Impact Of Financial Decisions On Microenterprises: A Systematic Review

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Abstract. This study develops a systematic review of 29 studies published between 2018 and 2025, with the aim of analyzing the impact of financial decisions on microenterprises. Articles with a quantitative, qualitative and mixed approach were compiled, mainly from Peru, Colombia, Ecuador and Mexico, covering various economic sectors. The results show that variables such as financial planning, cost control, access to credit and the use of financial indicators have a direct and significant influence on business decision-making. Among the most frequent impacts are the improvement in profitability, increased liquidity, strengthening competitiveness and increasing business sustainability. Likewise, positive effects on productivity, investment and business satisfaction were identified. Risks such as over-indebtedness are also recognized, when there is no adequate management. Evidence suggests that data-driven financial decision-making and technical capabilities contribute to improving the overall performance of microenterprises. It is recommended to promote financial education, the use of technology and the development of specific support policies to strengthen financial management in this type of organization.
Keywords: Financial decisions, Microenterprises, financial management, business profitability.

INTRODUCTION

According to Guliman (2020), financial challenges are a salient concern for entrepreneurs of micro and small businesses. These entrepreneurs encounter difficulties in obtaining financing, cultivating financial understanding, and formulating a business vision.

As is the case with numerous contemporary organizations, companies in developing nations are confronted with limitations that impede their growth and expansion. These include access to markets, energy and transport infrastructure, and issues of insecurity. However, extant literature on the subject emphasizes the restrictive nature of financial constraints on small businesses, particularly in developing economies (Ayyagari et al., 2008).

It is imperative to comprehend the financial decisions made by microenterprises and their immediate and long-term ramifications. Microenterprises hold particular pertinence within the nation's economic framework, given their capacity to generate employment opportunities, propel innovation, and stimulate economic growth. However, they face significant financial constraints that impede their progress (Mojica-Carrillo et al., 2021).

The present study aims to evaluate the impact of specific financial decisions on microenterprises, thereby offering a more comprehensive understanding of the influence these decisions exert on their performance and sustainability. Through studies on capital management, financing, tax control, and risk management, we endeavor to identify trends and opportunities that can be capitalized on to enhance financing in microenterprises (Ika, 2023).

Consequently, the findings of this study are likely to be beneficial for proprietors of microenterprises and for professionals specializing in finance. To the extent that we are able to understand the effect of financial decisions on microenterprises, it will be possible to create appropriate financial policies that increase their growth and sustainability in a changing business environment (Alfartoosi, 2021).

The systematic review was conducted in accordance with the rigorous methodological steps delineated in the extant literature. The findings from eight years of research in educational publications, government documents, and research reports will be compiled to establish a solid foundation. The subsequent inquiries will be addressed: The impact of financial decisions on microenterprises is a critical area of study. The present study seeks to contribute to the academic discourse on financial decision-making in microenterprises by exploring the multifaceted nature of such decisions. A critical question to address is the nature of the financial difficulties faced by microenterprises. What theoretical solutions exist for the financial challenges faced by microenterprises?

The objectives are as follows: General 1. The objective of this study is to analyze the impact that financial decisions have on micro enterprises. 2. The objective of this study is to analyze the financial dimensions of micro-enterprises. 3. A subsequent section will review the financial problems of microenterprises. The objective of this study is to analyze the various solutions that have been proposed to address the financial challenges faced by micro-enterprises.

A comprehensive understanding of the scope and functionality of financial decisions within microenterprises necessitates a systematic review of the literature. This systematic review, titled "Impact of Financial Decisions on Microenterprises: A Systematic Review." The impetus for this research stems from the necessity to comprehensively understand the impact that financial decisions have on the performance and sustainability of microenterprises. The following are the most salient reasons for this review:

A paucity of synthesis and analysis is evident. Despite the pertinence of microenterprises in the global economy, there is a paucity of exhaustive analyses of the extant literature that address the impact of financial decisions on these institutions. The objective of this review is to compile, evaluate, and synthesize the findings of various literature studies.

