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The MSME Entrepreneur Fund and innovation in small industries in Metropolitan Lima

El Fondo MIPYME Emprendedor y la innovación de las pequeñas industrias de Lima Metropolitana

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Abstract
The objective of this article is to determine the influence of the MSME Entrepreneur Fund on innovation in small industries in Metropolitan Lima. Insufficient renewal was found in these manufacturing companies. The research is basic or pure, with a correlational-causal level, and descriptive, inductive, deductive, analytical, synthetic, and statistical methods were used. The design was non-experimental. The population consisted of 10,000 people linked to the sector, and the sample was 385 participants. The survey technique was used, and a questionnaire was applied to these MSMEs as an instrument. The results show a correlation of 0.924, indicating a strong association between the MSME Entrepreneur Fund and innovation in small industries in Metropolitan Lima. In this context, the problem of access to financing is exacerbated because, without guaranteed access to institutional funds, many businesswomen resort to informal channels such as loans from friends, credit from suppliers and merchants, informal lenders, and rotating savings and credit associations, which present a high risk of default and low security. It is concluded that the MSME Entrepreneur Fund significantly influences innovation in small industries through financial policies, the completion of administrative formalities, and the management of credit operation terms. The monthly effective cost rate and the fund's various financial expenses, which can optimize the allocation of resources in the short term, should also be considered.

Keywords: MSME Entrepreneur Fund, business innovation and development, effective monthly cost rate.

Resumen
El objetivo del presente artículo es determinar la influencia del Fondo MIPYME Emprendedor en la innovación de las pequeñas industrias de Lima Metropolitana. Se comprobó una insuficiente renovación en dichas compañías manufactureras. La investigación es de tipo básica o pura, con un nivel correlacional-causal, y se utilizaron los métodos descriptivo, inductivo, deductivo, analítico, sintético y estadístico. El diseño fue no experimental. La

población estuvo compuesta por 10,000 personas vinculadas al sector, y la muestra fue de 385 participantes. Se empleó la técnica de la encuesta y como instrumento, un cuestionario aplicado a dichas MIPYME. Los resultados evidencian una correlación de 0.924, lo que indica una asociación fuerte entre el Fondo MIPYME Emprendedor y la innovación en las pequeñas industrias de Lima Metropolitana. En este contexto, el problema del acceso al financiamiento se agrava, ya que, al no contar con acceso garantizado a fondos institucionales, muchas empresarias recurren a canales informales como préstamos entre amistades, créditos entre proveedores y comerciantes, prestamistas informales y asociaciones rotativas de ahorro y crédito, los cuales presentan un alto riesgo de incumplimiento y baja seguridad. Se concluye que el Fondo MIPYME Emprendedor influye significativamente en la innovación de las pequeñas industrias, a través de políticas financieras, la realización de formalidades administrativas y la gestión de los plazos de las operaciones de crédito. También se debe considerar la tasa del costo efectivo mensual y los diversos gastos financieros del fondo, que pueden optimizar la asignación de recursos a corto plazo.

Palabras clave: Fondo MIPYME Emprendedor, innovación realización empresarial, tasa del costo efectiva mensual.

Introduction

In the 1980s, basic policies for micro, small, and medium enterprises (MSMEs) in Peru were already being proposed. Since 1990, the contribution of MSMEs has become evident in both the economy and national development (Flores, 2022). The focus of this research is the innovation of small industries in Metropolitan Lima. This issue is approached deductively, aiming to provide an adequate description of these MSMEs. Let us begin with an example from Spain.

In this regard, Salgado (2021) outlines the main barriers to innovation in Spain, noting that the General State Budget Law (PGE) for 2022 allocated an investment of only €13,298 million for research, development, innovation, and digitalization. At this point, it becomes necessary to review data from the Cotec Foundation, which indicates that investment levels in innovation in Spain are around 59% of the European Union (EU) average. In this context, profoundly marked by the repercussions of COVID-19, more than 40% of SMEs believe that innovating in the Iberian country is now more challenging than it was before the pandemic. According to the consulting firm Leyton, many companies, as a consequence of the crisis generated by COVID-19, have decided to cut their economic plans, and a significant portion of these cuts has directly impacted their innovation divisions.

