Original Research Article

Comparative Study of Culture of Entrepreneurship and Financial Culture in Micro and Small Entrepreneurs of Trujillo, Peru

Abstract

The present research decided to formulate as a general objective "To determine and compare the levels of Entrepreneurship Culture and Financial Culture in Micro and Small Entrepreneurs in Trujillo, Peru 2022". It was observed that micro and small entrepreneurs face a big problem when applying for loans from banks and financial institutions based in Trujillo, limiting their possibilities to apply for financing. For these reasons, the research aims to improve this problematic reality. In this research situation is that we formulated the following question: ¿What are the comparative levels of Entrepreneurship Culture and Financial Culture in Micro and Small entrepreneurs in Trujillo, Peru 2022? We developed a quantitative approach, with a non-experimental design, cross-sectional, applied type, with a causal correlational level, the technique considered was the survey and the instrument was the questionnaire, which was applied to 38 micro and small entrepreneurs in the city of Trujillo. The results showed that there is a high level of correlation between Entrepreneurship Culture and "Financial Culture" according to the dimension of obtaining capital, with a Spearman's Rho of 1, demonstrating that the more risk acceptance, leadership, creativity, and innovation are positively improved, the more the obtaining of capital is favored through improvements in financial knowledge.

Keywords: Entrepreneurship Culture, Financial Culture.

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INTRODUCTION

At the international level, the financial culture of micro entrepreneurs is an everyday concern in obtaining the resources that all types of businesses need. In Colombia, the success or failure of SMEs depends on the dynamism of business leaders who are responsible for making decisions, and at the same time depends on the skills, knowledge and competencies acquired through financial education. This study links the financial competence levels of 113 SME managers in Sucre (Colombia) through multiple correspondence analyses, dividing them into different levels to determine their relationship with the historical analysis of the company, future decisions, the use of innovation, technology and integrate its management model. The use of financial and professional software is high among executives with higher education who have taken additional financial courses. (Romero Á, & Ramírez M. 2018) . The current work studies the financial culture in the modality of loans financed by banks who grant both micro and small companies in Trujillo, a very important alternative, since this type of business has

developed notoriously in recent years in our country, still booming today and that, without some doubt, Enterprise-wise its profit level has recovered.

At the national level it must be understood that, in a country, the development of its economy is not only due to the fact that the partners invest in the main and medium-sized companies, they do so with great relevance also in micro and small enterprises, which, all, dynamize significant amounts of money which represent their capital, so that, Ayala Arroyo, J. A. (2019). In his article he tells us that: "The MSEs of the Peruvian commercial activity must request formal banks because the interest they apply is lower than the informal credit loan since this will create the optimal credit history for the company. Bridges must be built and terms made more flexible to obtain credit. Finally, the government and private financial institutions should give talks on business management for MSEs and thus improve good financial knowledge. The MSEs in our country, currently develops a transcendent function in the economic activity not only of Peru, but also in the other countries worldwide, originating more jobs than the state and large private companies. MSEs achieve good leadership in the national economy; for its large-scale productive activity in the city of Lima and the provinces, also in the way rural areas have grown steadily. MSEs, with respect to GDP, represent approximately 45%. And its great importance as a contribution to development is that it represents 88% of jobs.

Today's MSEs face a big problem to achieve their development, the reason is that almost all of them carry out operations in informality. This problem limits the possibility they have to request financing in financial institutions, a great benefit that will allow them to improve their operations, enlarge the premises of their businesses and have better loans with favorable interest rates and terms. This situation occurs in the economies of various countries worldwide. According to information from the INEI to 2021, Trujillo has a projected population of 2,048,500 people whose main activity is agriculture planting sugar cane, corn and asparagus and referring to the sector that represents the trade there are groceries, and hardware stores; also selling clothes, shoes, restaurants, lodging, juices and the famous turkey sandwich of St. Agustín. There are formal micro and small enterprises in 10,444 MSEs and informal business sectors. It is observed that the commercial sector will request loans from banks and financial institutions based in Trujillo, where their promoters personally visit their premises placing different financing models, giving rise to cases in which this MSEs do not have access to credit, but do not have a good investment and compliance policy to pay the loans received, otherwise they lose access to capital because of its informal nature. For these reasons, research aims to improve this problematic reality. In this situation of the research is that we ask ourselves the following question: What are the comparative levels of Culture Entrepreneurship and Financial Culture in Micro and Small Entrepreneurs of Trujillo, 2022?

