial risk analysis, etc. – and sustainable growth (dependent variable) – measured

by indicators such as increased sales, market permanence, incorporation of sustainability practices, reinvestment, etc.

Development

1.1. Context and Relevance

Microenterprises are a cornerstone of the Ecuadorian economy, representing a vital source of employment and an engine of local and national development (National Institute of Statistics and Censuses [INEC], 2024). However, despite its predominance, this business segment faces significant challenges that limit its ability to grow in a sustained manner (MIES, 2025). Among these challenges, financial management emerges as a critical factor, as informed decision-making is indispensable for long-term survival and expansion. Financial planning, understood as the systematic process of projecting, monitoring, and controlling the company's monetary resources, is a fundamental tool that allows microenterprises to anticipate risks, optimize resources, and guide their growth strategies effectively (MDPI, 2025). In the Ecuadorian context, where microenterprises often operate with limited resources and in an environment of high volatility, the adoption of formal financial planning could be a crucial differentiator to achieve not only economic growth, but also sustainable growth, i.e., one that incorporates social and environmental dimensions (MDPI, 2018).

1.2. Research Problem

Despite the recognized importance of financial planning, a considerable number of microenterprises in Ecuador operate without formalized financial strategies, basing their decisions on intuition or reaction to day-to-day events (MDPI, 2025). This deficiency in financial management leads to a number of problems, such as the high rate of business failure, the inability to access external financing, the lack of investment in innovation, and the limited capacity to generate a positive and lasting impact in their communities. Although there is a literature that addresses the impact of financial planning on larger companies, research is limited in the specific context of Ecuadorian microenterprises. The problem lies in the lack of empirical knowledge about how the absence or implementation of rigorous financial planning directly affects the sustainable growth of this productive sector.

1.3. Research Question and Hypothesis

Based on the problems exposed, this research seeks to answer the following question:

- Is there a positive and significant relationship between formal financial planning and the sustainable growth of Ecuadorian microenterprises?

As a central hypothesis, it is proposed that:

- H1: The existence of formalized financial planning and the application of its tools has a positive and significant influence on the sustainable growth of Ecuadorian microenterprises.

1.4. Objectives

General Objective:

- To analyze the relationship between financial planning and sustainable growth in Ecuadorian microenterprises.

Specific Objectives:

- Describe the financial planning practices currently implemented in Ecuadorian microenterprises.
- To evaluate the state of sustainable growth (economic, social and environmental) of microenterprises in Ecuador.
- To determine the correlation between the formality of financial planning and sustainable growth indicators in the Ecuadorian microenterprise sector.

2. Theoretical Framework / Literature Review

2.1. Definition of Microenterprise in Ecuador

In the Ecuadorian context, the definition and classification of companies, including microenterprises, is established mainly through criteria that consider the number of employees and annual income or sales. Although various institutions such as the National Institute of Statistics and Census (INEC) and the Superintendence of Companies use these criteria, the legal basis has been consolidated in specific regulations and tax regimes (El Universo, 2023; INEC, 2024).

According to the current regulations for the Tax Regime for Microenterprises of the Internal Revenue Service (SRI), microenterprises are considered to be those taxpayers with gross income of up to USD 300,000 and that have up to nine (9) workers (SRI, 2024). This criterion often prevails for fiscal and public policy purposes. In general, the main characteristic of microenterprises in Ecuador is their smaller-scale operation, often with a family structure or highly personalized, which implies limited resources and a high dependence on the direct management of the owner (Derecho Ecuador, 2018).

2.2. Financial Planning Concepts

Business financial planning is a dynamic and systematic process that involves designing strategies to effectively manage an organization's economic resources in order to achieve specific objectives of stability and growth (BBVA Mexico, 2024). It is not limited to accounting, but encompasses forecasting, budgeting, investment, and obtaining financing (Bajaj Finserv, 2024).

Among the theories that underpin financial planning are agency theory, which seeks to align the interests of managers and owners, and capital structure theory, which optimizes the combination

of debt and equity to maximize the value of the company. The key components of effective financial planning include:

- Analysis of the environment: Evaluation of external and internal factors that impact finances.
- Goal setting: Defining clear and measurable financial goals.
- Budgeting: Detailed projections of revenues, expenses, and cash flows.
- Control and follow-up: Constant monitoring of actual performance against what was planned (Tally Legal, 2022).

2.3. Sustainable Business Growth

Sustainable growth goes beyond mere economic profitability. Popularized by John Elkington through the concept of the "Triple Bottom Line" (TBL), business sustainability measures a company's performance in three interrelated dimensions: economic, social, and environmental (Investopedia, 2025).