Variety in Financial Decisions: The management of microenterprises entails a multitude of financial decisions, including the management of working capital, the purchase of fixed assets, financing, and capital structure. It is imperative to comprehend the interplay between the entity in question and the company's overall performance, as this understanding is foundational to the implementation of effective business practices (González Prida, et al., 2025).

Changing Context: The macro-environment of business is characterized by dynamism and constant modification, particularly due to the influence of globalization, technological innovations, and economic crises. In this regard, the relationship that is intended to be established between financial decisions and the impact they have on microenterprises in their environment is also of significance.

Decision Support: It is imperative that leaders of microenterprises have access to guidance that is supported by empirical evidence, thereby enabling them to make informed financial decisions. This review provides a solid foundation for developing strategies that improve the financial health and profitability of these organizations, as stated by Párraga et al. (2021).

METHODOLOGY

1.1Approach and type of research

The present study was conducted using a qualitative method, as it focused on collecting data and information without the need to test or verify hypotheses. Furthermore, he distinguished himself with his analytical approach, which entailed conducting a systematic review and evaluating various contemporary theoretical contributions.

The implementation of the descriptive method was imperative for the execution of the research. The scientific articles collected were subjected to analysis according to their importance and relationship with the object of study. For this reason, it was necessary to determine the criteria or fundamental aspects that explain the impact of financial decisions on micro-enterprises. Furthermore, this method enabled the exposure of relevant data that supports the generation and updating of knowledge.

1.2 Participants

With respect to the participants of the study, it should be noted that, according to the initial information collection, there were 376 articles, of which 221 were open access. Of these, those developed within the seven-year period (2018-2025) in Latin America were selected, as detailed according to the type of search engine: In addition to the aforementioned databases, a total of 11 records were retrieved from Scopus, 135 records from Redalyc, and 75 records from Scielo. The development of the review article involved the implementation of inclusion and exclusion criteria. However, these criteria did not contribute to the proposed objectives, reasons for rejection, or articles not belonging to the microenterprise sector, with the exception of duplicate articles. This process was conducted to establish the sample for the study. Consequently, following a thorough evaluation and consideration of the study's objectives, 188 articles were excluded, resulting in the selection of 29 relevant articles, which are as follows: A total of five records were retrieved from Scopus, 11 records were retrieved from Scielo, and 13 records were retrieved from Redalyc.

1.3 Procedures

The information collection process necessitated the retrieval of relevant scientific articles from specialized databases, including Scopus, Scielo, and Redalyc. These databases were selected based on rigorous selection criteria, such as the publication date of the articles, which were required to be within the last seven years. It is noteworthy that the respective search was conducted in the languages of Spanish and English, which facilitated the identification of pertinent studies pertaining to financial decisions in micro enterprises.

As previously stated, the research endeavors encompassed the analysis of scientific articles analogous to financial decisions in micro enterprises. These articles were selected through the application of a predetermined set of terms and keywords. Consequently, with respect to the Scopus database, a total of 16 articles from the last seven years were identified through searches using the following terms: "finances," "financial decisions," "microbusinesses," and "financial decisions." Therefore, an exploration of the Redalyc database was conducted, yielding a total of 281 scientific articles, respectively, using the following search strategies: The terms "financial credits," "financial and credits," and "financial credits" are all used to refer to the same concept. Additionally, the Scielo data yielded 79 articles through the application of identical search strategies. Ultimately, the data was filtered according to the objectives of the investigation and other pertinent factors, including any applicable embargoes.