The work is justified under the criterion of convenience since it contributes to entrepreneurs through the knowledge of finance, in terms of justification for its social relevance given that Microenterprises are generators of employment having an impact on the economy of the district of Trujillo, it is also justified in practice because it will allow to

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increase new knowledge regarding finances by the entrepreneurs of Trujillo. On the other hand, it has a theoretical justification, framed under the theories of the company and the management of the corresponding finances, it is also justified methodologically because the research work is applied, correlational, transversal, and as an instrument the questionnaire will be used to collect information. In this sense, this study aims to achieve the following general objective: Determine and compare the levels of Culture Entrepreneurship and Financial Culture in Micro and Small Entrepreneurs of Trujillo, 2022. In this way we develop the present research so that the MSEs; have one more opportunity for development in your finances as a company, especially those located in Trujillo. Thus, the following general hypothesis is also presented: There are significant differences when comparing the relationship between the Culture of Entrepreneurship and Financial Culture in Micro and Small Entrepreneurs of Trujillo, 2022.

METHODOLOGY

Type and design of research

The research was applied, non-experimental design, correlational-transversal level. After applying the Kolmogorov Smirnov Normality Test, the impact of e-commerce on economic development was determined using Spearman's correlation coefficient.

Variables and operationalization

The variables involved in the research were:

Variable 1: Cultura de Emprendimiento

Conceptual Definition:

Gálvez A. (2019) indicates that: The culture of entrepreneurship also requires an attitude of risk-taking, innovative leadership and mechanisms of flexibility and relationship. Then, he adds that practices such as risk and error tolerance, autonomy, firmness and others attributed to entrepreneurship are observable in those organizations where a culture of entrepreneurship has developed and is maintained. It also states that a culture of entrepreneurship is one that, unlike a traditional one where centralization, rigidity and formality prevail, allows employees to find opportunities to develop their creativity and innovate, in such a way that they feel ownership of their internal projects without having to retire from the job in which they are.

Operational Definition:

The questionnaire was used as a measurement tool for the variable "culture of entrepreneurship", since with this method more precise data can be obtained for the analysis of this topic.

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Variable 2: Financial culture

Conceptual Definition:

Lizárraga, (2017). "Financial culture" refers to the beliefs, knowledge, attitudes, behaviors and financial skills of micro and small entrepreneurs that help improve their financial management and access to the various financial products and services available from financial institutions, and thus make very important decisions.

Operational Definition:

The questionnaire was used as a tool to measure the variables "Financial Culture", since this method can provide more accurate data to analyze the topic.

Population, sample and sampling

The population was made up of 38 micro and small entrepreneurs in Trujillo.

The sample was chosen in the non-probabilistic and convenience way represented by the managers of the MYPES in Trujillo and was assigned by 38.

Data collection techniques and instruments

To collect information, the survey was used and the instrument applied was the questionnaire. Two questionnaires were developed. The first to measure the "Culture of entrepreneurship", with questions referring to four dimensions such as: Risk acceptance, leadership, creativity, and innovation. The second to measure "Financial Culture" with its dimensions such as: Obtaining capital and investment.

The questionnaire was validated by being reviewed for experience and good judgment, with (3) experts who understand the methodology of the research, who are masters and doctors, giving them a copy to review the respective questionnaire, evaluating and identifying it.

The reliability of a measuring instrument is the degree to which the measurement results ensure the consistency and consistency of what is measured. It is observed that the Cronbach's alpha coefficient found in the questionnaire was (0.950) which indicates excellent reliability.