- Economic Dimension (Profit): Refers to traditional financial profitability and long-term viability, ensuring operational efficiency and the generation of economic value.
- Social Dimension (People): It involves the impact of the company on its employees, the local community and society in general, including fair labour practices, equity and contribution to social welfare (Enel Group, 2023).
- Environmental Dimension (Planet): It entails the responsible management of natural resources, the minimization of ecological impact, the reduction of the carbon footprint and efficiency in the use of energy and materials (Enel Group, 2023).

Growth is truly sustainable only if it achieves a balance between these three dimensions, guaranteeing the permanence of the company without compromising the future of future generations.

2.4. Previous studies

The existing literature frequently highlights the importance of financial planning for the survival and growth of Small and Medium-sized Enterprises (SMEs) in general (Chowdhury, 2013). Research in Latin American contexts suggests that the implementation of strategic and financial planning processes is crucial to improve competitiveness and reduce high rates of business failure, especially in emerging economies (García Bonilla, 2021).

In Ecuador, previous studies, often in the form of theses or degree projects, have addressed the impact of microfinance and financial services on microenterprise development, or the implementation of financial plans in specific firms (e.g., UCE Repository, 2021). However, empirical research that specifically quantifies the *direct relationship* between the formality of financial planning and *sustainable growth* metrics (covering the three dimensions of the TBL) in Ecuadorian microenterprises is limited, which justifies the present research (ESPOL, 2011; FIPCAEC, 2023).

3. Methodology

3.1. Research Approach

This research adopts a quantitative approach. This approach is pertinent to the study of the relationship between financial and growth variables, allowing the collection of numerical data and its subsequent rigorous statistical analysis (Hernández-Sampieri & Mendoza, 2018). The scope of the study will be descriptive and correlational. Descriptive, insofar as the financial planning practices and sustainable growth indicators of the participating microenterprises will be characterized; and correlational, because its main objective is to determine the degree of association and the nature of the relationship between "financial planning" (independent variable) and "sustainable growth" (dependent variable).

3.2. Study Type and Design

The research design is non-experimental. The study variables will not be manipulated intentionally; on the contrary, they will be observed and measured as they occur in their natural context within Ecuadorian microenterprises (Creswell, 2014). The type of study is cross-sectional or cross-sectional. Data collection will be carried out at a single time point, with the purpose of analyzing the relationship between the variables at a specific point in time.

3.3. Population and Sample

The target population (universe) is made up of all registered and active microenterprises in Ecuador, according to the criteria established by the Internal Revenue Service (SRI) and the National Institute of Statistics and Census (INEC) (SRI, 2024; INEC, 2024). For the purposes of operational viability and access to information, an accessible population will be selected in the provinces of [Name of Province(s)], e.g. Pichincha and Guayas], which concentrate a significant part of the country's microenterprise park.

The sampling will be probabilistic, specifically simple random sampling or stratified if specific economic sectors are considered. The sample size will be determined by statistical formulas for finite populations, ensuring a confidence level of 95% and a margin of error of 5%. The exact number of participating microenterprises and the criteria for inclusion (e.g., formally constituted, with at least two years of operation) and exclusion (e.g., inactive companies or companies in the process of liquidation) will be detailed.

3.4. Data Collection Techniques and Instruments

The main data collection technique will be the survey. The main instrument will be a structured questionnaire, designed with closed questions that will mostly use Likert-type scales to measure the frequency and formality of financial planning practices, and multiple-choice questions to capture

objective and subjective indicators of economic, social and environmental growth.

The instrument will be subjected to a validation process through expert judgment (academics and financial professionals) to ensure its content and construct validity, and a pilot test will be carried out prior to its massive application to guarantee its reliability (reliability).

3.5. Data Processing and Analysis

Once collected, the data will undergo a process of filtering, encoding and transcribing it to a database. The statistical *software* to be used will be the Statistical Package for the Social Sciences (SPSS) version [Indicate version, e.g. 26] or R-Studio.

Data analysis will include:

- Descriptive statistics: Use of frequencies, percentages, means and standard deviations to characterize the sample and the main variables of the study.
- Inferential statistics: Pearson's Correlation Coefficient will be used to determine the magnitude and direction of the relationship between financial planning and sustainable growth, since both variables will be measured with scales that allow this parametric analysis. In addition, linear regression models can be used to measure the predictive impact of financial planning on the dimensions of sustainable growth.

3.6. Ethical Considerations

The research will be carried out respecting the ethical principles established for social and business research. The informed consent of each owner or manager of participating microenterprises will be requested, guaranteeing the voluntary nature of their participation and their right to withdraw at any time. The confidentiality and anonymity of personal data and sensitive financial information of companies will be strictly protected, handling the information in an aggregated manner for the reports of results. The research protocol will be presented and, if necessary, approved by a relevant institutional ethics committee.