Specifically, Leyton's study in Spain specifies that nearly three out of ten companies have postponed their innovation projects and reduced budgets allocated for this purpose. The main difficulties in innovating stem from regulatory processes, access to financing and grants, as well as limitations in acquiring provisions that facilitate innovation; in other words, these are public barriers.

Drawing on the Spanish experience, the Consejo Privado de Competitividad (2021) applies it to our Latin American reality. In the case of Colombia, innovation has been recognized as one of the main sources of productivity growth, a necessary condition for sustained economic growth. However, Colombian companies exhibit low levels of innovation. According to the National Administrative Department of Statistics (DANE) Technology Development and Innovation Survey (EDIT), between 2017 and 2018, only 20.8% of manufacturing companies were considered innovative, and between 2016 and 2017, 22.6% of service companies. These percentages have decreased compared to previous periods, as between 2009 and 2010, 34.5% of manufacturing companies and between 2010 and 2011, 31.5% of service companies were classified as innovative (CPC, 2019). Furthermore, Colombia received the lowest score in the innovation capacity pillar of the Global Competitiveness Index from the World Economic Forum (WEF) in 2019, ranking 73rd out of 140 countries, below its overall ranking (57th).

Consequently, the Colombian government set a goal in the National Development Plan 2018–2022 (PND) to increase investment in science, technology, and innovation activities (ACTI) to 1.5% of gross domestic product (GDP) by 2022, of which it was expected that 70.9% would come from the private sector, leveraging public resources.

In the case of Peru, according to the Peruvian News Agency—ANDINA (2022), innovation has gained greater relevance as a fundamental tool to drive business growth and generate value. Óscar Más, director of the Innovation Operations Center at the University of Sciences and Arts of Latin America (UCAL), argues that “in Peru, three out of ten companies encourage new ideas and a culture of innovation, a figure that should grow over time.” He also points out that “the pandemic has shown us that creating and applying new ideas to the products and/or services offered by companies generates differentiated value compared to competitors and enables high levels of competitiveness.” If national companies do not innovate, they will be unable to generate competitive sales or achieve higher levels of business efficiency; they will also struggle to transform obsolete business models that incur overcosts or attract new talent to their management and operational teams.

Regarding the specific case of small industrial enterprises in Metropolitan Lima, various problems related to innovation emerge, according to the 2021 Annual Report of the National Society of Industries. These include: deteriorating civil infrastructure; an outdated, high-cost energy matrix with operational failures; antiquated machinery and equipment that generate overcosts; untrained and unskilled human resources; traditional business dynamics; lengthy, routine production processes with constant failures; inefficient production structures; and inappropriate or uneconomical business techniques.

Rosales (2021) suggests that the financial resources obtained by micro and small enterprises form the basis of their investments and business growth. One of the most utilized funding sources for these enterprises is bank credit, aimed at working capital and investment in capital goods, enabling them to acquire suitable raw materials and initiate production processes that are subsequently marketed to consumers or demanders of such organizations.

As shown in Table 1, within the Peruvian productive structure since 2013, the industrial sector ranks third in terms of the number of micro and small enterprises, representing 9.10% of the country's business universe. These formal MSMEs operate under a specific tax regime and are potential users of financing, suppliers to the state, and recipients of other funding sources. This type of economic activity exhibits a high level of productive linkage and specialized employment, as it prepares basic goods and inputs for both local and international companies. It is worth noting that while the agricultural sector has low levels of formality, it is closely linked to industry, particularly agro-industry, which generates significant competitive advantages in Peru.