Data analysis method

During the data analysis process, SPSS version 25 software was used, which allowed both descriptive and inferential analysis. Descriptive statistics produced by SPSS include the following: frequency distributions, measures of central tendency, and variability. Measures of correlations between variables were used using Spearman's statistical test.

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RESULT

In Table 1, the level of "Culture of Entrepreneurship" in micro and small entrepreneurs is high at 89.5%, medium at 7.9% and low at 2.6%

Table 1. Level of Culture of Entrepreneurship in Micro and Small Entrepreneurs, Trujillo, Peru 2022.

Independent variable	Nº	%
High Level of Entrepreneurship	34	89.5
Medium Level of Entrepreneurship	3	7.9
Low Level of Entrepreneurship	1	2.6
Total	38	100.0

In Table 2, the level of "Financial Culture" in micro and small entrepreneurs is high at 86.8%, medium at 13.2% and low at 0%.

Table 2. Level of Financial Culture in Micro and Small Entrepreneurs, Trujillo, Peru 2022.

Dependent variable	N.º	%
High	33	86.8
Medium	5	13.2
Low	0	0.0
Total	38	100.0

In Table 3, the level of "Financial Culture" is high at 86.8%, medium at 13.2% and low at 0%
Faced with a level of "Culture of entrepreneurship" in micro and small entrepreneurs that is high at 89.5%, medium at 7.9% and low at 2.6%.

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Table 3. Level of Culture of Entrepreneurship and Level of Financial Culture in Micro and Small Entrepreneurs, Trujillo, Peru 2022.

VARIABLE DEPENDENT	INDEPENDENT VARIABLE High N.º	%	Medium Nº	%	Low Nº	%	ALL Nº	%
High	33	**86.8**	3	**25.0**	1	**5.9**	37	55.2
Medium	5	**13.2**	5	**41.7**	12	**70.6**	22	32.8
Low	0	**0.0**	4	**33.3**	4	**23.5**	8	11.9
TOTAL	38	100.0	12	100.0	17	100.0	67	100.0

Table 4, regarding the level of correlation, it is shown that the dimension acceptance to irrigation is related to the dimension obtaining capital, showing a Spearman's Rho value of 1 considered high, and a significance of p: 0.000 being less than 0.005 considering that if there is a relationship between the dimensions. Regarding the level of correlation, it is shown that the leadership dimension is related to the dimension obtaining capital, showing a Spearman's Rho value of 0.700 considered high, and a significance of p: 0.000 being less than 0.005 considering that if there is a relationship between the dimensions. Regarding the level of correlation, it is shown that the creativity dimension is related to the dimension obtaining capital, showing a Spearman's Rho value of 0.737 considered high, and a significance of p: 0.000 being less than 0.005 considering that if there is a relationship between the dimensions. Regarding the level of correlation, it is shown that the innovation dimension is related to the dimension obtaining capital, showing a Spearman's Rho value of 0.630 considered high, and a significance of p: 0.000 being less than 0.005 considering that if there is a relationship between the dimensions.

Table 4. Spearman correlation measures between test dimensions.

Test dimensions 1	Test dimensions 2	SPEARMAN CORRELATION MEASURE	Statistical significance
T1D1	T2D1	1.000	P<0.000
	T2D2	0.729	P<0.000
T1D2	T2D1	0.700	P<0.000
	T2D2	0.621	P<0.000
T1D3	T2D1	0.737	P<0.00
	T2D2	0.613	P<0.00
T1D4	T2D1	0.630	P<0.00
	T2D2	0.574	P<0.00