RESULTS

Table 1 presents the general characterization of the 29 articles included in this systematic review. The extant literature is predominantly quantitative and empirical in nature, with a marked orientation toward the analysis of micro and small enterprises (MSEs). The focus of these studies is particularly pronounced in the commercial, manufacturing, textile, and hotel sectors. Geographically, Peru has the highest concentration of investigations, followed by Colombia, Ecuador, and Mexico. Similarly, a variety of methodological approaches have been identified, including descriptive, correlational, case study, systematic, and bibliometric studies. This methodological diversity contributes to a more comprehensive analysis of the impact of financial decisions on microenterprises.

Table 1. General characterization of the articles included in the review

Number	Author(s)	Year	Country	Type of study	Method	Sector analysed
1	Cervantes-Mendoza	2024	Venezuela	Empirical	Quantitative	General MSEs
2	Cerna & Povis	2018	Peru	Empirical	Quantitative	Rural
3	García-Moreno et al.	2019	Ecuador	Theoretical-analytic	Qualitative	PLURAL OF PYME
4	Laitón & López	2018	Colombia	Literature review	Qualitative	PLURAL OF PYME
5	Lizana Nicolás	2024	Peru	Case Study	Quantitative	Textile
6	Macahuachi Utia	2023	Peru	Descriptive	Quantitative	Commercial
7	Murillo & Figueroa	2023	Colombia	Empirical	Quantitative	Factory
8	Muñoz et al.	2021	Ecuador	Empirical	Quantitative	Micro
9	Párraga et al.	2021	Cluster	Systematic review	Qualitative	PLURAL OF PYME
10	Salinas & Rodríguez	2021	Peru	Descriptive	Quantitative	MSEs
11	Sanhueza	2019	Colombia	Empirical	Quantitative	Local microenterprise
12	Trejos-Salazar et al.	2021	Costa Rica	Revision	Qualitative	Financial
13	Vivanco Florido	2023	Mexico	Descriptive	Qualitative	MSMEs
14	Zumba et al.	2023	Ecuador	Applied model	Quantitative	Medium Enterprises
15	Puma Mamani	2024	Peru	Quantitative	Empirical	Commercial
16	Ubillús & Quispe	2023	Peru	Quantitative	Empirical	Import
17	Gómez & Rodríguez	2023	Peru	Correlational	Quantitative	Footwear
18	Zegarra Quesada	2023	Peru	Quantitative	Empirical	Commercial
19	Díaz Restrepo et al.	2023	Colombia	Bibliometric	Qualitative	PLURAL OF PYME
20	Céspedes Luna	2022	Peru	Case Study	Quantitative	Footwear

Number	Author(s)	Year	Country	Type of study	Method	Sector analysed
21	Espinoza et al.	2022	Paraguay	Systematic review	Qualitative	MSMEs
22	Peña Marcellini	2023	Peru	Correlational	Quantitative	MSEs
23	Beteta & Burga	2022-2023	Peru	Mixed studio	Quantitative	Hotelier/General
24	Apumayta & Zegarra	2024	Peru	Correlational	Quantitative	Commercial
25	Mendoza & Yupanqui	2023	Peru	Correlational	Quantitative	Hotel
26	Salazar et al.	2022	Peru	Longitudinal	Quantitative	PLURAL OF PYME
27	Boudreaux et al.	2021	Global	Theoretical-empirical	Quantitative	Small Businesses
28	Almtiri et al.	2021	Global	Empirical	Quantitative	E-commerce/SME
29	Escaramís & Arbussà	2025	Spain	Applied review	Qualitative	Family businesses

Table 2 synthesizes microenterprises and analyzes the components that affect their financial decision-making. According to extant literature, financial planning, cash flow, cost control, and liquidity analysis have a direct and decisive impact on operational and strategic decisions. Moreover, profitability and other financial indicators are frequently employed in the decision-making process regarding investments and strategic adjustments. In this sense, the latter two become relevant as mediators in emerging areas such as financial psychology or social capital.
The following text is intended to provide a comprehensive overview of the subject matter. The present study explores the relationship between indebtedness and decision-making, presenting an ambivalent relationship that highlights the impact of indebtedness on decision-making, which is contingent upon the level and conditions of credit. In conclusion, these instruments have been catalogued as a form of financing that serves a facilitating role. In the context of a digital and fintech ecosystem, the presence of differentiation enables the optimization of decision-making processes.