4. Results

The results obtained from the analysis of data collected through surveys of a sample of [insert Total N of enterprises] Ecuadorian microenterprises are presented below, structured according to the specific objectives of the research**.**

4.1. Characterization of Microenterprises

The sample was predominantly composed of microenterprises in the trade sector (45%), followed by services (35%) and manufacturing (20%). In terms of age, 60% of the companies had between 2 and 5 years of operation, while the remaining 40% exceeded 5 years. Most owners or managers (70%) reported having third-level education, although not necessarily in financial areas. 55% of the companies were owned by men and 45% by women.

Table 1

Demographic and Operational Characteristics of the Sample

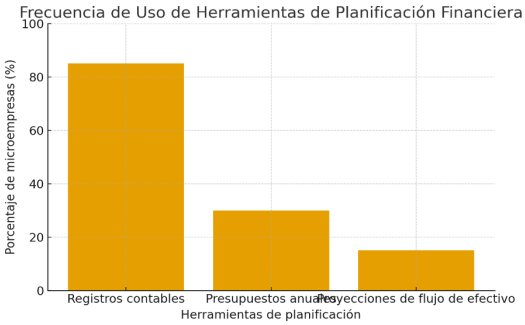
Feature	*Category*	*Frequency (n)*	*Percentage (%)*
Economic Sector	*Commerce*	*112*	*45.0*
	Services	*87*	*35.0*
	Factory	*50*	*20.0*
Seniority (Years)	*2 to 5 years*	*149*	*60.0*
	More than 5 years	*99*	*40.0*
Total Sample N		*248*	*100.0*

4.2. Level of Financial Planning Identified

The results indicate that, although most microenterprises carry out some basic financial management, the formality and sophistication of planning is limited. 85% of respondents keep accounting records (often due to tax requirements), but only 30% prepare formal annual budgets and only 15% make medium-term cash flow projections (more than 6 months).

Figure 1

Frequency of Use of Financial Planning Tools. In the original Spanish language.



The results presented in Figure 1 show significant differences in the use of financial planning tools by Ecuadorian microenterprises. It is observed that 85% of microenterprise managers use basic accounting records, which indicates a high dependence on traditional control mechanisms. However, only 30% implement annual budgets and 15% prepare cash flow projections, reflecting a low culture of formal financial planning in this sector.

These results are in line with what was pointed out by Palomeque-Solano, Crespo-Ayala, and Tello-Mendoza (2023), who identified that, although most microenterprises in Ecuador manage accounting records to comply with tax obligations, few apply advanced financial management tools. The limited adoption of budgets and projections reduces the ability to anticipate risk scenarios, affecting sustainability and long-term growth.

According to Solano-Yanqui, López-Vera, and Avilés-Lino (2022), the absence of strategic and

financial planning limits informed decision-making, profitability evaluation, and the search for formal financing, which has a direct impact on economic sustainability. Therefore, the trend observed in Figure 1 reaffirms the hypothesis of this study: financial planning is a determining factor for sustainable growth in Ecuadorian microenterprises, but its level of application is still incipient.

4.3. Sustainable Growth Indicators

In the economic dimension, 65% of companies reported an increase in sales in the last year. However, in the social and environmental dimensions, the indicators were less robust. Only 20% of companies have formal social welfare policies for employees (beyond what is required by law) and only 10% have implemented active environmental management measures (e.g., recycling, energy efficiency).

Table 2

Average Sustainable Growth Indicators

Dimension of Growth	Measured Indicator	Mean (M)	Standard Deviation (SD)
Economic	Sales Growth (%)	6.5	3.2
Social	Social Well-being Index (Scale 1-5)	2.1	0.9
Environmental	Environmental Management Index (Scale 1-5)	1.4	0.6

4.4. Relationship between Variables

To determine the relationship between financial planning (measured by a formality index) and sustainable growth (aggregate index of the 3 dimensions), Pearson's Correlation Coefficient was applied. The results revealed a positive and statistically significant correlation between the formality of financial planning and overall sustainable growth ($p = 0.583$; $p<0.01$).

Table 3

Pearson's Correlation Between Financial Planning and Sustainable Growth

Variables	Sustainable Growth (Aggregate Index)	Financial Planning (Formality Index)
Sustainable Growth	1	
Financial Planning	0.583**	1

*****. The correlation is significant at the 0.01 level (bilateral).***

These results suggest that, as the formality and rigor in the financial planning of an Ecuadorian microenterprise increases, greater levels of sustainable growth are also observed in its economic, social, and environmental dimensions.