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DISCUSSION

Once the development of the statistical tables has been completed, whose results indicate relevant information in the research, for these reasons we carry out the corresponding discussions. It was revealed in the results the existence that the level of "Culture of entrepreneurship" in micro and small entrepreneurs is high in 89.5%, medium in 7.9% and low in 2.6%, That is, of the 38 respondents, 89.5% represent 34 of them who have a high level of entrepreneurship, 3 medium level of entrepreneurship and 1 low. These are supported by: Barboza B. (2019) who in his study in Peru-Ate, tells us that entrepreneurship always overcomes the limitations, bureaucratic obstacles and arrangements that entrepreneurs must face when starting their venture, as many people realize the degree of risk involved in investing in a new venture, this initiative and the entrepreneurial culture are key factors in the process. However, these characteristics are not enough, these people prosper when the economic and institutional environment is favorable to them, that is, many times the limitations outweigh the advantages of supporting business development. So also, Leon M. (2019). In their study, their results indicate that for every 1% increase in the number of companies, the GDP growth rate per resident would increase to around 0.68. %. This study provides excellent practical certainty of the importance of entrepreneurship to achieve high indicators of economic growth and in all departments. Finally, in our country, León Mendoza, J. (2018) He indicates in his study that the possibility of starting a business considering some main sociodemographic characteristics are: age, work, work experience, level of higher education, family size, and being a parent. Comparing internationally with other countries we have Voronkova, O., Kurochkina, A., Firova, I., & Bikezina, T. (2018). In his study regarding the culture of entrepreneurship in Russia the contribution of the sector (SME) and individual entrepreneurship (EI), comparing it with some developing countries, the economy of Russia is still at a low level. On the basis of the opinion survey of international experts, the authors concluded that there is currently enormous untapped potential for SMEs in Russia. In Mexico, López-L, & Garza C. (2019) verified that entrepreneurship and management practices positively and significantly impact innovation, entrepreneurship and the operational performance of the entrepreneurial company. Likewise, innovation has a positive and significant impact on entrepreneurship. Also, innovation, entrepreneurship and business performance have positive and significant effects as mediating variables between business management practices and productive, financial and non-financial activities. In Ecuador the opposite happens according to: Luciani T, Zambrano M, & González O. (2019). It indicates in its study that small and medium-sized enterprises lack effective mechanisms to undertake and compete to improve their productivity. To solve these difficulties, an improvement plan was proposed that would allow these companies to grow and develop in all the areas studied. And in Colombia according to Melo P, Orrego C, & Gómez R. (2020). In his study, he indicates that a diagnosis of the profile of the culture of sustainable entrepreneurship was achieved in the academy of the University of Cundinamarca in relation to the environmental dimension, reliability of the validation of the instrument –

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internal consistency – and learning of sustainable entrepreneurship concepts by the participants in a validation workshop.