Table 2. Financial variables analyzed and their relationship with decision-making

Number	Main financial variable	Relationship to decision-making	Result / Key finding	Fountain
1	Financial Empowerment	Direct	Improve business management	Cervantes-Mendoza (2024)
2	Financial statements	Significant	They influence strategic decisions	Cerna & Povis (2018)
.3	Comprehensive financial management	Positive	Increase efficiency and sustainability	García-Moreno et al. (2019)

Number	Main financial variable	Relationship to decision-making	Result / Key finding	Fountain
4	Indebtedness	Ambivalent	It can limit decisions if it is high	Laitón & López (2018)
5	Funding Decisions	Direct	Improved liquidity and expansion	Lizana (2024)
6	Cash flow	High influence	Determine operational decisions	Macahuachi (2023)
7	Financial Planning	Fundamental	It supports medium and long-term decisions	Salinas & Rodríguez (2021)
8	Profitability	Key indicator	Guide investment decisions	Muñoz et al. (2021)
9	Financial indicators	Instrumental	Basis for rational decisions	Párraga et al. (2021)
10	Liquidity analysis	Relevant	Help in short-term decisions	Apumayta & Zegarra (2024)
11	Access to credit	Catalyst	Increases growth capacity	Peña Marcellini (2023)
12	Cost control	Determinant	Improve pricing decisions	Zegarra Quesada (2023)
13	Risk Management	Preventive	Minimize wrong decisions	Puma Mamani (2024)
14	Financial ratios	Technically valuable	They guide corrective decisions	Scarais & Arbussà (2025)
15	Financial Psychology	Indirect influence	Emotional factors alter decisions	Espinoza et al. (2022)
16	Budget planning	Direct	Optimize resource usage	Vivanco Florido (2023)
17	Operational profitability	Direct	Related to investment decisions	Céspedes Luna (2022)
18	Financial control	Strong influence	Improves business profitability	Gómez & Rodríguez (2023)
19	Alternative financing	Positive	Diversify investment decisions	Salazar et al. (2022)
20	Financial technology (e-commerce)	Facilitator	Improve logistics and market decisions	Almtiri et al. (2021)
21	Share capital	Mediator	Increases productivity via financial decisions	Boudreaux et al. (2021)

Table 3 offers a synopsis of the predominant impacts that financial decisions exert on microenterprises, as evidenced by the findings of the reviewed studies. The findings indicate that effective financial management and analysis exert a positive influence on profitability, liquidity, competitiveness, and the quality of decision-making. These impacts are consistent across sectors and contexts, highlighting that variables such as financial planning, access to credit, and the use of digital tools strengthen business efficiency.
Conversely, advancements in the sustainability, productivity, and overall performance of microenterprises have been demonstrated when financial decisions are made based on objective data and indicators. The impacts reported encompass a range of subjective aspects, including business satisfaction, which is attributed to the empowerment derived from financial knowledge. A body of research has emerged that suggests a correlation between informed decision-making processes and the mitigation of financial risk. The analysis indicates that such decisions, when made with a high degree of awareness and in a methodical manner, have the potential to reduce the incidence of over-indebtedness and enhance the efficacy of risk management strategies.