Table 1
Formal MSMEs by economic sector, 2013, 2019, and 2022

Economic Sector	MSMEs 2013		MSMEs 2019		MSMEs 2020		MSMEs 2022	
	No.	%	No.	%	No.	%	No.	%
Trade	694,358	45.9	1,087,329	45.7	798,450	44.9	559,215	44.2
Services	589,357	39.0	978,791	41.2	718,269	40.3	503,031	39.8
Manufacturing	144,506	9.6	196,202	8.3	153,048	8.6	114,786	9.1
Construction	47,378	3.1	66,151	2.8	64,940	3.6	51,952	4.1
Agriculture	24,131	1.6	29,775	1.3	23,778	1.3	19,022	1.5
Mining	9,620	0.6	15,104	0.6	18,387	1.0	14,710	1.2
Fishing	3,656	0.2	3,892	0.2	3,245	0.2	2,596	0.2
Total	1,513,006	100	2,377,244	100	1,780,117	100	1,265,312	100

1/Average Annual Variation
Note: The business stratum is determined in accordance with Law No. 30056.
Source: SUNAT, Single Taxpayer Registry (RUC), 2013, 2019, 2020, and 2021.
Elaboration: PRODUCE – OEE

Acosta (2020) asserts that the foundation for achieving greater and better investments is financing, which can come from various sources, such as partners or shareholders, financial institutions (financial market), the government (through special funds), and the stock market (although this is virtually nonexistent in Peru for MSMEs in general). In this context, organizations registered in the stock market can issue shares, bonds, notes, promissory notes, and other financial instruments, with which they can obtain the necessary capital for both short-term and long-term assets.

Regarding the background of business innovation, Mancebo (2020) expresses that when an industrial company ventures into the realm of innovation, it adopts a new organizational style that constitutes an excellent strategy for efficiently and effectively managing such entities, resulting in market impacts that translate into high levels of profitability. Innovation motivates, transforms, helps, attracts followers, and turns organizations into agents of change and value generation.

Bauni (2021) considers that the dominant alternatives in the corporate world are to innovate and self-manage, particularly in the case of recovered companies in Argentina. In this context, innovation involves a process of continuous improvement that can be implemented in all organizational departments, as well as in the resources that are part of the company. This allows efforts to be redirected toward achieving higher goals that enable them to compete at both domestic and international levels.

Odriozola (2020) posits that innovation is a crucial phenomenon in companies, regions, and nations in general, as it is related to changes that can be made in resources, activities, processes, functions, and business procedures. Innovating means transforming to improve, reducing costs, and increasing business profits. However, since it is not a simple process, it must be managed professionally to overcome challenges, generate new customer-friendly trends, and seize competitive opportunities in the market. Innovation is, in summary, a series of highly beneficial events for companies; no one innovates to regress, but rather to advance.

For Benavides and Bolaños (2020), innovation entails costs and, therefore, expenditures that are not always available, representing a significant barrier for SMEs. Companies that do not adopt innovation as a strategy risk losing competitiveness and falling behind with obsolete products and processes. Thus, innovating becomes an urgent necessity. Organizations should adequately reward collaborators who contribute innovative ideas in their activities. If the lack of resources is a limitation, it is essential to negotiate financing sources with the government and private entities, especially for key productive activities such as changing the energy matrix, acquiring machinery, and renewing processes, among others.

Ololuya et al. (2024) indicate that SMEs with environmental dynamism can strengthen their innovation capabilities if they apply agile strategies that quickly adjust to the current market dynamics.

Mejía (2021) argues that creating a management model for the innovation process in SMEs is a key tool for transforming their technological, human, financial, and material resources. This model should define how to innovate in productive, logistical, financial, marketing, administrative, and other activities. It should also specify the processes, functions, procedures, and techniques necessary to improve efficiency, reduce time and costs, and increase profitability.

Molina et al. (2022) propose the adoption of the MSME model as a pathway to consolidation in Mexico, highlighting quality, technology, and innovation as the essential components of their success. In particular, it is emphasized that innovative MSMEs are capable of designing and developing quality products and services, thereby achieving greater performance and competitiveness.