The results revealed the existence of what level of "Financial Culture" in micro and small entrepreneurs is high at 86.8%, medium at 13.2% and low at 0%. That is, of the 38 respondents, 86.8% represent 33 of them who have a high level of "Financial Culture", 5 medium level of "Financial Culture" and 0 low "Financial Culture". Comparing at the national level Vásquez Sifuentes, J., Arteaga Escudero, L., & Navarro Fernández, W. R. (2019), in his study in Huánuco indicates that the economic growth of the MYPES is due to optimal financial and management decisions. The MSEs of Huánuco make economical and efficient financing decisions, through alternative financing solutions for working capital and capital goods with reasonable costs, terms and conditions. Investors and managers of MSEs make decisions about profits, sales, assets and equity, and this affects the competitiveness of companies in the industry in which they operate. Páez Advíncula, R. R. (2018) in his research points out that entrepreneurs must have financial and cost knowledge that will benefit the best development of any project in the commercial financial sector. Problems of liquidity, solvency and profitability appear only in short- and long-term financial decisions, characterized by significant volumes of purchases, late payments to suppliers, fluctuations and changes in costs and expenses. The project avoids overdraft and takes into account the cash deficit. The financial and cost analysis is of very important consideration for the management of the company because it evaluates only the internal aspects, the growth of internal and external demand, the participation in the national market and its prospects or growth plans for the coming years. Ayala A. 2019; Gonzales, M. (2020). In his study in the city of Chiclayo, he also indicates that the MSEs of Peruvian commercial activity must request formal banks because the interest they apply is lower than the informal credit loan since this will create the optimal credit history for the company. Bridges must be built and terms made more flexible to obtain credit. Finally, the government and private financial institutions should give talks on business management for MSEs and thus improve good financial knowledge. Huacchillo P., Ramos F., & Pulache L. (2020). In Piura, 35.71% evaluated the lack of financial capacity, 28.57% evaluated the position of financial instruments as regular, while 35.71% evaluated financial indicators as normal. The profit margin increased by 0.008, and the debt ratio increased by 0.031, which indicates the insufficiency in the variable financial management and variable financial decision making, being necessary to implement a set of strategies based on the creation of financial documents in order to provide adequate financing and investment decisions. Comparing internationally Klapper et al., (2015). It indicates in its study that in Mexico the financial attitude index of people aged 18 to 70 is 61%, the financial behavior index is 40% and the financial knowledge index is 35%. These levels are comparable to those found in other studies and in terms of knowledge comparable to the level of developing countries. So also, Finke et al., (2011). García M, Zorrilla del C, Briseño G, & Arango H. (2021) They indicate in their research that evidence was found that in Mexico (1) there is a significant gender gap in knowledge that favours men; and in terms of financial attitudes towards women; (2) older adults develop attitudes that encourage saving and financial

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planning; (3) Young people have better financial knowledge and behavioral indicators. The factors determining generational and gender differences in Mexico still need to be thoroughly investigated. There is a need to investigate why older adults are inactive and why their financial skills may decline. Also, Sánchez Collazos, H. (2020) He points out that currently in Colombia, it can be determined that in the management of MSMEs there is little interest in the issue of finance due to lack of understanding. Most managers do not attach importance to knowing how to read financial statements which contain important information. In such a way that they do not have information on financial indicators, alerting regarding their situation of the institution in the context of liquidity, indebtedness and profitability. They also don't track changes in investments, income, and expenses between periods. Due to the ignorance of these basic financial ratios, they make decisions with great intuition, which generates a high risk for the sustainability of the company. Therefore, good financial management contributes to the creation of wealth or added value in the company, regardless of its size. The only condition is that managers must make sound financial decisions on the basis of operations, investments and financing, based on specialized knowledge, and this condition requires basic knowledge of finance and is immediately applicable in the management of MSMEs, given the importance of the contribution of this group of companies to the economy and development of the country.

It was analyzed that the level of "Financial Culture" is high at 86.8%, medium at 13.2% and low at 0%. Compared to a level of "Culture of entrepreneurship" in micro and small entrepreneurs that is high at 89.5%, medium at 7.9% and low at 2.6%. Those who want to tell us that of 38 respondents 34 have a high "Culture of entrepreneurship" with 89.5% and 33 respondents have high "Financial Culture" with 86.8%. In Colombia Romero Á, & Ramírez M. (2018). In their results they indicate that the success or failure of SMEs depends on the dynamism of business leaders who are responsible for making decisions, and at the same time depends on the skills, knowledge and competencies acquired through financial education. This study links the financial competence levels of 113 SME managers in Sucre (Colombia) through multiple correspondence analyses, dividing them into different levels to determine their relationship with the historical analysis of the company, future decisions, the use of innovation, technology and integrate its management model. The use of financial and professional software is high among executives with higher education who have taken additional financial courses. Armendáriz Z, Aguilar G, & Duchi O. (2018); Gámez P, Palma C, Jiménez P, (2020) In his study he points out that in the city of Guayaquil, university graduates with business or corporate careers want to undertake, and this is a very interesting part, because they have access to the business microfinance provided by the national government to get ahead, but according to the National Financial Corporation, in reality of the $ 500,000 per year offered in 2013, They only accessed $30,000. The study and the analyzed data demonstrate that YANUS' theory that a company only needs capital to succeed may be wrong because there are other factors that are more important, at least in the microentrepreneur community of Guayaquil. Navarro, L. (2018). He points out that, in Chile, in the CORFO Seed Capital Program, studying the impact of