Table 3. Identified impacts of financial decisions in microenterprises

Number	**Type of impact**	**Reported effect**	**Study Detail/Evidence**	**Fountain**
1	Profitability	↑	Planning and control improve profit margin	Gómez & Rodríguez (2023)
2	Liquidity	↑	Cash management allows greater solvency	Macahuachi (2023)
3	Competitiveness	↑	Access to credit drives innovation	Peña Marcellini (2023)
4	Decision-making	↑	Financial statements clarify strategic decisions	Cerna & Povis (2018)
5	Sustainability	↑	Financial planning contributes to permanence	Vivanco Florido (2023)
6	Productivity	↑	Use of financial technologies accelerates operations	Almtiri et al. (2021)
7	Risk management	↓ Risk	Pre-analysis improves decisions	Puma Mamani (2024)
8	Investment	↑ Efficiency	Financial Indicators Guide Investment Decisions	Párraga et al. (2021)
9	Overall performance	↑	Comprehensive improvement by data-driven decisions	Lizana (2024)
10	Business satisfaction	↑	Financial knowledge generates security when deciding	Cervantes-Mendoza (2024)
11	Indebtedness	↓	Proper management avoids risky decisions	Laitón & López (2018)

Fig. 1 illustrates the most frequently reported impacts of financial decisions on microenterprises, as observed in the 29 reviewed studies. A recurring theme in the literature is the predominance of profitability as the most frequently identified impact, a finding that has emerged in eight articles. This observation underscores the significance of profitability as the primary indicator of effective financial management. The study found that liquidity (six items) and competitiveness (five items) were also significant factors. These findings suggest that financial decisions can enhance not only accounting performance but also market responsiveness. Other significant impacts include strategic decision-making and business sustainability, underscoring the necessity of adequate financial planning to ensure the organization's continued viability. In less frequent instances, benefits have also been reported in terms of productivity, job performance, and business satisfaction. In conclusion, the only adverse impact identified is over-indebtedness, which is mentioned in a single study. This is in contrast to the notion that unfavorable financial policies can have detrimental consequences if adequate technical decisions are not made.

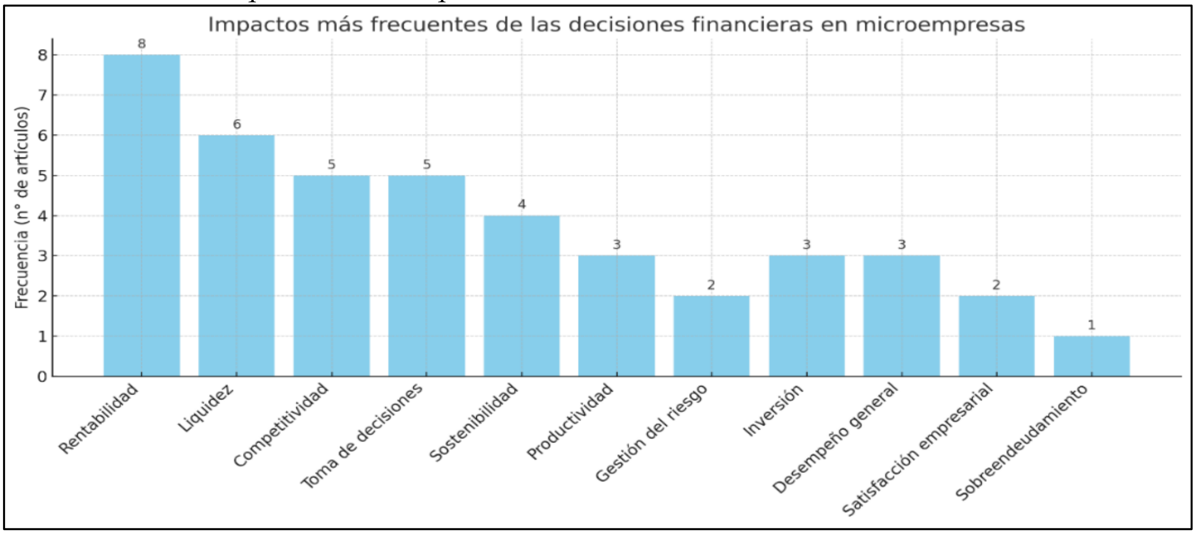

Fig. 1. Frequent impacts on financial decisions of microenterprises

Fig. 2 illustrates the percentage distribution of the primary types of financial impact resulting from decisions made in microenterprises, based on the analysis of the included studies. The most significant impact is profitability at 27 percent, confirming its role as a central indicator of success and value creation derived from appropriate decision-making. The subsequent priority is liquidity, which is measured at 20 percent. This is vital for ensuring operational solvency and competitiveness, as demonstrated by the 17 percent assigned to competitiveness. This suggests that financial decisions also contribute to strengthening the position in the market.