5. Discussion

5.1. Interpretation of Results

The research findings confirm the central hypothesis that there is a positive and significant relationship between formal financial planning and sustainable growth in Ecuadorian microenterprises ($\rho=0.583$; $p<0.01p$). This result suggests that the adoption of structured finance practices not only contributes to economic viability, but is also associated with better performance in the social and environmental dimensions of sustainable growth.

The characterization of the sample (Section 4.1) showed a business sector with a certain level of education on the part of its owners, which could facilitate the implementation of planning tools. However, the gap identified in Section 4.2 between the use of basic accounting records (85%) and more sophisticated tools such as budgeting (30%) or projections (15%) is notable. This indicates that many micro-enterprises operate under reactive rather than proactive management, which limits their ability to anticipate the financial future. The positive correlation found implies that those few companies that do adopt more rigorous planning are the ones that, simultaneously, report higher growth rates.

5.2. Comparison with Previous Studies

These results are in line with the general literature that underscores the importance of financial planning for business survival and growth (Chowdhury, 2013). The evidence found in Ecuador reinforces the conclusions of previous studies in Latin American contexts (García Bonilla, 2021) that associate financial formality with greater competitiveness.

What distinguishes this study is the integration of the concept of sustainable growth (Triple Bottom Line). While previous research in Ecuador (e.g., UCE Repository, 2021) focused mostly on economic profitability, our findings demonstrate that financial discipline extends to more holistic management. The firms that plan their economy best are also those that tend to formalize social and environmental policies (Section 4.3), which validates Elkington's (2025) theory of the interconnectedness of the three dimensions of the TBL.

5.3. Theoretical and Practical Implications

At the theoretical level, this study provides empirical evidence from the specific Ecuadorian context, contributing to fill the research gap identified in the literature review (Section 2.4). It validates the notion that financial planning acts as a catalyst for a more comprehensive and sustainable business growth model, beyond mere short-term profit maximization.

On a practical level, the results have significant implications for micro-entrepreneurs, policymakers, and support entities. For microentrepreneurs, the implication is clear: investing time and resources in formal financial planning (budgets, projections) is an investment that pays off in stronger and more sustainable growth. For the authorities (MIES, SRI, Development Banks), these findings suggest the need to design training and technical assistance programs focused not only on access to credit, but also on education and adoption of rigorous financial management tools, simultaneously encouraging social and environmental sustainability practices.

5.4. Limitations of the Study

The present research has limitations that must be considered. First, the cross-sectional design prevents establishing direct causal relationships; While a strong correlation was found, it cannot be stated with absolute certainty that financial planning *causes* sustainable growth, but that they are associated. Future longitudinal studies could address this causality. Second, data on sustainable growth, especially in the social and environmental dimensions, were based on self-reported survey responses, which could introduce a social desirability bias. Future research could use audited objective indicators to mitigate this bias. Finally, the sample was concentrated in specific provinces of Ecuador, so the generalization of the results to the entire country should be handled with caution.

6. Conclusions and Recommendations

6.1. Recap of Key Findings

The general objective of this research was to analyze the relationship between financial planning and sustainable growth in Ecuadorian microenterprises. The key findings obtained throughout the study answer the research question affirmatively: Is there a positive and significant relationship between formal financial planning and the sustainable growth of Ecuadorian microenterprises?

The main findings are:

- **Low Level of Financial Formality:** Although most microenterprises keep basic accounting records (85%), there is a significant gap in the adoption of proactive financial planning tools, such as annual budgeting (30%) and medium-term cash flow projections (15%).
- **Unbalanced growth:** Economic growth (sales) is reported positively by 65% of companies; however, the social and environmental dimensions of sustainable growth have low implementation rates (20% and 10%, respectively).
- **Significant Correlation:** A positive and statistically significant correlation was demonstrated ($\rho=0.583$; $p<0.01$) between a higher rate of formality in financial planning and a better performance in the aggregate rate of sustainable growth. Companies that plan better tend to grow in a more balanced way in all three dimensions (economic, social and environmental).

6.2. Recommendations

Based on the conclusions obtained, the following recommendations are issued to the key actors:

- **For Ecuadorian Microentrepreneurs:** The adoption of formal financial planning tools beyond tax compliance is strongly recommended. Regular budgeting and cash flow projections is critical to proactive management that leads to long-term, sustainable growth.
- **For Financial and Support Institutions (Public/Private Banking, MIES):** The development of training and technical assistance programs that link financial education with advice on business sustainability is suggested. The criteria for access to microcredits could include the presentation of a basic financial plan, thus encouraging formality.
- **For Future Research:** It is recommended to replicate this study using a longitudinal design to establish more robust causal relationships between financial planning and sustainable growth. In addition, it would be valuable to use audited objective indicators to measure the social and environmental dimensions of the TBL and thus mitigate self-perception bias.

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