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the program on sales generation, sales growth and business continuity. The results did not show an association of the program with sales potential, but a positive association with growth and survival. These results may be the result of better project selection by operators in the implementation phase. With a more rigorous selection of projects, the generation of sales will not depend on financial resources, but on the growth and continuity of the projects. García P., Saavedra P., & García P. J. (2017). In his study he indicates that in the cities of Tunja (Colombia) and Arequipa (Peru). Based on several hypotheses that the region is more vulnerable to access to financing from the financial system, we wanted to know the impact of the use of financing by Tunja and Arequipa microentrepreneurs. For this survey, a representative sample of 287 microenterprises registered with the Chamber of Commerce of Tonga, Colombia, and 383 microenterprises mostly from the Maipe region of Arequipa, Peru, was selected. The analysis of the results allows us to see many aspects that small business owners consider when making financial decisions. It is clear that creating a company are with your own or family savings, being your main source. A low percentage rate, go to financial institutions, however, in two cities, companies consider the possibility of going to the bank to obtain credit.

Regarding the level of correlation, it is shown that the dimension acceptance to risk is related to the dimension obtaining capital. Regarding the level of correlation, it is shown that the leadership dimension is related to the capital obtaining dimension. Regarding the level of correlation, it is shown that the creativity dimension is related to the capital production dimension. Regarding the level of correlation, it is shown that the innovation dimension is related to the capital production dimension. Thus, it is considered that there is a high level of correlation between the dimensions that correspond to the research. These levels of correlation are supported by the study by, Romero Á, & Ramírez M. (2018) Indicating that, in Colombia, the success or failure of SMEs depends on the dynamism of business leaders who are responsible for making decisions, and at the same time depends on the skills, knowledge and competencies acquired through financial education. This study links the financial competence levels of 113 SME managers in Sucre (Colombia) through multiple correspondence analyses, dividing them into different levels to determine their relationship with the historical analysis of the company, future decisions, the use of innovation, technology and integrate its management model. The use of financial and professional software is high among executives with higher education who have taken additional financial courses. Orozco T, & Arraut C. (2018). He points out in his study that in countries led by innovation, the relationship between entrepreneurs' expectations and growth rates is clear, with few exceptions. In countries driven by efficiency, public policies must be built so that institutions are not an obstacle to the dynamism of businessmen with high expectations. Moina S, Morales C, & Córdova P. (2020); Fernández L, De Guevara C, & Madrid P. 2017; Amaro M, Acevedo S, & Amaro M. (2019). It tells us that, the TEA index (Early Business Activity Rate) of Ecuador and the number of existing companies contribute 97.07% to the development of the economy of the provinces, in sectors such as beverages, food, textile and clothing, being the rate of new registrations is high. The study found that the relationship is inverse between unemployment and entrepreneurship.

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CONCLUSIONS

There is a high level between the Culture of Entrepreneurship and a high Financial Culture in Micro and Small Entrepreneurs, Trujillo Peru, 2022. There is a high level of correlation between the risk acceptance dimension and the "Financial Culture" according to the size of capital acquisition, demonstrating that the more risk is accepted, the obtaining of capital is favored through improvements in financial knowledge. There is a high level of correlation between the leadership dimension and the "Financial Culture" according to the size of capital production, demonstrating that the more leadership is developed, the obtaining of capital is favored through improvements in financial knowledge. There is a high level of correlation between the creativity dimension and the "Financial Culture" according to the size of capital production, demonstrating that the more creativity is developed, the obtaining of capital is favored through improvements in financial knowledge. There is a high level of correlation between the innovation dimension and the "Financial Culture" according to the size of capital production, demonstrating that the more innovation is developed, the obtaining of capital is favored through improvements in financial knowledge.

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