The analysis revealed that both strategic decision-making and business sustainability account for 13% each, thereby underscoring the significance of financial practices in shaping the continuity and direction of the organization. Productivity levels of 10% have been observed to be associated with the implementation of financial technologies and process improvements. Finally, the category of other impacts (e.g., risk management or investment) exhibits marginal value (0%), suggesting a reduced relative frequency in the reviewed studies. However, this does not diminish its relevance in specific contexts.

Fig. 2. Percentual distribution of types of financial impact

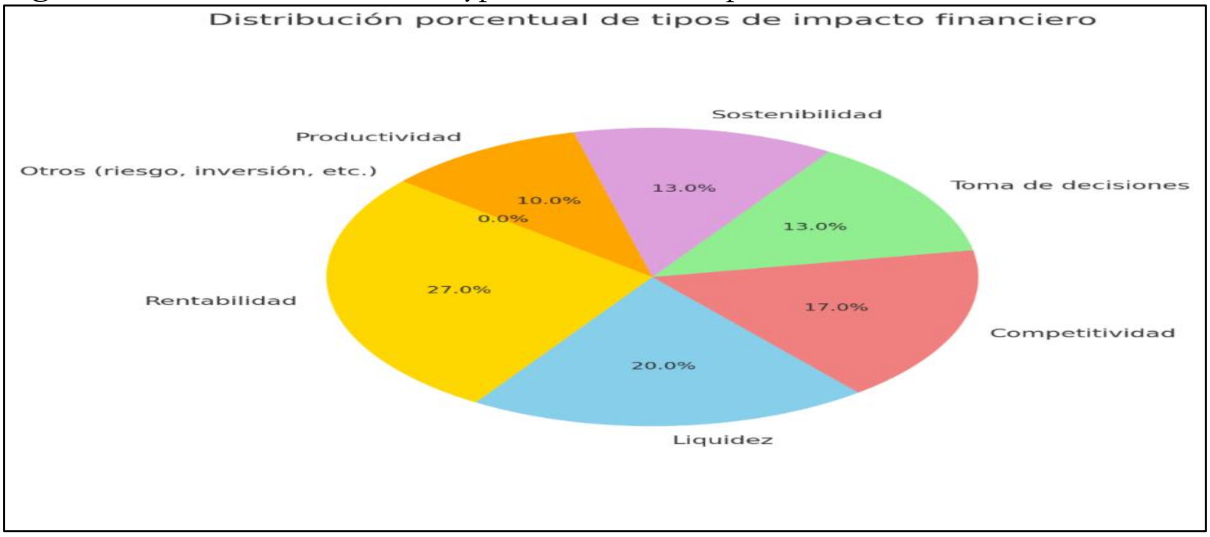

Fig. 2. Percentual distribution of types of financial impact

Fig. 3 illustrates the correlation between diverse key financial variables and the categories of impact ascertained in microenterprises. Each dot in the graph represents a direct association between a variable and a specific impact, while the size of the marker indicates the frequency or relative weight of this relationship in the studies analyzed.
The correlation between financial planning and profitability is statistically significant, as evidenced by the graph. Consequently, variables such as access to credit and cost management have been demonstrated to have relevant links with impacts on competitiveness and investment, respectively. Moreover, the findings indicate a positive correlation between the implementation of financial technology and enhancements in productivity. Additionally, the analysis reveals a significant association between financial training and elevated levels of business satisfaction.
Conversely, indebtedness exhibits a negative correlation, particularly in cases of over-indebtedness, underscoring the significance of effective credit management. The figure indicates that decisions based on specific financial variables have the capacity to generate a multifaceted impact on microenterprises, encompassing both accounting and strategic dimensions, in addition to operational aspects.