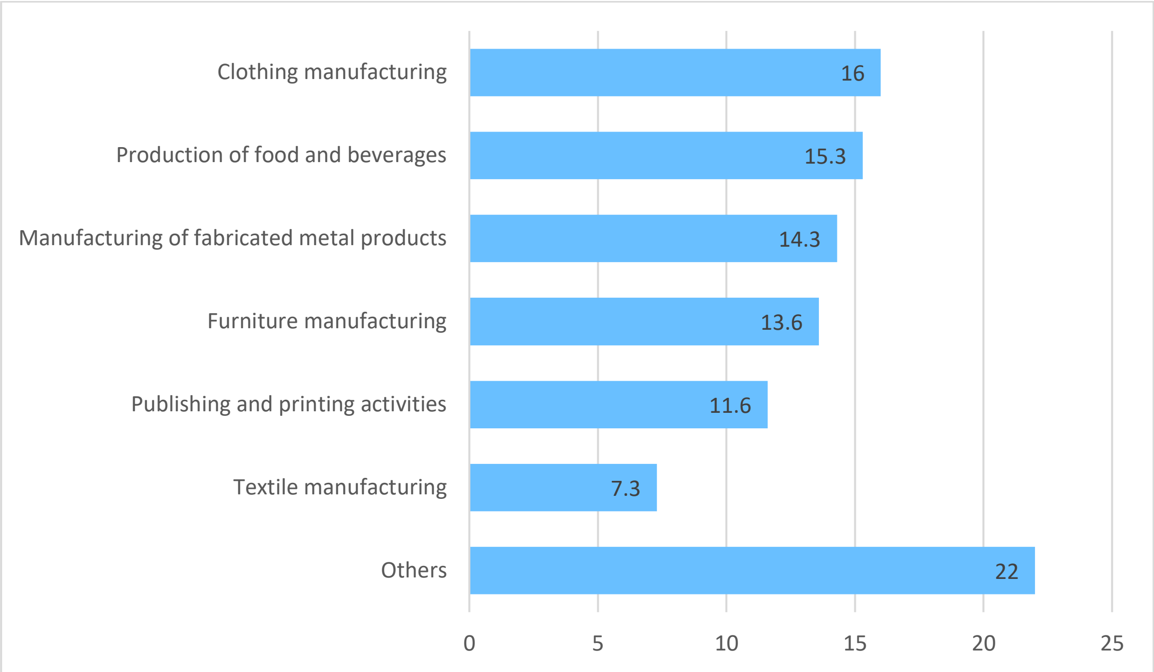
According to the Congreso de la República (2023), through Law No. 31683, the MSME Entrepreneur Fund was established with the aim of promoting the economic reactivation of micro, small, and medium enterprises. This regulation aims to foster productive development and productivity through non-financial instruments focused on technology dissemination and transfer, business innovation, management improvement, productive linkages, and access to markets (El Peruano, 2023).

According to Lecuona (2019), in light of the lack of support from the private financial sector in granting credits to micro and small enterprises, a state alternative emerges through allocated funds that are channeled in a group with reduced financial costs, requiring no guarantees and with simplified procedures. This incentivizes companies to reactivate their economies and initiate innovation processes that ensure their market presence. The state can also provide indirect support through second-tier banking, which accesses international financing and then distributes it through the financial system at more competitive rates than those offered by traditional entities.

Kato (2019) maintains that business innovation is the great current challenge. Companies must raise their productivity levels by creating or improving resources, processes, and procedures. While productivity relates the products or services obtained to the resources used, innovation refers to the implementation of new techniques and processes that generate added value. The most competitive companies are those that invest in research and development (R+D), enabling them to stand out in a highly competitive environment.

Saria et al. (2023) explain that in Indonesia, microenterprises are promoted through investments in technology; however, MSMEs still face financing issues, limiting their capacity to innovate and increase production. Despite advances in financial technology (Fintech), 74% of these companies do not access smooth financing due to multiple factors. In terms of industrial economic activity, most companies are located in the textile manufacturing and food and beverage sectors, as shown in Figure 1.

Figure 1
Participation of formal MSMEs in the manufacturing sector, according to CIIU division, 2022 (%)



Source: SUNAT, Single Taxpayer Registry 2023
Elaboration: PRODUCE – OEE

Methodology

The type of research is applied, as all knowledge generation is oriented toward direct utility in solving societal problems or those of a productive sector and/or services (Hernández & Mendoza, 2018). The research design is non-experimental, as the variables cannot be modified during the designated study period (Hernández & Mendoza, 2018), and it is cross-sectional, meaning it is conducted at a specific point in time, corresponding to the year 2023. The research level is descriptive-correlational, as it seeks to observe and measure the degree of relationship between two or more variables in a specific context—in this case, how the MSME Entrepreneur Fund relates to the innovation of small industries in Metropolitan Lima in 2023.