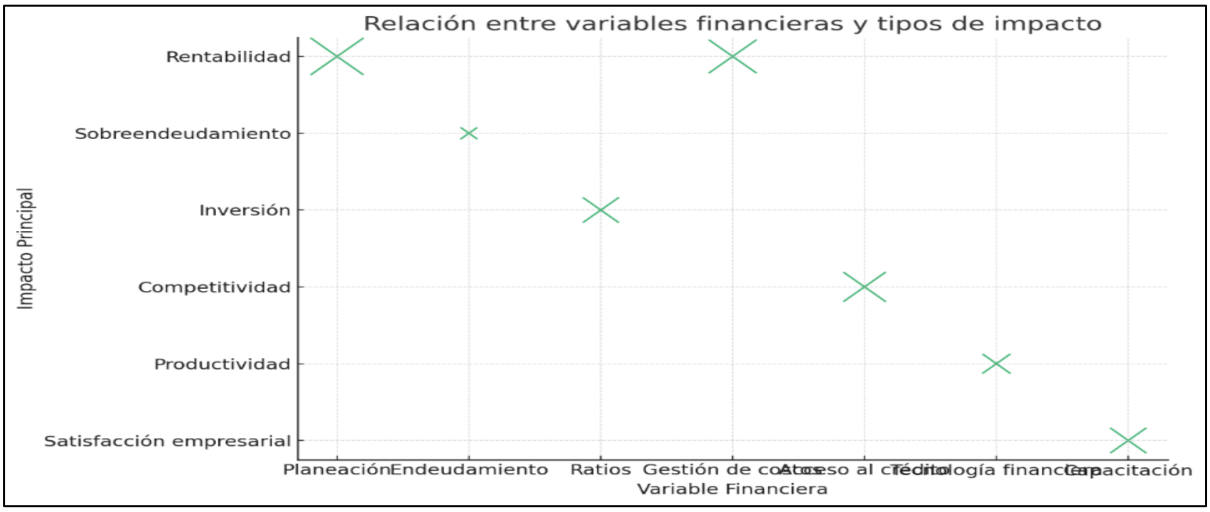

Fig. 3. Relation among financial variables and types of impact

DISCUSSION

The proposals emphasize the provision of efficient management, training in financial control, acquisition of appropriate digital technology, improvement in the granting of credit, and enhanced monitoring of accounting. It has been demonstrated that these solutions offer a more conscientious approach to the administration of financial resources.

1.4 Relevance and impact of financial decisions on microenterprises

Studies agree that economic choices in fact shape the economic performance and durability of microenterprises (Gómez & Rodríguez, 2023; Vivanco Florido, 2023). Above all, decisions that are based on planning, analysis, and control have revealed considerable improvements in profitability, operational fluidity, and investment power (Macahuachi, 2023; Muñoz et al., 2021).

This effect becomes more noticeable in delicate areas, for example commercial (Puma Mamani, 2024) and manufacturing (Murillo & Figueroa, 2023), where timely financial management establishes the separation between continuing to live and stagnating

1.5 Key dimensions of financial decisions

From the 29 articles, six fundamental dimensions are identified:

- Strategic financial planning, as a basis for forecasting flows and defining objectives (Salinas & Rodríguez, 2021).
- Cost management, which directly affects operational profitability (Zegarra Quesada, 2023).
- Use of financial ratios and indicators to guide rational decisions (Párraga et al., 2021).
- Indebtedness and external financing, where an adequate balance can generate growth, but excess can cause crises (Laitón & López, 2018).
- Financial education, as a support for informed decisions (Cervantes-Mendoza, 2024).
- Digitalization of financial processes, which boosts efficiency and productivity (Almtiri et al., 2021).