The universe of the study comprised 86,636 manufacturing units that, according to the National Institute of Statistics and Informatics (INEI), represent 10.28% of the total enterprises in Metropolitan Lima and 55.18% of manufacturing companies at the national level. Of these, 10,000 representatives were considered as the study population. The sample presented a probabilistic typology for convenience and was composed of 385 representatives from the companies under study. This data was obtained using a method for finite populations based on the generally accepted formula for populations under 100,000 (Hernández & Mendoza, 2018).

The data collection technique was a survey, and the instrument applied in this research was based on this technique. Data collection methods included a questionnaire and observation. The questionnaire was the primary instrument used. The procedure was linked to the design and was completed with the formulation of a questionnaire based on the variables, dimensions, and indicators, meeting the corresponding requirements. Subsequently, the instrument was validated by academic experts, resulting in a reliability coefficient of 0.97. In terms of objectivity, the hypotheses were tested, obtaining the degree of association through the corresponding statistical correlation. Additionally, the significance level was determined to accept or reject the alternative hypothesis, and the linear regression coefficient was calculated to identify the influence of the independent variable on the dependent variable.

The research hypothesizes that the MSME Entrepreneur Fund significantly influences the innovation of small industries in Metropolitan Lima. The general objective is to determine the influence of the MSME Entrepreneur Fund on the innovation of small industries in Metropolitan Lima.

The variables and dimensions are grouped as follows:

-Main independent variable: MSME Entrepreneur Fund, with the following dimensions: financial support policies from the government for economic reactivation, administrative formalities of the fund, terms of the MSME Entrepreneur Fund, monthly effective cost rate, and various financial expenses of the fund.

-Main dependent variable: Business Innovation, with the following dimensions: entrepreneurial creativity, business efficiency, business productivity, continuous business improvement, and business competitiveness.

The applied research technique was the survey, and the instrument used was the questionnaire, developed with appropriately formulated questions directed at the subjects of study, in this case, producers and other actors in the industrial chain. The questionnaire was unstructured, designed with differentiated items for both the independent and dependent variables. General data such as gender, age, and education level were included, followed by instructions for completing the form.

The validation of the instrument was scheduled, which included standardization of the questionnaire and a pilot test conducted at a previously set date and time. Data collection was carried out on the determined sample using a methodical and sequential procedure. The data were coded in Microsoft Excel for subsequent processing according to the questionnaire design. The records were processed using the IBM SPSS Statistics software, version 27.0, utilizing descriptive statistics (frequencies, percentages, means, and standard deviations) and graphical and tabular representations to visualize the results of qualitative and quantitative variables.

Results and discussion

To consider the results of the study, we must remember that in Peru, micro and small enterprises (MSEs) are the largest source of employment, accounting for 47.7% of the Economically Active Population (EAP); however, they only represented 19.3% of the Gross Domestic Product (GDP) in 2019 (COMEX PERÚ, 2020), as only 6% of MSMEs have access to the regulated financial system (Produce, 2017). The difficulty of accessing financing is even greater because, lacking guaranteed access to the financial system, companies resort to informal channels such as loans from friends and family, credits from suppliers and merchants, informal lenders, and rotating savings and credit associations. These mechanisms involve a high risk of default and lack guarantees from both parties, posing a danger to the security of entrepreneurs in the current context (INEI, 2024).

Table 2

Correlation between the variables of the general hypothesis

Hypothesis Variables	Correlation and Significance Level	MSME Entrepreneur Fund	Innovation of Small Industries in Metropolitan Lima
MSME Entrepreneur Fund	Spearman Correlation	100%	**0.9240%**
	Sig. (two-tailed)		**0.130%**
	Sample	385	385
Innovation of Small Industries in Metropolitan Lima	Spearman Correlation	**0.9240%**	100%
	Sig. (two-tailed)	**0.130%**	
	Sample	385	385

Source: Authors' own elaboration

In the MSME "services" subsector, for example, a strong impact from the COVID-19 pandemic was observed. The National Institute of Statistics and Informatics (INEI) classifies the sector into three subsectors:

commerce, restaurants, and services provided to other businesses. Regarding the first, in March 2020, production decreased by 25.12% compared to the previous month; this decline was even greater in April, with a decrease of 63.56% compared to March. By May 2020, the variation was -49.56%, and in June 2020, it was -27.84%. In the commerce subsector, the situation was similar, with a 93% reduction in production in April compared to March 2020.

On the other hand, the government's financial support policies for economic reactivation are imperative and necessary, and if they are aimed at innovation, even more so. Although various models have already been implemented, their impact is an expectation in the medium term due to the high level of informality among national entrepreneurs.

In the past seven years, the average annual growth of the Fintech sector in Peru was 20%. This growth aligns with the development of the sector at the regional and global levels (Ernst & Young, 2021). The term Fintech arises from the combination of the words "finance" and "technology," referring to the interaction between modern technologies, primarily related to the internet, and financial services (Gomber, Koch, & Siering, 2017).

This increase is partly explained by the growing engagement of micro and small entrepreneurs with internet technologies, as well as the availability of information that has sparked their interest in innovating their production processes through technological tools.

The results obtained support these claims. In the first question, regarding the perception of micro and small enterprises about the MSME Entrepreneur Fund, 90% of respondents believe that this fund is a good financing alternative. In the second question, 90% also strongly agree that there should be a constant financial policy from the Peruvian state.

According to Lecuona (2019), the government can also provide indirect support through second-tier banking, which secures international financing and channels it through the financial system at slightly lower costs than traditional financing (p. 21). Historically, Peruvian entrepreneurs have appreciated state support and often expect it to facilitate their path. This is clearly evidenced in the results of the first two questions.

This leads us to question whether we are fostering a welfare state that provides all resources and completely paves the way. Eighty-eight percent of respondents acknowledge that without the support of the Peruvian state, it would be very difficult for small enterprises in Metropolitan Lima to achieve economic reactivation following the pandemic experienced between 2020 and 2021.

These responses also invite deeper reflection: there seems to be a lack of real creative value among many micro and small entrepreneurs, who almost exclusively blame the state for the failure of their ventures. SwissContact (2021) indicates that innovation is one of the main sources of productivity increase, a necessary condition for generating sustained economic growth (p. 45).

Furthermore, the Spearman correlation between the MSME Entrepreneur Program and innovation in small industries in Metropolitan Lima was 0.92, as shown in Table 1. This figure demonstrates a high and significant association for the purposes of this study. The relationship indicates that a greater number of programs benefiting MSMEs correlates with increased innovation, as state support translates into a direct economic injection for this sector.

In this regard, according to the magazine Gana Más (2018), “Peru does not have a problem with entrepreneurship, but with innovation” (p. 13). Regarding this, Karen Weinberger, a professor at the Universidad del Pacífico, asserted that there is no real capacity to innovate in Peru due to the limited research capacity of both universities and the entrepreneurs themselves.

Conclusions

Technology, applied to micro and small enterprises, not only offers advantages in terms of efficiency but also opens opportunities for market expansion and the creation of competitive advantages through innovation. Financing for MSMEs should be the fundamental axis of the government's financial policies, and access to these resources, through various support programs, should be clearly regulated, with norms and requirements tailored to national realities.

In summary, the competitiveness level of micro and small enterprises in Peru is affected by a series of factors, including access to financial and technological resources, business training, and the regulatory environment. Improvements in these areas can significantly contribute to strengthening the competitiveness of this important business segment in the country.

The MSME Entrepreneur Fund presents itself as an interesting alternative for small industries wishing to invest in technological innovation, as it promotes greater productivity, competitiveness, and access to various markets. Additionally, over 70% of the small entrepreneurs surveyed in this study support financing policies and government efforts to strengthen entrepreneurial creativity.

This scenario highlights an urgent need: to reintegrate and reactivate this severely impacted sector following the pandemic—one that, despite the difficulties, remains the largest generator of employment in the country. In this context, Peru continues to position itself as the most entrepreneurial country in the region.

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