These dimensions are intertwined with each other, generating a comprehensive decision-making model.

1.6 Persistent difficulties in the financial management of microenterprises

A worrying pattern is insufficient financial literacy and empirical or intuitive decision-making. In many studies (Cerna & Povis, 2018; Espinoza et al., 2022), it is evident that microentrepreneurs do not apply tools such as ratio analysis or cash flow projection. This generates consequences such as:

- Over-indebtedness due to poor choice of sources of financing.
- Lack of liquidity due to operational imbalances.
- Loss of investment opportunities due to fear or lack of knowledge.

In addition, limited access to formal credit, especially in rural regions, continues to be a structural barrier (Peña Marcellini, 2023; Sanhueza, 2019).

1.7 Alternatives and solutions proposed by the literature

Faced with these limitations, the authors suggest several practical solutions:

- Implementation of basic financial training for entrepreneurs (Cervantes-Mendoza, 2024; Vivanco, 2023).
- Use of financial technologies (FinTech, e-commerce) to improve control and market access (Díaz Restrepo et al., 2023; Almtiri et al., 2021).
- Promotion of financial management control models, especially in sectors with high informality (Gómez & Rodríguez, 2023).
- Design of financial products suitable for microenterprises, with differentiated rates and advice included (Salazar et al., 2022).

Finally, it is proposed to integrate financial psychology as an emerging dimension that allows us to understand the emotional and behavioral component in decision-making (Espinoza et al., 2022).

1.8 Critical synthesis

Despite the heterogeneity of the studies reviewed, which are drawn from a range of Ibero-American countries and economic contexts, there is a prevailing consensus that the professionalization of financial decisions is pivotal to the sustainability of microenterprises. The integration of training, suitable tools, and support policies has the potential to induce a structural transformation in such productive units.

CONCLUSIONS

This review illuminates the manner in which financial management practices influence the growth and development of small businesses, as well as the accessibility of support services. In the context of business, factors such as profitability, liquidity, competitiveness, the ability to navigate challenging periods, and the performance in relation to competitors are intertwined. The ability to make informed decisions is a critical component of these areas. The implementation of effective leadership strategies has been demonstrated to exert a transformative influence on the trajectory of a company, propelling it towards enhanced growth and augmented strength in the competitive landscape. In contrast, entities that fail to adopt such strategic leadership may find themselves stagnant or even eclipsed by their competitors.

Furthermore, a number of pivotal factors contributing to the capacity of microenterprises to make judicious financial decisions were identified. Financial planning, cost control, analysis of financial indicators, and prudent debt management are of paramount importance. The judicious application of this principle facilitates the resolution of existing challenges and enables more judicious decision-making, characterized by enhanced confidence and precision.

The review also revealed a concerning fact: a significant number of small businesses are operating without a comprehensive understanding of financial management. The absence of a financial culture, the dearth of analytical tools, and the paucity of training in the area, as well as the dearth of training in the field, results in a significant number of erroneous decisions being made extemporaneously or by instinct. This scenario has the potential to increase the likelihood of incurring excessive debt, diminish the probability of generating revenue, and jeopardize the viability of corporate entities.

In consideration of the broader context, the research that was reviewed offers a number of viable solutions that can assist small businesses in making optimal decisions. The research identifies several key strategies, including the education of individuals in financial management, the provision of access to technological resources, the utilization of tools for financial monitoring, and the facilitation of more streamlined access to credit. The implementation of these strategies has been demonstrated to have a substantial impact on the financial well-being of small businesses. It is evident that these strategic financial maneuvers have the potential to profoundly influence the way small businesses address their financial challenges. This, in turn, may result in the adoption of more judicious, enduring, and growth-oriented decisions.

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